



Ferro Corporation  
6060 Parkland Boulevard - Suite 250  
Mayfield Heights, Ohio 44124 USA  
Phone Number +1.216.875.5600

December 21, 2020

Via E-Mail to [shareholderproposals@sec.gov](mailto:shareholderproposals@sec.gov)

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

Re: Ferro Corporation - Request to Omit Shareholder Proposal  
Submitted by Kenneth Steiner

Ladies and Gentlemen:

Pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), Ferro Corporation, an Ohio corporation ("we" or the "Company"), hereby gives notice of its intention to omit from the proxy statement and form of proxy for the Company's 2021 Annual Meeting of Shareholders (together, the "2021 Proxy Materials") a shareholder proposal (including its supporting statement, the "Proposal") received from Kenneth Steiner (the "Proponent"). The full text of the Proposal and all other relevant correspondence with John Chevedden, on behalf of the Proponent, are attached as Exhibit A.

The Company believes it may properly omit the Proposal from the 2021 Proxy Materials for the reasons discussed below. The Company respectfully requests confirmation that the staff of the Division of Corporation Finance (the "Staff") of the Securities and Exchange Commission (the "Commission") will not recommend enforcement action to the Commission if the Company excludes the Proposal from the 2021 Proxy Materials.

This letter, including the exhibits hereto, is being submitted electronically to the Staff at [shareholderproposals@sec.gov](mailto:shareholderproposals@sec.gov). Pursuant to Rule 14a-8(j), we have filed this letter with the Commission no later than 80 calendar days before we intend to file our definitive 2021 Proxy Materials with the Commission. A copy of this letter is being sent simultaneously to John Chevedden, on behalf of the Proponent, as notification of the Company's intention to omit the Proposal from the 2021 Proxy Materials.

## **I. The Proposal**

The Proposal reads as follows (the Proponent having indicated that the number "4" is a placeholder for the proposal number to be ultimately assigned by the Company):

### **Proposal [4] – Simple Majority Vote**

RESOLVED, Shareholders request that our board take each step necessary so that each supermajority voting requirement at Ferro that is due to default to state law 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 proposal topic won 99%-support at the 2014 Ferro annual meeting. Yet Ferro management fought hard to keep Ferro shareholders from voting on this proposal topic in 2019.

This resistance was under the direction of Mr. David Lorber, who at age 40 purportedly amassed enough "business oversight" experience to be the Ferro Lead Director and also the Chair of the Ferro Governance Committee. Mr. Lorber is the only Ferro director below age 50. Two-thirds of the Ferro Board is over age 58.

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 and FirstEnergy. These votes would have been higher than 74% to 88% if more shareholders had access to independent proxy voting advice. The proponents of these proposals included Ray T. Chevedden and William Steiner. Church & Dwight shareholders gave 99%-support to a 2020 proposal on this same topic.

The current supermajority vote requirement does not make sense. For instance with our 67% majority vote requirement in an election calling for an 67% shareholder approval in which 68% of shares cast ballots - then 2% of shares opposed to certain improvement proposal topics would prevail over the 66% of shares that vote in favor.

In anticipation of impressive shareholder support for this proposal topic an enlightened Governance Committee and an enlightened Board of Directors and could expedite adoption of this proposal topic by giving shareholders an opportunity to vote on a binding management version of this proposal at our 2021 annual meeting. Hence adoption could take place in 2021 instead of 2022.

Please vote yes:

**Simple Majority Vote – Proposal [4]**

## II. Grounds for Exclusion of the Proposal.

A. *The Proposal may be properly omitted from the 2021 Proxy Materials under Rule 14a-8(i)(3) because it is materially false and misleading.*

Rule 14a-8(i)(3) permits a registrant to omit a proposal from its proxy statement and the form of proxy if "the proposal or supporting statement is contrary to any of the Commission's proxy rules, including Rule 14a-9, which prohibits materially false or misleading statements in proxy soliciting materials." Rule 14a-9 provides that no solicitation may be made by means of any proxy materials "containing any statement which, at the time and in the light of the circumstances under which it is made, is false or misleading with respect to any material fact, or which omits to state any material fact necessary in order to make the statements therein not false or misleading or necessary to correct any statement in any earlier communication with respect to the solicitation of a proxy for the same meeting or subject matter which has become false or misleading."

The Commission has interpreted Rule 14a-8(i)(3) to require that the language of a proposal in a company's proxy statement assist shareholders in making the issues to be voted upon clear, rather than working to confuse and mislead. The Staff has repeatedly concurred in exclusions of proposals whose language does the latter.

In *JPMorgan Chase & Co.* (March 11, 2014, recon. denied March 28, 2014), the proposal requested that the Board "amend the Company's governing documents to provide that all matters presented to shareholders shall be decided by a simple majority of the shares voted FOR and AGAINST an item (or, 'withheld' in the case of board elections)." The Staff agreed with the company that the proposal could be excluded under Rule 14a-8(i)(3) because it misrepresented the company's voting standard. The proposal referenced "withheld" votes with respect to director elections, suggesting the use of a plurality voting standard, when in fact the company applied a majority voting standard for uncontested elections and did not afford shareholders the right to "withhold" votes. See also *Goldman Sachs Group* (Jan. 14, 2014).

1. The Proposal is so impermissibly vague as to be materially false and misleading because it is unclear what action the Proponent requests the Company take under this Proposal.

The Commission has interpreted Rule 14a-8(i)(3) to apply where 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. . . . " Staff Legal Bulletin No. 14B (Sept. 15, 2004). See also *Dyer v. SEC*, 287 F.2d 773, 781 (8th Cir. 1961) ("[I]t appears to us that the proposal, as drafted and submitted to the company, is so vague and indefinite as to make it impossible for either the board of directors or the stockholders at large to comprehend precisely what the proposal would entail.").

Here, the Proponent requests that each supermajority voting requirement "at Ferro" that is due to default state law be replaced by a simple majority requirement. The Board does not understand which voting requirements the Proponent aims to address in this Proposal.

If the Proponent intends that the Proposal apply to the Company's organizational documents, then there is nothing to be done, as none of the provisions contained in the Company's Articles or Regulations regarding shareholder or director voting requirements call for greater than a simple majority standard. It is materially misleading to shareholders to imply that such provisions exist.

However, since the Proposal does not specify its intent, the request could instead apply to any and all approval requirements, in any capacity, "at Ferro," rather than just to matters contained in the Company's Articles or Regulations regarding shareholder or director voting. This is impermissibly vague and broad, as the shareholders would have no idea exactly what they are voting for in this Proposal or the consequences of such vote. The nature and scope of the Proposal's request, and the situations to which it could apply, are so vague and indefinite that neither the Company nor its shareholders can determine with any reasonable certainty exactly what actions or measures the proposal requires. Therefore, the Proposal may be properly excluded under Rule 14a-8(i)(3).

2. The statement in support of the Proposal that holders of 2% of the Company's shares can frustrate the will of the Company's other shareholders is materially false and misleading.

The Proponent also puts forth a false and misleading statement here in support of the Proposal: "[W]ith our 67% majority vote requirement in an election calling for an 67% shareholder approval in which 68% of shares cast ballots - then 2% of shares opposed to certain improvement proposal topics would prevail over the 66% of shares that vote in favor." This contention is false. In particular, the statement refers to the will of a 2%-minority prevailing over the will of a 66%-shareholder majority "in an election," thereby implying that the Company employs a supermajority voting standard specifically with respect to director elections. In fact, the Company's Articles do not include a voting standard with respect to director elections and instead the Company applies the plurality voting standard set forth in Ohio state law. This supporting statement is materially false because it suggests that the Company's directors are elected by supermajority vote when they are, actually, elected by plurality vote. Moreover, the assertion that the will of "the 66% of shares that vote in favor" could fall short of a voting requirement is misleading because it implies that the Company maintains at least one provision in its governing documents that calls for a supermajority vote. This implication goes to the very heart of the impact of the Proposal and is likely to deceive a reasonable shareholder into believing that such provisions exist when they do not. Likewise, the assertion that a 2% minority can defeat a 66% majority is inflammatory hyperbole designed to confuse and mislead the shareholders. For these reasons, the entire Proposal may be excluded under Rule 14a-8(i)(3), and at a minimum, this supporting statement may be excluded from the Proposal.

*B. The Proposal may be properly omitted from the 2021 Proxy Materials under Rule 14a-8(i)(10) because it has been substantially implemented.*

Rule 14a-8(i)(10) permits a company to omit a proposal from its proxy statement and form of proxy if the company has substantially implemented the proposal. The general policy underlying the substantial implementation basis for exclusion is "to avoid the possibility of shareholders having to consider matters which have already been favorably acted upon by the management." Release No. 34-12598 (July 7, 1976). In determining whether a proposal has already been substantially implemented, "the Staff

has not required that a company implement the action requested in a proposal exactly in all details," but rather has determined that a proposal has been substantially implemented where the "essential objectives" of the proposal have been satisfied. *AECOM* (Oct. 22, 2018).

Here, the Proposal requests that each Company voting requirement that calls for a greater than simple majority vote due to default state law be replaced by a majority vote requirement. However, the Company already amended its Code of Regulations (as amended, the "Regulations") in response to the shareholder proposal included in its 2014 proxy statement (the "2014 Proxy"), as referenced by the Proponent, which requested the elimination of Company voting standards calling for greater than a simple majority vote. The Board supported this proposal in an effort to increase board accountability to shareholders and the ability of shareholders to effectively participate in corporate governance.

The effect of the shareholder proposal in the 2014 Proxy was to revise provisions in the Regulations containing voting or participation requirements that had greater than a simple majority standard that could be lowered under Ohio law, specifically, those with respect to shareholders fixing the number of directors and amending the Regulations by written consent. The Company has already eliminated any provisions from its Regulations requiring greater than a simple majority vote. Furthermore, the Company's Articles of Incorporation (as amended, the "Articles") similarly do not contain provisions requiring greater than a simple majority vote. Therefore, the "essential objectives" of the Proposal have been satisfied, and the Proposal may be excluded under Rule 14a-8(i)(10) due to substantial implementation.

The Staff has found consistently that similar proposals calling for the elimination of charter or bylaw provisions requiring a greater than simple majority vote for shareholder action are excludable under Rule 14a-8(i)(10) where a company's governing documents do not contain any supermajority shareholder voting requirements. In *Brocade Communications Systems, Inc.* (Dec. 19, 2016), the proposal requested that "each voting requirement in our charter and bylaws that calls for a greater than simple majority vote be eliminated, and replaced by a requirement for the majority of the votes cast for or against applicable proposals, or a simple majority in compliance with applicable laws." The Staff concurred that this proposal was already substantially implemented because the company had previously amended its charter and bylaws to eliminate all shareholder voting provisions that required greater than a simple majority vote for certain shareholder actions. See also *State Street Corp.* (Mar. 5, 2018); *Abbvie, Inc.* (Feb. 16, 2018); *Goodyear Tire & Rubber Co.* (Jan. 19, 2018); *T. Rowe Price Group, Inc.* (January 17, 2018); *Dover Corporation* (Dec. 15, 2017); *QUALCOMM Incorporated* (Dec. 8, 2017); *Korn/Ferry International* (July 6, 2017); *The Progressive Corporation* (Feb. 18, 2016); *FLIR Systems, Inc.* (Feb. 10, 2016); *NetApp, Inc.* (June 10, 2015); *Express Scripts, Inc.* (Jan. 28, 2010); and *Home Depot* (Jan. 8, 2008) (in each case, concurring with the exclusion of a proposal requesting simple majority voting standards as substantially implemented where the company's charter or bylaws did not—or, as a result of pending amendments, would not—contain shareholder voting requirements for common stock calling for greater than a simple majority vote).

The Staff previously determined that a proposal with similar objectives to the Proposal was substantially implemented even when the company's bylaws referenced exceptions for statutory supermajority voting provisions. In *Abbott Laboratories* (Jan. 29, 2016), *Abbott Laboratories'* ("Abbott") bylaws stated that the applicable voting

standard at all shareholder meetings at which a quorum was present was a majority, unless state law called for a greater number. Neither Abbott's articles of incorporation nor bylaws contained any voting requirements calling for greater than a majority vote, and the Staff granted exclusion of the proposal on substantial implementation grounds, concurring that the essential objectives of the proposal had already been satisfied. See also *Starbucks Corporation* (Dec. 1, 2011) .

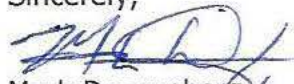
In addition, the staff has twice agreed that the Company could exclude under Rule 14a-8(i)(10) a substantially similar proposal submitted by the Proponent in *Ferro Corporation* (Feb. 6, 2019) ("2019 Proposal") and in *Ferro Corporation* (Jan. 9, 2020) ("2020 Proposal"). Those proposals contained the same goals—replacing any Company supermajority voting standards implicit due to state law with a simple majority voting standard. The Company had already substantially implemented the 2019 Proposal by the time of its submission in October 2018, the proposal remained substantially implemented by the time of the 2020 Proposal submission in October 2019, and it remains substantially implemented now. The Company's Articles and Regulations do not contain any provisions requiring greater than a simple majority vote, and the mere possibility that some provision of the Ohio Revised Code applies to a particular shareholder vote does not change the analysis. The Proposal may again be excluded based on substantial implementation because its essential objectives have been satisfied.

Based upon the foregoing analysis, we respectfully request that the Staff concur that we may omit the Proposal from our 2021 Proxy Materials.

\* \* \*

Should you have any questions or if you would like any additional information regarding the foregoing, please do not hesitate to contact me at 216-875-5440. Thank you for your attention to this matter.

Sincerely,



Mark Duesenberg  
Vice President, General Counsel and Secretary

Attachments

cc: John Chevedden

Kenneth Steiner  
\*\*\*

Mr. Mark H. Duesenberg  
Corporate Secretary  
Ferro Corporation (FOE)  
6060 Parkland Blvd.  
Suite 250  
Mayfield Heights OH 44124  
PH: 216 875-5600  
FX: 216-875-5623

Dear Mr. Duesenberg,

I purchased stock in our company because I believed our company had potential for improved performance. My attached Rule 14a-8 proposal is submitted in support of the long-term performance of our company. This Rule 14a-8 proposal is submitted as a low-cost method to improve company performance.

My proposal is for the next annual shareholder meeting. I will meet Rule 14a-8 requirements including the continuous ownership of the required stock value until after the date of the respective shareholder meeting. My submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication. This is my proxy for John Chevedden and/or his designee to forward this Rule 14a-8 proposal to the company and to act on my behalf regarding this Rule 14a-8 proposal, and/or modification of it, for the forthcoming shareholder meeting before, during and after the forthcoming shareholder meeting. Please direct all future communications regarding my rule 14a-8 proposal to John Chevedden

to facilitate prompt and verifiable communications. Please identify this proposal as my proposal exclusively.

This letter does not cover proposals that are not rule 14a-8 proposals. This letter does not grant the power to vote. Your consideration and the consideration of the Board of Directors is appreciated in support of the long-term performance of our company. Please acknowledge receipt of my proposal promptly by email to

Sincerely,

  
Kenneth Steiner

10-14-20  
Date

cc: John Bingle <john.bingle@ferro.com>  
PH: 216-875-5479  
FX: 216-875-5623

[FOE: Rule 14a-8 Proposal, November 5, 2020]  
[This line and any line above it – *Not* for publication.]

**Proposal 4 – Simple Majority Vote**

**RESOLVED**, Shareholders request that our board take each step necessary so that each supermajority voting requirement at Ferro that is due to default to state law 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 proposal topic won 99%-support at the 2014 Ferro annual meeting. Yet Ferro management fought hard to keep Ferro shareholders from voting on this proposal topic in 2019. This was under the direction of Mr. David Lorber, Lead Director and Chairman of the Ferro Corporate Committee and who "served on other public company boards."

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.

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The current supermajority vote requirement does not make sense. For instance with our 67% majority vote requirement in an election calling for an 67% shareholder approval in which 68% of shares cast ballots – then 2% of shares opposed to certain improvement proposal topics would prevail over the 66% of shares that vote in favor.

In anticipation of impressive shareholder support for this proposal topic an enlightened Governance Committee and an enlightened Board of Directors and could expedite adoption of this proposal topic by giving shareholders an opportunity to vote on a binding management version of this proposal at our 2021 annual meeting. Hence adoption could take place in 2021 instead of 2022.

Please vote yes:

**Simple Majority Vote – Proposal 4**

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



**Notes:**

**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. Please acknowledge this proposal promptly by email**



FERRO.COM

LAW DEPARTMENT  
Ferro Corporation  
5060 Parkland Boulevard - Suite 250  
Mayfield Heights, Ohio 44124 USA  
Phone Number +1.216.875.5600

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November 10, 2020

Via E-mail to \*\*\*  
and U.S. Mail Return Receipt Requested

Mr. Kenneth Steiner  
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Re: Shareholder Proposal Submitted to Ferro Corporation ("Ferro")

Dear Mr. Steiner:

We are in receipt of your shareholder proposal, dated November 5, 2020, sent under cover letter dated October 14, 2020 and delivered to Ferro via e-mail transmission on November 5, 2020 (the "**Proposal**"). As you may be aware, Rule 14a-8 promulgated under the Securities Exchange Act of 1934 (the "**Exchange Act**") sets forth certain eligibility and procedural requirements that must be met in order to properly submit a shareholder proposal to Ferro. A copy of Rule 14a-8 is enclosed for your reference.

In accordance with Rule 14a-8(f)(1) of the Exchange Act, Ferro hereby notifies you that the Proposal is deficient in that it fails to comply with the requirements of (1) Rule 14a-8(b)(1) concerning proof of your continuous ownership of the requisite amount of Ferro voting securities for at least one year by the date you submitted the Proposal and (2) Rule 14a-8(b)(2) concerning the proof of your status as a holder of record or otherwise of such securities.

If you wish to correct these deficiencies, you must respond to this letter with either:

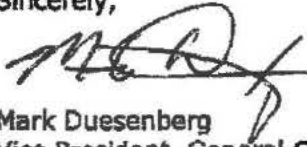
- (a) if you have filed a Schedule 13D, Schedule 13G, Form 3, Form 4 and/or Form 5, or amendments to those documents, reflecting your ownership of Ferro common stock as of or before the date on which the one-year eligibility period begins, a copy of the schedule and/or form, and any subsequent amendments reporting a change in your ownership level, and a written statement from you that you continuously held the required number of shares for the requisite one-year period; or
- (b) a written statement from the record holder of your shares verifying that you beneficially held the requisite number of shares of Ferro common stock continuously for at least one year as of the date you submitted the Proposal. For these purposes, only a Depository Trust Company ("**DTC**") participant or an affiliate of a DTC participant will be considered to be a record holder of securities that are deposited at DTC. You can determine whether your

particular bank or broker is a DTC participant by checking DTC's participant list, which is currently available at <http://www.dtcc.com/downloads/membership/directories/dtc/alpha.pdf>. For purposes of determining the date you submitted the Proposal, Section C of Staff Legal Bulletin No. 14G (October 16, 2012) provides that a proposal's date of submission is the date that the proposal is postmarked or transmitted electronically.

Your response must be postmarked, or transmitted electronically, no later than 14 days following the date you receive this letter. If you do not respond to this letter and adequately correct such deficiencies by that date, the Proposal will be deemed to have not been properly submitted in accordance with the requirements of the Exchange Act, and Ferro will seek to exclude the Proposal from its proxy materials for its 2021 annual meeting of shareholders.

We appreciate your continued support of Ferro.

Sincerely,

A handwritten signature in black ink, appearing to read 'MD', is written over a horizontal line.

Mark Duesenberg  
Vice President, General Counsel & Secretary

**§ 260.140-9**

indorsement after the termination of the authorization.

(c) The security holder shall inform the responsible person known by the registrant in paragraph (b) of this section of the action requested pursuant to paragraph (c) of this section.

**Item 1 to § 260.140-9. Issuance of proxy materials or distribution to security holders may be used instead of meeting.** If an alternative distribution method is chosen, the number of that method should be considered more necessary rather than the order of meeting.

**Item 2 to § 260.140-9. When providing the information required by § 260.140-9(a)(1), if the registrant has received advance written or implied consent to holding of a single day of proxy materials to a street address in connection with § 260.140-9(a)(1), it shall exclude from the number of security holders shown on whom it has not how to deliver a separate proxy statement.**

**PR 260.140-9, Oct. 22, 1999, as amended (a) (2) 7th para., Item 2, 10th to 12th para., 15th to 17th para., 19th to 21st para., 23rd para., Apr. 1, 2001**

**§ 260.140-6 Shareholder's proposal.**

This section addresses when a company must include a shareholder's proposal in its proxy statement and identify the proposal in its form of proxy when the company holds an annual or special meeting of shareholders. In summary, in order to have your shareholder proposal included on a company's proxy card, you included along with any shareholder statement in its proxy statement, you must be eligible and follow certain procedures. Unlike a new specific circumstance, the company is permitted to exclude your proposal, but only after establishing its relevance to the Corporation. We summarize this section in a Question-and-answer format so that it is easier to understand. The references to "you" are to a shareholder seeking to present the proposal.

**(A) Question 1: What is a registrant's shareholder proposal in your circumstances or requirements that the company submit to the board of directors to the action, which you intend to present at a meeting of the company's shareholders. Your proposal should state as clearly as possible the reasons of action that you believe the company should follow. If your proposal is**

placed on the company's proxy card, the company must also provide in the form of proxy cards for shareholders to specify by means of a check whether approved or disapproved, or abstention. Unless otherwise indicated, the word "proposal" as used in this section refers both to your proposal, and to your accompanying statement in support of your proposal (if any).

**(B) Question 2: Who is eligible to submit a proposal, and how do I determine to the company that I am eligible?** (1) In order to be eligible to submit a proposal, you must have ownership of at least 1% of the market value, or 1% of the company's outstanding securities to be voted on the proposal at the meeting for at least one year by the date you submit the proposal. You must continue to hold those securities through the date of the meeting.

**(2) If you are the registered holder of your securities, which means that your name appears in the company's records as a shareholder, the company can verify your eligibility on its own, although you will still have to provide the company with a written statement that you intend to continue to hold the securities through the date of the meeting of shareholders. However, if the many shareholders you are not a registered holder, the company likely does not know that you are a shareholder, or how many shares you own. In this case, at the time you submit your proposal, you must provide your eligibility to the company in one of two ways:**

**(i) This first way is to submit to the company a written statement from the "record" holder of your securities (usually a broker or bank) verifying that at the time you submitted your proposal, you continuously held the securities for at least one year. You must also include your own written statement that you intend to continue to hold the securities through the date of the meeting of shareholders; or**

**(ii) The second way to prove ownership applies only if you have filed a Schedule 13D (§ 240.13d-10), Schedule 13G (§ 240.13g-10), Form 8 (§ 240.138-10), Form 9 (§ 240.139-10) or this chapter, Form 8 (§ 240.138-10) or this**

changed), or amendments to those documents or updated forms, reflecting your records of the dates as of or before the date on which the one-year eligibility period begins. If you have filed one of those documents with the SEC, you may demonstrate your eligibility by submitting to the company:

(A) A copy of the substantive election form, and any subsequent amendments regarding a change in your ownership level;

(B) Your written statement that you continuously held the required number of shares for the one-year period as of the date of the election; and

(C) Your written statement that you failed to continue ownership of the shares through the date of the company's annual or special meeting.

(6) **Question 8.** How many proposals may I submit? Should shareholders notify relevant no more than one proposal to a company for a shareholder shareholder meeting?

(4) **Question 6.** How long can my proposal last? This proposal, including any accompanying supporting statement, may not exceed 500 words.

(5) **Question 7.** What is the deadline for submitting a proposal? (1) If you are submitting your proposal for this company's annual meeting, you may in most cases file the deadline for last year's proxy statement. However, if the company did not hold an annual meeting last year, or has changed the date of the meeting for this year more than 30 days from last year's meeting, you can usually find the deadline in one of the company's quarterly reports on Form 10-Q (2015), or last change), or in shareholder reports of investment companies under 17 CFR 270.1 or the chapter of the Investment Company Act of 1940. In order to avoid controversy, shareholders should submit their proposals by noon, including electronic means, that permits them to prove the date of delivery.

(2) The deadline is calculated in the following manner: If the proposal is submitted for a regularly scheduled annual meeting, the proposal must be received at the company's principal executive offices not less than 150 calendar days before the date of the company's proxy statement released to shareholders in connection with the previous

year's annual meeting. However, if the company did not hold an annual meeting the previous year, or if the date of this year's annual meeting has been changed by more than 30 days from the date of the previous year's meeting, then the deadline is a reasonable time before the company begins to print and mail its proxy materials.

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

(4) **Question 8.** What if I fail to follow one of the eligibility or procedural requirements explained in answers to questions 1 through 4 of this section? (1) The company may exclude your proposal, but only after it has notified you of the problem, and you have failed (a) generally to correct it within 14 calendar days of receiving your proposal, the company must notify you in writing of any procedural or eligibility deficiencies, as well as of the time frame for your response. Your response must be postmarked, or transmitted electronically, no later than 14 days from the date you received the company's notification. A company need not provide you such notice of a deficiency if the deficiency cannot be remedied, such as if you fail to submit a proposal by the company's regularly scheduled deadline. If the company intends to exclude the proposal, it will later have to make a subsequent tender 140.14c-8 and provide you with a copy under Question 10 below, § 240.14c-8(f).

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

(3) **Question 9.** What are the burden of persuading the Commission or the staff that my proposal can be excluded? Except in otherwise noted, the burden is on the company to demonstrate that it is entitled to exclude a proposal.

(4) **Question 10.** What if I appear personally at the shareholders' meeting to present the proposal? (1) Either you, or your representative who is qualified

under state law to present the proposal on your behalf, must attend the meeting to present the proposal. Whether you attend the meeting personally or send a qualified representative to the meeting in your place, you should make sure that you, or your representative, follow the proper state law procedure for attending the meeting and/or presenting your proposal.

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

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

(10) Questions 8-11 have complied with the procedural requirements, on what other bases may a company rely to exclude my proposal? (1) Temporal matters: If the proposal is not a proposal or subject for action by shareholders under the laws or the jurisdiction of the company's organization;

Items 10 Parameters Q10: Depending on the request number, some requests are not considered proper under state law. If they would be binding on the company if approved by shareholders, in our experience, most proposals that are not so considered are requests that the board of directors has granted action on under state law. Accordingly, we will assume that a proposal is a proposal unless the company demonstrates otherwise.

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

Items 10 Parameters Q10: We will not apply this basis for exclusion to permit approval of a proposal on grounds that it would violate foreign law if compliance with the foreign law would result in a violation of any state or federal law.

(3) Violation of proxy rules: If the proposal or supporting statements is contrary to any of the Commission's proxy rules, including § 240.16a-9, which pro-

hibits materially false or misleading statements in proxy soliciting materials.

(4) Personal preference, special interests: If the proposal relates to the rights of a personal class or classes against the company or any other person, or if it is designed to result in a benefit to you, or to further a personal interest, which is not shared by the other shareholders as a group.

(5) Relevance: If the proposal relates to operations which account for less than 5 percent of the company's total assets at the end of the most recent fiscal year, and for less than 5 percent of the cash payments and gross sales for the most recent fiscal year, and is not otherwise independently related to the company's business.

(6) Absence of privity: If the company would lack the power or authority to implement the proposal.

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

(8) Director election: If the proposal would disqualify a nominee who is standing for election.

(9) Would remove a director from office before his or her term expires.

(10) Questions that competitors, banks, lenders, or shareholders of one or more nominees or directors.

(11) Seek to induce a specific individual in the company's proxy materials for election to the board of directors or

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

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

Items 10 Parameters Q10: A company's submission to the Commission under this section should specify the going or conduct with the company's proposal.

(14) Substantially implemented: If the company has already substantially implemented the proposal.

Items 10 Parameters Q10: A company may include a shareholder proposal that would provide an advisory vote or seek to have advisory votes to support the implementation of measures at director meetings.

**Resolutions and Resolutions Committee**

**§ 202.140-3**

to Item 101 of Regulation S-X (Form 10-K of this category) or any successor to Item 501 of "reg-aa-jay votes" or that relates to the quantity of reg-aa-jay votes, provided that in the most recent shareholder vote conducted by § 202.140-3(d) of this chapter a single year (i.e., one, two, or three years) received approval or a majority of votes cast on the matter and the company has adopted a policy on the frequency of reg-aa-jay votes that is consistent with the duties of the majority of votes cast in the most recent shareholder vote required by § 202.140-3(d) of this chapter.

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

(12) **Relevance:** If the proposal deals with matters that the same shareholder matter is another proposal or proposal that has or have been previously included in the company's proxy materials within the preceding 6 calendar years, a company may exclude it from its proxy materials for any meeting held within 6 calendar years of the last time it was included if the proposal is contrary;

(13) Less than 5% of the votes if proposed come within the preceding 6 calendar years;

(14) Less than 5% of the votes on the last submission to shareholders if proposed unless previously within the preceding 6 calendar years; or

(15) Less than 5% of the votes on the last submission to shareholders if proposed three times or more previously within the preceding 6 calendar years; and

(16) Specific request of shareholder if the proposal relates to specific acquisition of cash or stock dividends.

(3) **Questions:** If the proponent starts the company follow it is intended to conduct any proposal (1) if the company intends to exclude a proposal from the proxy materials, it must file the request with the Commission no later than 60 calendar days before it files its definitive proxy statement and form of proxy with the Commission. This company must simultaneously provide you with a copy of the submission. The Commission staff may permit the company to make the submission later than 60 days before the company files the de-

finitive proxy statement and form of proxy, if the company demonstrates good cause for making the submission.

(4) The company must file the request on the following:

(a) The proposal;

(b) An explanation of why the company believes that it may exclude the proposal, which should, if possible, refer to the most recent applicable exchange, such as the Division between listed under the rules and

(c) A supporting opinion of counsel when such opinions are based on matters of state or foreign law.

(5) **Questions:** If I submit my own statement to the Commission regarding to the company's agreement?

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

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

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

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

(9) **Questions:** If what can I do if the company includes in the proxy statement reasons why it believes shareholders should vote in favor of my proposal, and I disagree with some of its statements?

(10) The company may elect to include in its proxy statement reasons why it believes shareholders should vote against your proposal. This company is allowed to make arguments regarding the own points of view, just as you may

express your own point of view to your proposal's supporting statement.

(1) However, if you believe that the company's opposition to your proposed contract materially alters or misstates statements that may violate our anti-trust rules, § 240.140-4, you should promptly send to the Commission that fact the company's letter explaining the reasons for your view, along with a copy of the company's statements opposing your proposal. To the extent possible, your letter should include specific factual information concerning the inaccuracy of the company's claim. Thus, specifically, you may wish to try to work out your differences with the company by pointing to facts concerning the Commission's fact.

(2) We require the company to send you a copy of its statements opposing your proposal before it sends the proposal, so that you may refer to our official say materially false or misleading statements, under the following circumstances:

(i) If our no-action response requires that you make revisions to your proposal or supporting statement as a condition to requiring the company to include it in its proxy materials, then the company must provide you with a copy of its opposition statements 20 letters then a calendar day after the company receives a copy of your revised proposal; or

(ii) In all other cases, the company must provide you with a copy of its opposition statements no later than 30 calendar days before its first definitive copies of the proxy statement and form of proxy under § 240.140-4.

*For more information, see § 240.140-10(a), Regt. 24.140-10 amended at 24 FR 618, Jan. 29, 2009; 24 FR 618, Dec. 11, 2009; 24 FR 618, Jan. 5, 2009; 24 FR 618, Feb. 8, 2010; 24 FR 618, Apr. 14, 2010.*

**§ 240.140-9 Fails or subverting substance.**

(a) No solicitation subject to this regulation shall be made by means of any proxy statement, form of proxy, notice of meeting or other communication, written or oral, containing any statement which, at the time sent in the light of the circumstances under which it is made, is false or misleading

which purports to say material fact, or which omits to state any material fact necessary in order to make the statement therein not false or misleading or necessary to correct any statements in any earlier communications with respect to the solicitation of a proxy for the same meeting or subject matter which has become false or misleading.

(b) The fact that a proxy solicitation form of proxy or other soliciting material has been filed with or submitted by the Commission shall not be deemed a finding by the Commission that such material is accurate or complete or that the issuer has pursued upon the matter of approval, any statement contained therein or any matter to be voted upon by security holders. No representation contrary to the foregoing shall be made.

(c) No nominee, controlling shareholder or any member thereof, shall cause to be included in a solicitation form of proxy materials, either pursuant to the Federal proxy rules, an affidavit sworn or sworn law preparation, or a registrant's governing documents as they relate to including shareholders' approval for director in a registrant's proxy materials, in whole or in part, or include in any other soliciting communication, any statement which, at the time sent in the light of the circumstances under which it is made, is false or misleading with respect to any material fact, or which omits to state any material fact necessary in order to make the statement therein not false or misleading or necessary to correct any statements in any earlier communications with respect to a solicitation for the same meeting or subject matter which has become false or misleading.

From the following are some examples of which, depending upon particular facts and circumstances, may be misleading within the meaning of this section.

a. Predictions as to specific future market values.

b. Material which directly or indirectly impugns character, integrity or personal reputation, or honesty or lawfulness makes charges concerning integrity, illight or personal conduct or character, without disclosing the source.





11/09/2020

Kenneth Steiner

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Re: Your TD Ameritrade Account Ending in \*\*\* in TD Ameritrade Clearing Inc DTC# 0188

Dear Kenneth Steiner,

Thank you for allowing me to assist you today. As you requested, this letter confirms that as of the date of this letter, you have continuously held no less than 500 shares of each of the following stocks in the above referenced account since August 17, 2019:

Greenhill & Co., Inc (GHL)  
Ferro Corporation (FOE)  
TEGNA Inc. (TGNA)  
PPL Corporation (PPL)

If we can be of any further assistance, please let us know. Just log in to your account and go to the Message Center to write us. You can also call Private Client Services at 800-400-4078. We're available 24 hours a day, seven days a week.

Sincerely,

Jennifer Hickman  
Resource Specialist  
TD Ameritrade

This information is furnished as part of a general information service and TD Ameritrade shall not be liable for any damages arising out of any inaccuracy in the information. Because this information may differ from your TD Ameritrade monthly statement, you should rely only on the TD Ameritrade monthly statement as the official record of your TD Ameritrade account.

Market volatility, volume, and system availability may delay account access and trade executions.

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Kenneth Steiner

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Mr. Mark H. Duesenberg  
Corporate Secretary  
Ferro Corporation (FOE)  
6060 Parkland Blvd.  
Suite 250  
Mayfield Heights OH 44124  
PH: 216 875-5600  
FX: 216-875-5623

REVISED 27 NOV 2020

Dear Mr. Duesenberg,

I purchased stock in our company because I believed our company had potential for improved performance. My attached Rule 14a-8 proposal is submitted in support of the long-term performance of our company. This Rule 14a-8 proposal is submitted as a low-cost method to improve company performance.

My proposal is for the next annual shareholder meeting. I will meet Rule 14a-8 requirements including the continuous ownership of the required stock value until after the date of the respective shareholder meeting. My submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication. This is my proxy for John Chevedden and/or his designee to forward this Rule 14a-8 proposal to the company and to act on my behalf regarding this Rule 14a-8 proposal, and/or modification of it, for the forthcoming shareholder meeting before, during and after the forthcoming shareholder meeting. Please direct all future communications regarding my rule 14a-8 proposal to John Chevedden

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to facilitate prompt and verifiable communications. Please identify this proposal as my proposal exclusively.

This letter does not cover proposals that are not rule 14a-8 proposals. This letter does not grant the power to vote. Your consideration and the consideration of the Board of Directors is appreciated in support of the long-term performance of our company. Please acknowledge receipt of my proposal promptly by email to

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Sincerely,

  
Kenneth Steiner

10-14-20  
Date

cc: John Bingle <john.bingle@ferro.com>  
PH: 216-875-5479  
FX: 216-875-5623

[FOE: Rule 14a-8 Proposal, November 5, 2020 | Revised November 27, 2020]

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

**Proposal 4 – Simple Majority Vote**

RESOLVED, Shareholders request that our board take each step necessary so that each supermajority voting requirement at Ferro that is due to default to state law 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 proposal topic won 99%-support at the 2014 Ferro annual meeting. Yet Ferro management fought hard to keep Ferro shareholders from voting on this proposal topic in 2019.

This resistance was under the direction of Mr. David Lorber, who at age 40 purportedly amassed enough “business oversight” experience to be the Ferro Lead Director and also the Chair of the Ferro Governance Committee. Mr. Lorber is the only Ferro director below age 50. Two-thirds of the Ferro Board is over age 58.

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 and FirstEnergy. These votes would have been higher than 74% to 88% if more shareholders had access to independent proxy voting advice. The proponents of these proposals included Ray T. Chevedden and William Steiner. Church & Dwight shareholders gave 99%-support to a 2020 proposal on this same topic.

The current supermajority vote requirement does not make sense. For instance with our 67% majority vote requirement in an election calling for an 67% shareholder approval in which 68% of shares cast ballots – then 2% of shares opposed to certain improvement proposal topics would prevail over the 66% of shares that vote in favor.

In anticipation of impressive shareholder support for this proposal topic an enlightened Governance Committee and an enlightened Board of Directors and could expedite adoption of this proposal topic by giving shareholders an opportunity to vote on a binding management version of this proposal at our 2021 annual meeting. Hence adoption could take place in 2021 instead of 2022.

Please vote yes:

**Simple Majority Vote – Proposal 4**

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

**Notes:**

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. Please acknowledge this proposal promptly by email

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