GIBSON DUNN

Gibson, Dunn & Crutcher LLP

1050 Connecticut Avenue, N.W.
Washington, DC 20036-5306
Tel 202.955.8500
www.gibsondunn.com

Elizabeth A. Ising
Direct: +1 202.955.8287
Fax: +1 202.530.9631
Eising@gibsondunn.com

February 18, 2021

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

Re: *Flowserve Corporation*
Shareholder Proposal of John Chevedden
Securities Exchange Act of 1934 (the "Exchange Act")—Rule 14a-8

Ladies and Gentlemen:

On January 19, 2021, we submitted a letter (the "No-Action Request") on behalf of our client, Flowserve Corporation (the "Company"), notifying the staff of the Division of Corporation Finance (the "Staff") of the Securities and Exchange Commission (the "Commission") that the Company intends to omit from its proxy statement and form of proxy for its 2021 Annual Meeting of Shareholders (collectively, the "2021 Proxy Materials") a shareholder proposal (the "Proposal") and statements in support thereof received from John Chevedden (the "Proponent").

The Proposal states:

> RESOLVED, Shareholders request that our Board take each step necessary so that each voting requirement in our charter and bylaws (that is explicit or implicit due to default to state law) that calls for a greater than simple majority vote be eliminated, and 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.

BASIS FOR SUPPLEMENTAL LETTER

The No-Action Request indicated our belief that the Proposal may be excluded from the 2021 Proxy Materials pursuant to Rule 14a-8(i)(10) because the Company's Board of Directors (the "Board") intended to approve a resolution seeking shareholder approval at the 2021 Annual Meeting of Shareholders (the "2021 Annual Meeting") of an amendment to the Company's Restated Certificate of Incorporation (the "Certificate") to remove the

remaining supermajority voting standards applicable to the Company's shareholders from its governing documents. As discussed in the No-Action Request, the Company's Amended and Restated By-Laws (the "By-Laws") do not contain any supermajority provisions applicable to the Company's shareholders. The only provision in the Company's governing documents that includes supermajority voting requirements applicable to the Company's shareholders is Article Tenth of the Certificate. We write supplementally to confirm that the Board has adopted resolutions approving an amendment to the Certificate that will remove Article Tenth in its entirety (the "Proposed Certificate Amendment"). Moreover, the Board has approved submitting the Proposed Certificate Amendment to a shareholder vote at the 2021 Annual Meeting of Shareholders, which approval is required under New York law. Further, the Board has determined to recommend that shareholders vote "for" the Proposed Certificate Amendment. If the Proposed Certificate Amendment receives the requisite shareholder approval, the Company's governing documents will not contain any supermajority voting requirements applicable to the Company's shareholders. Thus, the Proposed Certificate Amendment substantially implements the Proposal for purposes of Rule 14a-8(i)(10).

ANALYSIS

Rule 14a-8(i)(10) permits a company to exclude a shareholder proposal from its proxy materials if the company has substantially implemented the proposal. Under Rule 14a-8(i)(10), a company must demonstrate that its actions address the essential objective of a shareholder proposal. *See, e.g.*, *Exelon Corp.* (avail. Feb. 26, 2010); *Exxon Mobil Corp. (Burt)* (avail. Mar. 23, 2009); *Exxon Mobil Corp.* (avail. Jan. 24, 2001); *Masco Corp.* (Mar. 29, 1999); and *The Gap, Inc.* (avail. Mar. 8, 1996).

The Board's actions with respect to the Proposed Certificate Amendment substantially implement the Proposal because the Board has acted to remove the sole remaining supermajority voting provision in the Company's governing documents applicable to the Company's shareholders. As discussed in the No-Action Request, the Staff has consistently concurred with the exclusion of proposals identical to the Proposal where the company took steps to remove any remaining explicit supermajority voting requirements from the company's governing documents. For example, in *Best Buy Co., Inc.* (avail. Mar. 27, 2020), the Staff concurred with the exclusion of a proposal identical to the Proposal as substantially implemented where the company's board of directors approved amendments to the company's governing documents that would replace each provision that called for a supermajority vote with a majority of outstanding shares vote requirement. In *Best Buy*, the company initially notified the Staff that the company's board intended to approve amendments to remove the supermajority approval requirements from the company's articles of incorporation, and then subsequently notified the Staff after board approval. Like

in *Best Buy*, the Company filed the No-Action Request and now informs the Staff that the Board has approved and taken the other actions described above with respect to the Proposed Certificate Amendment, which, if approved by shareholders, will remove all supermajority voting requirements applicable to shareholders from the Company's governing documents. Thus, we believe that the Company has substantially implemented the Proposal for purposes of Rule 14a-8(i)(10). *See, e.g., PPG Industries, Inc.* (avail. Feb. 1, 2021) (concurring with the exclusion of a proposal identical to the Proposal as substantially implemented where the board approved amendments to the governing documents that would replace each provision that called for a supermajority vote with a majority of outstanding shares vote requirement); *Church & Dwight Co, Inc.* (avail. Jan. 15, 2021) (concurring with the exclusion of a proposal identical to the Proposal as substantially implemented where the board approved amendments to the governing documents that would eliminate the only remaining supermajority provisions); *AT&T Inc.* (avail. Jan. 9, 2020) (concurring with the exclusion of a proposal identical to the Proposal as substantially implemented where the company argued that no further action was required because all explicit super majority voting requirements in its governing documents had already been eliminated); *Ferro Corp.* (avail. Jan. 9, 2020) (same); *KeyCorp.* (avail. Mar. 22, 2019) (concurring with the exclusion of a proposal identical to the Proposal as substantially implemented where the company did not propose making any further changes because its governing documents did not contain any supermajority voting provisions with respect to its common stock); *Fortive Corp.* (avail. Mar. 13, 2019) (concurring with the exclusion of a proposal identical to the Proposal as substantially implemented where the board approved amendments to the governing documents that would replace each provision that called for a supermajority vote with a majority of outstanding shares vote requirement); *AbbVie Inc.* (avail. Feb 28, 2019) (same); *Dover Corp.* (avail Feb. 6, 2019) (same); *Ferro Corp.* (avail Feb. 6, 2019) (concurring with the exclusion of a proposal identical to the Proposal as substantially implemented where all supermajority voting provisions had already been eliminated from the company's governing documents, so no further company action was required); and *Johnson & Johnson* (avail Feb. 6, 2019) (same).

In addition, the Staff consistently has granted no-action relief in situations where the board lacks unilateral authority to adopt amendments to a certificate of incorporation or bylaws but has taken all of the steps within its power to eliminate the supermajority voting requirements in those documents and submitted the issue for shareholder approval. For example, in *Visa Inc.* discussed above and in *McKesson Corp*. (avail. Apr. 8, 2011), each board approved certificate amendments to eliminate supermajority voting provisions, which would only become effective upon shareholder approval. The Staff concurred in the exclusion of the proposals under Rule 14a-8(i)(10) based on the actions taken by each board. *See also Best Buy; American Tower Corp.* (avail. Apr. 5, 2011) (concurring with the

exclusion under Rule 14a-8(i)(10) of a proposal requesting that each supermajority shareholder voting requirement "be changed to a majority of the votes cast for and against the proposal in compliance with applicable laws" where the board approved submitting an amendment to the certificate of incorporation to the company's shareholders for approval that would reduce the shareholder vote required to amend the bylaws from 66 2/3% to a majority of the then-outstanding shares); and *Applied Materials, Inc*. (avail. Dec. 19, 2008) (concurring with the exclusion of a simple majority proposal when the company represented that shareholders would have the opportunity to vote on a company proposal that eliminated certain supermajority provisions in their entirety and reduced the voting threshold for other provisions to a majority of outstanding shares). As a New York corporation, the Company is required by New York law to obtain shareholder approval of the Proposed Certificate Amendment in order for it to become effective. As discussed above, the Board has taken all of the steps within its power to eliminate the supermajority voting requirements in the Company's governing documents applicable to the Company's shareholders and has approved submitting the Proposed Certificate Amendment for shareholder approval.

CONCLUSION

Based upon the foregoing analysis, the Company intends to excluded the Proposal from its 2021 Proxy Materials, and we respectfully request that the Staff concur that the Proposal may be excluded under Rule 14a-8(i)(10). In accordance with Rule 14a-8(j), a copy of this supplemental letter is being sent on this date to the Proponent.

We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. Correspondence regarding this letter should be sent to shareholderproposals@gibsondunn.com. If we can be of any further assistance in this matter, please do not hesitate to call me at (202) 955-8287 or Akshar Patel, the Company's Vice President, Associate General Counsel and Assistant Corporate Secretary, at (469) 420-3225.

Sincerely,

Elizabeth A. Ising

cc: Akshar Patel, Flowserve Corporation
Kevin Henderson, Flowserve Corporation
John Chevedden

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Gibson, Dunn & Crutcher LLP

1050 Connecticut Avenue, N.W.
Washington, DC 20036-5306
Tel 202.955.8500
www.gibsondunn.com

Elizabeth A. Ising
Direct: +1 202.955.8287
Fax: +1 202.530.9631
Eising@gibsondunn.com

January 19, 2021

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

Re: *Flowserve Corporation*
Shareholder Proposal of John Chevedden
Securities Exchange Act of 1934 (the "Exchange Act")—Rule 14a-8

Ladies and Gentlemen:

This letter is to inform you that our client, Flowserve Corporation (the "Company"), intends to omit from its proxy statement and form of proxy for its 2021 Annual Meeting of Shareholders (collectively, the "2021 Proxy Materials") a shareholder proposal (the "Proposal") and statements in support thereof received from John Chevedden (the "Proponent").

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

- filed this letter with the Securities and Exchange Commission (the "Commission") no later than eighty (80) calendar days before the Company intends to file its definitive 2021 Proxy Materials with the Commission; and

- concurrently sent a copy of this correspondence to the Proponent.

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) ("SLB 14D") provide that shareholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or the staff of the Division of Corporation Finance (the "Staff"). Accordingly, we are taking this opportunity to inform the Proponent that if he 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.

*** FISMA & OMB Memorandum M-07-16

THE PROPOSAL

The Proposal states:

> RESOLVED, Shareholders request that our Board take each step necessary so that each voting requirement in our charter and bylaws (that is explicit or implicit due to default to state law) that calls for a greater than simple majority vote be eliminated, and 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.

A copy of the Proposal, the supporting statements and related correspondence from the Proponent are attached to this letter as Exhibit A.

BASIS FOR EXCLUSION

We hereby respectfully request that the Staff concur in our view that the Proposal may be excluded from the 2021 Proxy Materials pursuant to Rule 14a-8(i)(10) upon confirmation that the Company's Board of Directors (the "Board") has approved a resolution seeking shareholder approval at the 2021 Annual Meeting of Shareholders (the "2021 Annual Meeting") of an amendment to the Company's Restated Certificate of Incorporation (the "Certificate") that will substantially implement the Proposal. The Board is expected to consider the amendment at a Board meeting in February (the "February Board Meeting"), and we expect to supplementally notify the Staff by February 19, 2021 regarding the actions taken at that meeting.

ANALYSIS

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

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

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

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

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

B. Anticipated Action by the Board Will Substantially Implement the Proposal

As discussed above, the Proposal requests that the Board "take each step necessary so that each voting requirement in our charter and bylaws (that is explicit or implicit due to default to state law) that calls for a greater than simple majority vote be eliminated, and replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws." The Company's Amended and Restated By-Laws (the "By-Laws") do not contain any supermajority provisions applicable

to the Company's shareholders. The only provision in the Company's governing documents that includes supermajority voting requirements applicable to the Company's shareholders is Article Tenth of the Certificate, which requires that "the affirmative vote of the holders of at least two thirds of all outstanding shares of capital stock entitled to vote thereon shall be required to authorize, adopt or approve any of the following:

(i) Any plan of merger or consolidation of the [Company] with or into any Related Corporation or any affiliate of a Related Corporation;

(ii) Any sale, lease, exchange or other disposition of all or substantially all the assets of the [Company] to or with any Related Corporation or any affiliate of a Related Corporation;

(iii) Any issuance or delivery of capital stock or other securities of the [Company] in exchange or payment for all or substantially all the assets of any Related Corporation or any affiliate of a Related Corporation; and

(iv) Any amendment or deletion of this Article TENTH."

The Board is expected to consider at the February Board Meeting adopting a resolution approving and submitting for shareholder approval at the 2021 Annual Meeting an amendment to the Certificate that will remove the supermajority provisions from Article Tenth (the "Proposed Certificate Amendment"). If approved, the Board will then submit the Proposed Certificate Amendment to a shareholder vote at the 2021 Annual Meeting, which approval is required under New York law. Further, the Board will recommend that shareholders vote "for" the Proposed Certificate Amendment. If the Proposed Certificate Amendment receives the requisite shareholder approval, the Company's governing documents will not contain any supermajority voting requirements applicable to the Company's shareholders. Thus, the Proposed Certificate Amendment would substantially implement the Proposal for purposes of Rule 14a-8(i)(10).

The Staff has consistently concurred with the exclusion of proposals identical to the Proposal where the company took steps to remove any remaining explicit supermajority voting requirements from the company's governing documents. For example, in *Best Buy Co., Inc.* (avail. Mar. 27, 2020), the Staff concurred with the exclusion of a proposal identical to the Proposal as substantially implemented where the company's board of directors approved amendments to the company's governing documents that would replace each provision that called for a supermajority vote with a majority of outstanding shares vote requirement. In *Best Buy*, the company initially notified the Staff that the company's

board intended to approve amendments to remove the supermajority approval requirements from the company's articles of incorporation, and then over one month later subsequently notified the Staff once its board had made the necessary approval. *See also Church & Dwight Co, Inc.* (avail. Jan. 15, 2021) (concurring with the exclusion of a proposal identical to the Proposal as substantially implemented where the company's board of directors approved amendments to the company's governing documents that would eliminate the only remaining supermajority provisions); *AT&T Inc.* (avail. Jan. 9, 2020) ("*AT&T*") (concurring with the exclusion of a proposal identical to the Proposal as substantially implemented where the company argued that no further action was required because all explicit simple majority voting requirements in its governing documents had already been eliminated); *Ferro Corp.* (avail. Jan. 9, 2020) (same); *KeyCorp.* (avail. Mar. 22, 2019) (concurring with the exclusion of a proposal identical to the Proposal as substantially implemented where the company did not propose making any further changes because its governing documents did not contain any supermajority voting provisions with respect to its common stock); *Fortive Corp.* (avail. Mar. 13, 2019) (concurring with the exclusion of a proposal identical to the Proposal as substantially implemented where the company's board of directors approved amendments to the company's governing documents that would replace each provision that called for a supermajority vote with a majority of outstanding shares vote requirement); *AbbVie Inc.* (avail. Feb 28, 2019) (same); *Dover Corp.* (avail Feb. 6, 2019) (same); *Ferro Corp.* (avail Feb. 6, 2019) (concurring with the exclusion of a proposal identical to the Proposal as substantially implemented where all supermajority voting provisions had already been eliminated from the company's governing documents, so no further company action was required); and *Johnson & Johnson* (avail Feb. 6, 2019) (same). Consistent with the foregoing precedents, the Board is expected to consider at the February Board Meeting adopting a resolution approving and submitting for shareholder approval at the 2021 Annual Meeting the Proposed Certificate Amendment, which, if approved, will remove all supermajority voting provisions applicable to shareholders from the Company's governing documents and therefore will substantially implement the Proposal.

In addition, the Staff consistently has granted no-action relief in situations where the board lacks unilateral authority to adopt amendments to a certificate of incorporation or bylaws but has taken all of the steps within its power to eliminate the supermajority voting requirements in those documents and submitted the issue for shareholder approval. For example, in *Visa Inc.* discussed above and in *McKesson Corp*. (avail. Apr. 8, 2011), the company's board approved certificate amendments to eliminate supermajority voting provisions, which would only become effective upon shareholder approval. The Staff concurred in the exclusion of the proposal under Rule 14a-8(i)(10) based on the actions taken by the board. *See also American Tower Corp.* (avail. Apr. 5, 2011) (concurring with the exclusion under Rule 14a-8(i)(10) of a proposal requesting that each supermajority

shareholder voting requirement "be changed to a majority of the votes cast for and against the proposal in compliance with applicable laws" where the board approved submitting an amendment to the certificate of incorporation to the company's shareholders for approval that would reduce the shareholder vote required to amend the bylaws from 66 2/3% to a majority of the then-outstanding shares); and *Applied Materials, Inc*. (avail. Dec. 19, 2008) (concurring with the exclusion of a simple majority proposal when the company represented that shareholders would have the opportunity to vote on a company proposal that eliminated certain supermajority provisions in their entirety and reduced the voting threshold for other provisions to a majority of outstanding shares).

C. *Supplemental Notification Following Board Action*

We submit this no-action request now to address the timing requirements of Rule 14a-8(j). We supplementally will notify the Staff shortly after the Board considers the Proposed Certificate Amendment at the February Board Meeting. The Staff has consistently granted no-action relief under Rule 14a-8(i)(10) where a company has notified the Staff that it expects to take certain actions that will substantially implement the proposal and then supplements its request for no-action relief by notifying the Staff after those actions have been taken. *See, e.g.*, *Walgreens Boots Alliance, Inc.* (avail. Nov. 25, 2020, *recon. denied* Dec. 10, 2020)*; Best Buy; Fortive Corp.* (avail. Feb. 12, 2020)*; Invesco Ltd.* (avail. Mar. 8, 2019)*; AbbVie, Inc.* (avail. Feb. 27, 2019)*; United Continental Holdings, Inc.* (avail. Apr. 13, 2018); *United Technologies Corp.* (avail. Feb. 14, 2018); *The Southern Co.* (avail. Feb. 24, 2017); *Mattel, Inc.* (avail. Feb. 3, 2017); *The Wendy's Co.* (avail. Mar. 2, 2016); *The Southern Co.* (avail. Feb. 26, 2016); *The Southern Co.* (avail. Mar. 6, 2015); *Visa Inc.* (avail. Nov. 14, 2014); *Hewlett-Packard Co.* (avail. Dec. 19, 2013); *Starbucks Corp.* (avail. Nov. 27, 2012); *DIRECTV* (avail. Feb. 22, 2011); *NiSource Inc.* (avail. Mar.10, 2008); and *Johnson & Johnson* (avail. Feb. 19, 2008) (each granting no-action relief where the company notified the Staff of its intention to omit a shareholder proposal under Rule 14a-8(i)(10) because the board of directors was expected to take action that would substantially implement the proposal, and the company supplementally notified the Staff of the board action).

CONCLUSION

Based upon the foregoing analysis, we believe that once the Board takes the actions described above, the Proposal will have been substantially implemented and, therefore, will be excludable under Rule 14a-8(i)(10). Thus, we respectfully request that the Staff concur that it will take no action if the Company excludes the Proposal, including its supporting statements, from its 2021 Proxy Materials.

We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. Correspondence regarding this letter should be sent to shareholderproposals@gibsondunn.com. If we can be of any further assistance in this matter, please do not hesitate to call me at (202) 955-8287 or Akshar Patel, the Company's Vice President, Associate General Counsel and Assistant Corporate Secretary, at (469) 420-3225.

Sincerely,

Elizabeth A. Ising

Enclosures

cc: Akshar Patel, Flowserve Corporation
Kevin Henderson, Flowserve Corporation
John Chevedden

EXHIBIT A

JOHN CHEVEDDEN

*** ***

Ms. Lanesha T. Minnix
Corporate Secretary
Flowserve Corporation (FLS)
5215 N. O'Connor Blvd
Suite 2300
Irving TX 75039
PH: 972 443-6500
FX: 972 443-6800
FX: 972-443-6843

Dear Ms. Minnix,

This Rule 14a-8 proposal is respectfully submitted in support of the long-term performance of our company.

This Rule 14a-8 proposal is intended as a low-cost method to improve company performance – especially compared to the substantial capitalization of our company.

This proposal is for the annual shareholder meeting. Rule 14a-8 requirements will be met including the continuous ownership of the required stock value until after the date of the respective shareholder meeting and presentation of the proposal at the annual meeting. This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

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 this proposal by email to ***
by next day email.

Sincerely,

John Chevedden

October 23, 2020
Date

cc: Kevin Henderson <khenderson@flowserve.com>
Mikie Burns <mikie_burns@flowserve.com>
"Chalupa, Debra" <DChalupa@flowserve.com>

[FLS: Rule 14a-8 Proposal, October 23, 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 voting requirement in our charter and bylaws (that is explicit or implicit due to default to state law) that calls for a greater than simple majority vote be eliminated, and 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.

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 in an election calling for an 67% shareholder approval in which 68% of shares cast ballots – then 2% of shares opposed to an improvement proposal would prevail over the 66% of shares that vote in favor.

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(I)(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
***

From: John Chevedden ***
Sent: Friday, October 23, 2020 11:43 AM
To: Henderson, Kevin <KHenderson@flowserve.com>
Cc: Burns, Mikie <mikie_burns@flowserve.com>; Chalupa, Debra <DChalupa@flowserve.com>
Subject: [External] Rule 14a-8 Proposal (FLS)``

Mr. Henderson,
Please see the attached rule 14a-8 proposal to improve corporate governance and enhance long-term shareholder value at de minimis up-front cost – especially considering the substantial market capitalization of the company.

Please acknowledge proposal receipt by next day email.
Sincerely,
John Chevedden

FLOWSERVE

October 29, 2020

VIA OVERNIGHT MAIL AND EMAIL

John Chevedden
***

Dear Mr. Chevedden:

I am writing on behalf of Flowserve Corporation (the "Company"), which received on October 23, 2020, your shareholder proposal entitled "Simple Majority Vote" submitted pursuant to Securities and Exchange Commission ("SEC") Rule 14a-8 (the "Proposal"). While you did not specify which annual meeting the Proposal relates to, unless you inform us otherwise before the Company's Rule 14a-8 submission deadline, we will treat it as having been submitted for the Company's 2021 Annual Meeting of Shareholders.

The Proposal contains certain procedural deficiencies, which SEC regulations require us to bring to your attention. Rule 14a-8(b) under the Securities Exchange Act of 1934, as amended, provides that shareholder proponents must submit sufficient proof of their continuous ownership of at least $2,000 in market value, or 1%, of a company's shares entitled to vote on the proposal for at least one year as of the date the shareholder proposal was submitted. The Company's stock records do not indicate that you are the record owner of sufficient shares to satisfy this requirement. In addition, to date we have not received proof that you have satisfied Rule 14a-8's ownership requirements as of the date that the Proposal was submitted to the Company.

To remedy this defect, you must submit sufficient proof of your continuous ownership of the required number or amount of Company shares for the one-year period preceding and including October 23, 2020, the date the Proposal was submitted to the Company. As explained in Rule 14a-8(b) and in SEC staff guidance, sufficient proof must be in the form of:

(1) a written statement from the "record" holder of your shares (usually a broker or a bank) verifying that you continuously held the required number or amount of Company shares for the one-year period preceding and including October 23, 2020; or

(2) if you have filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, reflecting your ownership of the required number or amount of Company shares 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 the ownership level and a written statement that you continuously held the required number or amount of Company shares for the one-year period.

If you intend to demonstrate ownership by submitting a written statement from the "record" holder of your shares as set forth in (1) above, please note that most large U.S. brokers and banks deposit their customers' securities with, and hold those securities through, the Depository Trust Company ("DTC"), a registered clearing agency that acts as a securities depository (DTC is also known through the account name of Cede & Co.). Under SEC Staff Legal Bulletin No. 14F, only DTC participants are viewed as record holders of securities that are deposited at DTC. You can confirm whether your broker or bank is a DTC participant by asking your broker or bank or by checking DTC's participant list, which is available at http://www.dtcc.com/~/media/Files/Downloads/client-center/DTC/alpha.ashx. In these situations, shareholders need to obtain proof of ownership from the DTC participant through which the securities are held, as follows:

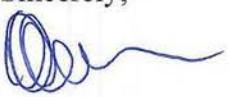
(1) If your broker or bank is a DTC participant, then you need to submit a written statement from your broker or bank verifying that you continuously held the required number or amount of Company shares for the one-year period preceding and including October 23, 2020.

(2) If your broker or bank is not a DTC participant, then you need to submit proof of ownership from the DTC participant through which the shares are held verifying that you continuously held the required number or amount of Company shares for the one-year period preceding and including October 23, 2020. You should be able to find out the identity of the DTC participant by asking your broker or bank. If your broker is an introducing broker, you may also be able to learn the identity and telephone number of the DTC participant through your account statements, because the clearing broker identified on your account statements will generally be a DTC participant. If the DTC participant that holds your shares is not able to confirm your individual holdings but is able to confirm the holdings of your broker or bank, then you need to satisfy the proof of ownership requirements by obtaining and submitting two proof of ownership statements verifying that, for the one-year period preceding and including October 23, 2020, the required number or amount of Company shares were continuously held: (i) one from your broker or bank confirming your ownership, and (ii) the other from the DTC participant confirming the broker or bank's ownership.

The SEC's rules require that any response to this letter be postmarked or transmitted electronically no later than 14 calendar days from the date you receive this letter. Please address any response to me at 5215 N. O'Connor Blvd, Suite 2300, Irving, TX 75039. Alternatively, you may transmit any response by email to me at KHenderson@flowserve.com.

If you have any questions with respect to the foregoing, please contact me at 972-443-6517. For your reference, I enclose a copy of Rule 14a-8 and Staff Legal Bulletin No. 14F.

Sincerely,



Kevin S. Henderson
Director, Corporate Counsel – Securities

Enclosures

From: Henderson, Kevin <KHenderson@flowserve.com>
Sent: Thursday, October 29, 2020 1:40 PM
To: John Chevedden
Cc: Chalupa, Debra
Subject: RE: [External] Rule 14a-8 Proposal (FLS)``
Attachments: FLS - Letter to Chevedden 10-29-2020.pdf

Mr. Chevedden,

Attached please find an important letter regarding your 14a-8 Proposal submitted received on October 23, 2020. An original copy of the attached will follow by overnight mail.

Thank you in advance for your prompt attention.

Best,

Kevin Henderson
Director, Corporate Counsel - Securities
Flowserve Corporation
Office: +1 972.443.6517
Mobile: +1 214.415.9109
KHenderson@flowserve.com

From: Chalupa, Debra <DChalupa@flowserve.com>
Sent: Thursday, October 29, 2020 3:27 PM
To: Henderson, Kevin; John Chevedden
Subject: RE: [External] Rule 14a-8 Proposal (FLS)``

Mr. Chevedden,
The original copy stated from below will be sent out to you today by FedEx #771944719080

Thank you

Debbie Chalupa
Corporate Paralegal
Flowserve Corporation
Mobile: +1-214-600-4423
DChalupa@flowserve.com

From: Henderson, Kevin <KHenderson@flowserve.com>
Sent: Thursday, October 29, 2020 3:40 PM
To: John Chevedden ***
Cc: Chalupa, Debra <DChalupa@flowserve.com>
Subject: RE: [External] Rule 14a-8 Proposal (FLS)``

Mr. Chevedden,

Attached please find an important letter regarding your 14a-8 Proposal submitted received on October 23, 2020. An original copy of the attached will follow by overnight mail.

Thank you in advance for your prompt attention.

Best,

Kevin Henderson
Director, Corporate Counsel - Securities
Flowserve Corporation
Office: +1 972.443.6517
Mobile: +1 214.415.9109
KHenderson@flowserve.com

TD Ameritrade

11/12/2020

John Chevedden
***

Re: Your TD Ameritrade account ending in *** in TD Ameritrade Clearing Inc DTC #0188

Dear John Chevedden,

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 the below number of shares in the above referenced account since October 1, 2018.

Flowserve Corporation (FLS) 100 shares

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 Client Services at 800-669-3900. We're available 24 hours a day, seven days a week.

Sincerely,

Gabriel Elliott
Resource Specialist
TD Ameritrade

From: John Chevedden ***
Sent: Thursday, November 12, 2020 6:22 PM
To: Chalupa, Debra
Cc: Henderson, Kevin
Subject: [External] Rule 14a-8 Proposal (FLS) blb
Attachments: 12112020_11.pdf

Dear Ms. Chalupa,
Please see the attached broker letter.
Please confirm receipt.
Sincerely,
John Chevedden

From: Chalupa, Debra <DChalupa@flowserve.com>
Sent: Friday, November 13, 2020 6:27 AM
To: John Chevedden
Cc: Henderson, Kevin
Subject: RE: [External] Rule 14a-8 Proposal (FLS) blb

Mr. Chevedden,

Confirmed receipt of broker letter.

Thank you
Debbie

Debbie Chalupa
Corporate Paralegal
Flowserve Corporation
Mobile: +1-214-600-4423
DChalupa@flowserve.com