

JOHN CHEVEDDEN

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January 17, 2021

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

**# 5 Rule 14a-8 Proposal**  
**PPG Industries, Inc. (PPG)**  
**Simple Majority Vote**  
**John Chevedden**

Ladies and Gentlemen:

This is in regard to the December 14, 2020 no-action request.

Management provided no evidence that Exchange Act Release No. 40018 (May 21, 1998) contemplated that shareholders would get absolutely nothing from a management action that gave management no action relief.


Shareholders are getting less than nothing because they have to pay for management putting on the charade of a litany of failed votes and the cost of numerous no action requests.

Management is asking for an abuse of Exchange Act Release No. 40018.

Interpretations based on Exchange Act Release No. 40018 need to be modernized.

This is an example of how a train of purported logic can make a mockery of the original intent of Exchange Act Release No. 40018 and morph into an affront to common sense.

Sincerely,

  
John Chevedden

cc: Daniel G. Fayock <Fayock@ppg.com>

JOHN CHEVEDDEN

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January 11, 2021

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

**# 4 Rule 14a-8 Proposal**  
**PPG Industries, Inc. (PPG)**  
**Simple Majority Vote**  
**John Chevedden**

Ladies and Gentlemen:

This is in regard to the December 14, 2020 no-action request.

Management provided no evidence that Exchange Act Release No. 40018 (May 21, 1998) contemplated that shareholders would get absolutely nothing from a management action that gave management no action relief.

Management is asking for an abuse of Exchange Act Release No. 40018 (May 21, 1998).

Interpretations based on Exchange Act Release No. 40018 (May 21, 1998) need to be modernized.

Sincerely,

  
John Chevedden

cc: Daniel G. Fayock <Fayock@ppg.com>

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January 4, 2021

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

**# 3 Rule 14a-8 Proposal**  
**PPG Industries, Inc. (PPG)**  
**Simple Majority Vote**  
**John Chevedden**

Ladies and Gentlemen:

This is in regard to the December 14, 2020 no-action request.

The rule 14a-8 proposal states:

“The proposal won the record shattering support of 99% of PPG shareholders 4-times – in 2014, 2015, 2019 and 2020.”

Yet the management proposal has failed to obtain the required vote each of 4-times. Management thus has complete disdain for 99% of its shareholders because it will not take any extra steps to make sure the 2021 proposal will obtain the required votes.

Management should not be allowed to further abuse the no action process and use the no action process as a tool to show complete disdain for 99% of its shareholders who vote. A management should only be allowed no action relief for a total of 3 tries to obtain a required vote on a particular topic.

Three strikes and management is out.

Shareholders have only 3 chances to obtain a certain percentage vote and the same principle should apply to management.

4 failed votes is evidence that the chairman of the governance committee, Mr. Hugh Grant, does not deserve to be elected at this company or any other public company.

If this was a management pay proposal Mr. Grant would probably move a mountain to see that it obtained the necessary vote. To the contrary under Mr. Grant, management had the stupidity in 2019 to not do a special solicitation that was focused only on the 2 proposals that were in danger of not being approved because they required an 80% vote from all shares in existence. The result was that one proposal was 01.2% short and the other proposal was 01.8% short.

It should at least be an unwritten rule that 3 tries without success is the limit for no action relief.

Management is asking the regulator to be its partner in thwarting 4 overwhelming 99%-votes from its shareholders.

This no action request is an affront to the regulator. It does not even come with a lessons learned sentence from its 4 failures since 2014.

Mr. Grant, chair of the governance committee, does not deserve to be elected at the 2021 annual meeting.

The least that Mr. Grant could do is withdraw his support for this no action request.

Sincerely,



John Chevedden

cc: Daniel G. Fayock <Fayock@ppg.com>

3. The proposal to approve the compensation of the Company's named executive officers on an advisory basis was approved as follows:

Votes For	Votes Against	Votes Abstained	Broker Non-Votes
168,462,515	18,075,107	1,305,997	24,081,502

4. By the following vote, the shareholders did not approve the proposal (which required the affirmative vote of 80 percent of the Company's outstanding shares) to amend the Company's Articles of Incorporation to provide for the annual election of directors:

Votes For	Votes Against	Votes Abstained	Broker Non-Votes
186,146,858 (78.8%)	1,050,581 (0.2%)	646,453 (short)	24,081,502

5. By the following vote, the shareholders did not approve the proposal (which required the affirmative vote of 80 percent of the Company's outstanding shares) to amend the Company's Articles of Incorporation and Bylaws to replace the supermajority voting requirements:

Votes For	Votes Against	Votes Abstained	Broker Non-Votes
184,774,761 (78.2%)	2,080,673 (0.8%)	988,458 (short)	24,081,502

6. The proposal to ratify the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for 2019 was approved as follows:

Votes For	Votes Against	Votes Abstained
210,251,738	1,047,480	626,176

There were no broker non-votes with respect to this matter.

As of the record date of the (2019) Annual Meeting, (236,101,706) shares of common stock were issued and outstanding.

### Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

Exhibit Number	Description
99	<u>Press release of PPG Industries, Inc. dated April 18, 2019.</u>

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December 21, 2020

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

**# 2 Rule 14a-8 Proposal**  
**PPG Industries, Inc. (PPG)**  
**Simple Majority Vote**  
**John Chevedden**

Ladies and Gentlemen:

This is in regard to the December 14, 2020 no-action request.

The rule 14a-8 proposal states:

“The proposal won the record shattering support of 99% of PPG shareholders 4-times – in 2014, 2015, 2019 and 2020.”

Yet the management proposal has failed to obtain the required vote each of 4-times. Management has complete disdain for 99% of its shareholders because it will not take any extra steps to make sure the 2021 proposal will obtain the required votes.

Management should not be allowed to further abuse the no action process and use the no action process as a tool to show complete disdain for 99% of its shareholders. A management should only be allowed no action relief for a total of 3 tries to obtain a required vote on a particular topic.

Three strikes and you are out.

Shareholders have only 3 chances to obtain a certain percentage vote and the same principle should apply to management.

4 failed votes is evidence that the chairman of the governance committee, Mr. Hugh Grant, does not deserve to be elected at this company or any other public company.

If this was a management pay proposal Mr. Grant would probably move a mountain to see that it obtained the necessary vote.

Sincerely,

  
John Chevedden

cc: Daniel G. Fayock <Fayock@ppg.com>

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December 20, 2020

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

**# 1 Rule 14a-8 Proposal**  
**PPG Industries, Inc. (PPG)**  
**Simple Majority Vote**  
**John Chevedden**

Ladies and Gentlemen:

This is in regard to the December 14, 2020 no-action request.

The rule 14a-8 proposal states:

“The proposal won the record shattering support of 99% of PPG shareholders 4-times – in 2014, 2015, 2019 and 2020.”

Yet the management proposal has failed to obtain the required vote each of 4-times. Management has complete disdain for 99% of its shareholders because it will not take any extra steps to make sure the 2021 proposal will obtain the required votes.

Management should not be allowed to abuse the no action process and use the no action process as a tool to show complete disdain for 99% of its shareholders. A management should only be allowed no action relief for a total of 3 tries to obtain a required vote on a particular topic.

Three strikes and you are out.

Sincerely,

  
John Chevedden

cc: Daniel G. Fayock <Fayock@ppg.com>

[PPG: Rule 14a-8 Proposal, October 1, 2020 | Revised October 13, 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, FirstEnergy, McGraw-Hill and Macy’s. The proponents of these proposals included Ray T. Chevedden and William Steiner. The votes would have been higher than 74% to 88% if more shareholders had access to independent proxy voting advice.

Currently a 2%-minority can frustrate the will of our 79%-shareholder majority in an election in which 81% of shares cast ballots. In other words a 2%-minority could have the power to prevent 79% of shareholders from improving shareholder rights at PPG.

The proposal won the record shattering support of 99% of PPG shareholders 4-times – in 2014, 2015, 2019 and 2020.

Please vote yes:

**Simple Majority Vote – Proposal 4**

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





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fayock@ppg.com

**Daniel G. Fayock**  
Assistant General Counsel and Secretary

December 14, 2020

**VIA E-MAIL (shareholderproposals@sec.gov)**

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

Re: PPG Industries, Inc.; Omission of Shareholder Proposal Submitted by John Chevedden; Securities Exchange Act of 1934 – Section 14(a), Rule 14a-8.

Ladies and Gentlemen:

I am writing on behalf of PPG Industries, Inc. (“PPG”) to inform you, pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), that PPG intends to omit from its proxy solicitation materials for its 2021 annual meeting of shareholders a shareholder proposal (the “2021 Proponent’s Proposal”) submitted by John Chevedden (the “Proponent”). In accordance with Rule 14a-8(j), PPG hereby respectfully requests that the staff (the “Staff”) of the Division of Corporation Finance of the Securities and Exchange Commission (the “Commission”) confirm that it will not recommend enforcement action against PPG if the 2021 Proponent’s Proposal is omitted from PPG’s proxy solicitation materials for its 2021 annual meeting of shareholders (the “2021 Annual Meeting”) in reliance on Rule 14a-8(i)(10) and/or Rule 14a-8(i)(9). Copies of the 2021 Proponent’s Proposal and accompanying materials are attached as Exhibit A.

PPG expects to file a preliminary proxy statement on or about February 12, 2021 due to the inclusion in the proxy solicitation materials of a proposal to amend PPG’s Restated Articles of Incorporation (the “Articles of Incorporation”), as described below. That proposal also will contemplate a related amendment to PPG’s Amended and Restated Bylaws (the “Bylaws”) to eliminate the supermajority voting thresholds therein. PPG expects to file its definitive proxy solicitation materials for the 2021 Annual Meeting on or about March 4, 2021. Accordingly, as contemplated by Rule 14a-8(j), this letter is being filed with the Commission more than 80 calendar days before the date upon which PPG expects to file the definitive proxy solicitation materials for the 2021 Annual Meeting.

Pursuant to Staff Legal Bulletin No. 14D (“SLB 14D”), I am submitting this request for no-action relief to the Commission under Rule 14a-8 by use of the Commission’s email address, shareholderproposals@sec.gov, and I have included my name and telephone number both in this letter and the cover email accompanying this letter. In accordance with the Staff’s instruction in Section E of SLB 14D, I am simultaneously forwarding by email and/or facsimile a copy of this letter to the Proponent. The Proponent is requested to copy the undersigned on any response he may choose to make to the Staff and concurrently submit to the undersigned any such response or other correspondence.

## **THE PROPONENT'S PROPOSAL**

The 2021 Proponent's Proposal sets forth the following resolution:

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 2021 Proponent's Proposal, including the Proponent's supporting statement, is attached as Exhibit A.

## **BACKGROUND**

The Articles of Incorporation currently require the affirmative vote of at least 80% of the shares of PPG's outstanding common stock entitled to vote in order for shareholders to approve the following actions: (i) repealing the classified board structure provided for therein; (ii) changing the size of PPG's Board of Directors (the "Board") beyond the parameters set forth in the Articles of Incorporation; (iii) removing a director from office outside of the annual meeting process; (iv) amending the provision of the Articles of Incorporation requiring a supermajority vote to approve certain business combinations with a party that owns 20% or more of PPG's outstanding common stock; and (v) amending the director liability and indemnification provisions therein. The Bylaws currently require the affirmative vote of at least 80% of the shares of PPG's outstanding common stock entitled to vote in order for shareholders to approve the following actions: (i) repealing the classified board structure provided for therein; (ii) removing a director from office outside the annual meeting process; and (iii) amending the director liability and indemnification provisions therein.

The 2021 Proponent's Proposal is substantially similar to a precatory proposal on the same topic submitted to PPG by the Proponent in connection with PPG's 2013 annual meeting of shareholders (the "2013 Proponent's Proposal"). PPG included the 2013 Proponent's Proposal in its proxy solicitation materials for its 2013 annual meeting of shareholders (the "2013 Annual Meeting"). The 2013 Proponent's Proposal received the support of a majority of the cast votes at the 2013 Annual Meeting. PPG reported that the 2013 Proponent's Proposal was approved by its shareholders at the 2013 Annual Meeting in its Current Report on Form 8-K filed on April 22, 2013.

Following the 2013 Annual Meeting, the Nominating and Governance Committee of the Board (the "Committee") and the Board as a whole each considered the 2013 Proponent's Proposal, including the level of shareholder support it received at the 2013 Annual Meeting, and the advantages and disadvantages of maintaining the supermajority voting requirements in the Articles of Incorporation and the Bylaws. Ultimately, both the Committee and the Board as a whole determined that it was in the best interests of PPG and its shareholders to replace the supermajority voting requirements. Upon the recommendation of the Committee, the Board unanimously approved an amendment to the Articles of Incorporation and a related amendment to the Bylaws to replace the supermajority voting requirements therein with a simple

“majority votes cast and entitled to vote” standard or the closest standard thereto allowed by applicable Pennsylvania law, each subject to shareholder approval of such amendment of the Articles of Incorporation at PPG’s 2014 annual meeting of shareholders (the “2014 Annual Meeting”).

PPG included in its proxy solicitation materials for the 2014 Annual Meeting a Board-sponsored proposal to amend the Articles of Incorporation to replace the supermajority voting requirements therein (the “2014 PPG Proposal”). In particular, the 2014 PPG Proposal sought shareholder approval for a proposed amendment to the Articles of Incorporation to reduce the voting requirements for the actions otherwise requiring a supermajority standard pursuant to the terms of the Articles of Incorporation and to replace such supermajority standards with a simple “majority votes cast and entitled to vote” standard or the closest standard thereto allowed by applicable Pennsylvania law. The 2014 PPG Proposal also contemplated a related amendment to the Bylaws to eliminate the supermajority voting thresholds therein and replace them with a standard requiring the affirmative vote of a majority of the votes cast and entitled to vote, conditional upon approval by PPG’s shareholders of the 2014 PPG Proposal at the 2014 Annual Meeting. Because the Pennsylvania Business Corporation Law (the “BCL”) may require the affirmative vote of a majority of the shares of outstanding stock (excluding the vote of the interested shareholders) or the affirmative vote of all of the shares of outstanding common stock to approve certain business combinations between PPG and a person owning 20% or more of PPG’s outstanding common stock, the 2014 PPG Proposal contemplated that the required vote to approve such interested shareholder transactions would be reduced to the minimum vote permitted by the BCL, which is not a standard based on the majority of the votes cast and entitled to vote. The Board recommended that PPG shareholders vote “FOR” the 2014 PPG Proposal at the 2014 Annual Meeting. Pursuant to the terms of the Articles of Incorporation, the affirmative vote of the holders of at least 80% of the shares of PPG’s outstanding common stock entitled to vote at the 2014 Annual Meeting was required for approval of the 2014 PPG Proposal. As reported by PPG in its Current Report on Form 8-K filed on April 22, 2014, the 2014 PPG Proposal did not receive the requisite shareholder approval at the 2014 Annual Meeting. Accordingly, the 2014 PPG Proposal was not approved by PPG’s shareholders, and neither the Articles of Incorporation nor the Bylaws were amended as contemplated by the 2014 PPG Proposal.

The Proponent submitted a proposal in connection with PPG’s 2015 annual meeting of shareholders (the “2015 Proponent’s Proposal”) that was substantially similar to the 2013 Proponent’s Proposal and the 2021 Proponent’s Proposal. Following PPG’s receipt of the 2015 Proponent’s Proposal, the Committee and the Board as a whole again considered the supermajority voting requirements that were the subject of the 2013 Proponent’s Proposal and the 2014 PPG Proposal, including the level of shareholder support received by the 2013 Proponent’s Proposal and the 2014 PPG Proposal, and the advantages and disadvantages of maintaining the supermajority voting requirements in the Articles of Incorporation and the Bylaws. Ultimately, both the Committee and the Board as a whole determined that it continued to be in the best interests of PPG and its shareholders to replace the supermajority voting requirements. Upon the recommendation of the Committee, the Board unanimously approved an amendment to the Articles of Incorporation and a related amendment to the Bylaws to replace the supermajority voting requirements therein with a simple “majority votes cast and entitled to vote” standard or the closest standard thereto allowed by applicable Pennsylvania law, each subject to shareholder approval of such amendment of the Articles of Incorporation at PPG’s 2015 annual meeting of shareholders (the “2015

Annual Meeting”). These proposed amendments to the Articles of Incorporation and the Bylaws approved by the Board were substantially similar to the proposed amendments to the Articles of Incorporation and the Bylaws that were the subject of the 2014 PPG Proposal.

In light of the Board’s determination to include a Board-sponsored proposal to amend the Articles of Incorporation to replace the supermajority voting requirements therein (the “2015 PPG Proposal”) in the proxy materials for the 2015 Annual Meeting, PPG sought no-action relief from the Commission with respect to the 2015 Proponent’s Proposal. In granting no-action relief, the Staff noted that there appeared to be some basis for PPG’s view that PPG could exclude the 2015 Proponent’s Proposal under Rule 14a-8(i)(10) because the 2015 Proponent’s Proposal had been substantially implemented. In particular, the Staff noted PPG’s representation that PPG would provide its shareholders at the 2015 Annual Meeting with an opportunity to approve amendments to the Articles of Incorporation and Bylaws that would replace each provision that calls for a supermajority vote with a majority vote requirement. Accordingly, the Staff stated that it would not recommend enforcement action to the Commission if PPG omitted the proposal from its proxy solicitation materials in reliance on Rule 14a-8(i)(10). See *PPG Industries, Inc.* (Jan. 21, 2015).

PPG included the 2015 PPG Proposal in its proxy solicitation materials for the 2015 Annual Meeting. In particular, the 2015 PPG Proposal sought shareholder approval for a proposed amendment to the Articles of Incorporation to reduce the voting requirements for the actions otherwise requiring a supermajority standard pursuant to the terms of the Articles of Incorporation and to replace such supermajority standards with a simple “majority votes cast and entitled to vote” standard or the closest standard thereto allowed by applicable Pennsylvania law. The 2015 PPG Proposal also contemplated a related amendment to the Bylaws to eliminate the supermajority voting thresholds therein and replace them with a standard requiring the affirmative vote of a majority of the votes cast and entitled to vote, conditional upon approval by PPG’s shareholders of the 2015 PPG Proposal at the 2015 Annual Meeting. The 2015 PPG Proposal was substantially similar to the 2014 PPG Proposal. Pursuant to the terms of the Articles of Incorporation, the affirmative vote of the holders of at least 80% of the shares of PPG’s outstanding common stock entitled to vote at the 2015 Annual Meeting was required for shareholder approval of the 2015 PPG Proposal. As reported by PPG in its Current Report on Form 8-K filed on April 21, 2015, the 2015 PPG Proposal did not receive the requisite shareholder approval at the 2015 Annual Meeting. Accordingly, the 2015 PPG Proposal was not approved by PPG’s shareholders, and neither the Articles of Incorporation nor the Bylaws were amended as contemplated by the 2015 PPG Proposal.

The Proponent submitted a proposal in connection with PPG’s 2019 annual meeting of shareholders (the “2019 Proponent’s Proposal”) that was substantially similar to the 2013 Proponent’s Proposal, the 2015 Proponent’s Proposal and the 2021 Proponent’s Proposal. Following PPG’s receipt of the 2019 Proponent’s Proposal, the Committee and the Board as a whole again considered the supermajority voting requirements that were the subject of the 2013 Proponent’s Proposal, the 2014 PPG Proposal and the 2015 Proponent’s Proposal, including the level of shareholder support received by the 2013 Proponent’s Proposal, the 2014 PPG Proposal and the 2015 PPG Proposal, and the advantages and disadvantages of maintaining the supermajority voting requirements in the Articles of Incorporation and the Bylaws. Ultimately, both the Committee and the Board as a whole determined that it continued to be in the best

interests of PPG and its shareholders to replace the supermajority voting requirements. Upon the recommendation of the Committee, the Board unanimously approved an amendment to the Articles of Incorporation and a related amendment to the Bylaws to replace the supermajority voting requirements therein with a simple “majority votes cast and entitled to vote” standard or the closest standard thereto allowed by applicable Pennsylvania law, each subject to shareholder approval of such amendment of the Articles of Incorporation at PPG’s 2019 annual meeting of shareholders (the “2019 Annual Meeting”). These proposed amendments to the Articles of Incorporation and the Bylaws approved by the Board were substantially similar to the proposed amendments to the Articles of Incorporation and the Bylaws that were the subject of the 2014 PPG Proposal and the 2015 PPG Proposal.

In light of the Board’s determination to include a Board-sponsored proposal to amend the Articles of Incorporation to replace the supermajority voting requirements therein (the “2019 PPG Proposal”), PPG sought no-action relief from the Commission with respect to the 2019 Proponent’s Proposal. In granting no-action relief, the Staff noted that there appeared to be some basis for PPG’s view that PPG could exclude the 2019 Proponent’s Proposal under Rule 14a-8(i)(10) because the 2019 Proponent’s Proposal had been substantially implemented. In particular, the Staff noted PPG’s representation that PPG would provide its shareholders at the 2019 Annual Meeting with an opportunity to approve amendments to the Articles of Incorporation and Bylaws which, if approved, would eliminate the supermajority voting provisions in PPG’s governing documents. Accordingly, the Staff stated that it would not recommend enforcement action to the Commission if PPG omitted the 2019 Proponent’s Proposal from its proxy solicitation materials in reliance on Rule 14a-8(i)(10). See *PPG Industries, Inc.* (Feb. 8, 2019).

PPG included the 2019 PPG Proposal in its proxy solicitation materials for the 2019 Annual Meeting. In particular, the 2019 PPG Proposal sought shareholder approval for a proposed amendment to the Articles of Incorporation to reduce the voting requirements for the actions otherwise requiring a supermajority standard pursuant to the terms of the Articles of Incorporation and to replace such supermajority standards with a simple “majority votes cast and entitled to vote” standard or the closest standard thereto allowed by applicable Pennsylvania law. The 2019 PPG Proposal also contemplated a related amendment to the Bylaws to eliminate the supermajority voting thresholds therein and replace them with a standard requiring the affirmative vote of a majority of the votes cast and entitled to vote, conditional upon approval by PPG’s shareholders of the 2019 PPG Proposal at the 2019 Annual Meeting. The 2019 PPG Proposal was substantially similar to the 2014 PPG Proposal and the 2015 PPG Proposal. Pursuant to the terms of the Articles of Incorporation, the affirmative vote of the holders of at least 80% of the shares of PPG’s outstanding common stock entitled to vote at the 2019 Annual Meeting was required for shareholder approval of the 2019 PPG Proposal. As reported by PPG in its Current Report on Form 8-K filed on April 18, 2019, the 2019 PPG Proposal did not receive the requisite shareholder approval at the 2019 Annual Meeting. Accordingly, the 2019 PPG Proposal was not approved by PPG’s shareholders, and neither the Articles of Incorporation nor the Bylaws were amended as contemplated by the 2019 PPG Proposal.

Following PPG’s receipt of the 2021 Proponent’s Proposal, the Committee and the Board as a whole again considered the supermajority voting requirements that were the subject of the 2013 Proponent’s Proposal, the 2014 PPG Proposal, the 2015 Proponent’s Proposal and the 2019 Proponent’s Proposal, including the level of shareholder support

received by the 2013 Proponent's Proposal, the 2014 PPG Proposal, the 2015 PPG Proposal and the 2019 PPG Proposal, and the advantages and disadvantages of maintaining the supermajority voting requirements in the Articles of Incorporation and the Bylaws. Ultimately, both the Committee and the Board as a whole determined that it continued to be in the best interests of PPG and its shareholders to replace the supermajority voting requirements. Upon the recommendation of the Committee, the Board unanimously:

- (i) approved an amendment to the Articles of Incorporation and a related amendment to the Bylaws to replace the supermajority voting requirements therein with a simple "majority votes cast and entitled to vote" standard or the closest standard thereto allowed by applicable Pennsylvania law, each subject to shareholder approval at the 2021 Annual Meeting;
- (ii) approved including in its proxy solicitation materials for the 2021 Annual Meeting a Board-sponsored proposal to amend PPG's Articles of Incorporation and Bylaws to replace the supermajority voting requirements therein (the "2021 PPG Proposal"); and
- (iii) recommended that PPG's shareholders vote "FOR" the 2021 PPG Proposal.

The proposed amendments to the Articles of Incorporation and the Bylaws approved by the Board and to be included in the 2021 PPG Proposal are substantially similar to the proposed amendments to the Articles of Incorporation and the Bylaws that were the subject of the 2014 PPG Proposal, the 2015 PPG Proposal and the 2019 PPG Proposal.

Accordingly, PPG will include the 2021 PPG Proposal in its proxy solicitation materials for the 2021 Annual Meeting. In particular, the 2021 PPG Proposal will seek shareholder approval for a proposed amendment to the Articles of Incorporation to reduce the voting requirements for the actions otherwise requiring a supermajority standard pursuant to the terms of the Articles of Incorporation and to replace such supermajority standards with a simple "majority votes cast and entitled to vote" standard or the closest standard thereto allowed by applicable Pennsylvania law. The 2021 PPG Proposal also will contemplate a related amendment to the Bylaws to eliminate the supermajority voting thresholds therein and replace them with a standard requiring the affirmative vote of a majority of the votes cast and entitled to vote, conditional upon approval by PPG's shareholders of the 2021 PPG Proposal at the 2021 Annual Meeting. The 2021 PPG Proposal will be substantially similar to the 2014 PPG Proposal, the 2015 PPG Proposal and the 2019 PPG Proposal. Pursuant to the terms of the Articles of Incorporation, the affirmative vote of the holders of at least 80% of the shares of PPG's outstanding common stock entitled to vote at the 2021 Annual Meeting will be required for shareholder approval of the 2021 PPG Proposal.

## **DISCUSSION**

- A. The 2021 Proponent's Proposal May Be Excluded Under Rule 14a-8(i)(10) Because the 2021 Proponent's Proposal Has Been Substantially Implemented by PPG.**

Rule 14a-8(i)(10) under the Exchange Act permits a company to exclude a shareholder proposal from its proxy solicitation 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 convincing the Staff to deny no-action relief 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 1983, the Commission adopted a revised interpretation to 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., *Best Buy Co., Inc.* (Mar. 27, 2020); *Rite Aid Corporation* (Apr. 14, 2020); *Amazon.com, Inc.* (Jan. 24, 2020); *KeyCorp* (Mar. 22, 2019); *The Southern Company* (Mar. 13, 2019); *AbbVie Inc.* (Feb. 27, 2019); *United Technologies Corp.* (Feb. 14, 2018); *Apple Inc.* (Dec. 12, 2017); *QUALCOMM Incorporated* (Dec. 8, 2017); *Korn/Ferry International* (July 6, 2017); *The Southern Company* (Feb. 24, 2017); *Windstream Holdings* (Feb. 14, 2017); *Brocade Communications Systems, Inc.* (Dec. 19, 2016); *NETGEAR, Inc.* (March 31, 2015); *Exxon Mobil Corp.* (March 17, 2015, recon. denied March 25, 2015); *PPG Industries, Inc.* (Jan. 21, 2015); *Pfizer, Inc.* (Jan. 11, 2013, recon. avail. March 1, 2013); *McKesson Corporation* (Apr. 8, 2011); *Exelon Corp.* (Feb. 26, 2010); *Express Scripts, Inc.* (Jan. 28, 2010); *Exxon Mobil Corp.* (March 23, 2009); *Exxon Mobil Corp.* (Jan. 24, 2001); *Masco Corp.* (March 29, 1999); *The Gap, Inc.* (March 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.* (March 28, 1991).

The Staff consistently has concurred that similar shareholder proposals calling for the elimination of provisions of company governing documents requiring a greater than simple majority vote, like the 2021 Proponent’s Proposal, are excludable under Rule 14a-8(i)(10) where the company’s board of directors lacks unilateral authority to adopt amendments to the company’s governing documents but has taken all of the steps within its power to eliminate the supermajority voting requirements in those documents and has determined to submit the issue for shareholder approval. In fact, as described above, the Staff concurred with this position with respect to the 2015 Proponent’s Proposal and the 2019 Proponent’s Proposal, which are substantially similar to the 2021 Proponent’s Proposal. See *PPG Industries, Inc.* (Jan. 21, 2015) and *PPG Industries, Inc.* (Feb. 8, 2019). Likewise, in *Best Buy Co., Inc.* (Mar. 27, 2020), that company’s board of directors approved charter amendments to eliminate supermajority voting provisions, but the amendments would only become effective upon shareholder approval of the charter amendments. *Best Buy* argued, and the Staff concurred, that no-action relief was appropriate based on the actions taken by its board of directors and the forthcoming submission of the matter for the requisite approval by the company’s shareholders. For additional examples in which the Staff granted no-action relief with respect to a proposal

similar to the 2021 Proponent's Proposal based on action by the company's board of directors and a forthcoming shareholder vote on the matter, see also *KeyCorp* (Mar. 22, 2019); *The Southern Company* (Mar. 13, 2019); *AbbVie Inc.* (Feb. 27, 2019); *Eli Lilly and Company* (Jan. 8, 2018); *Dover Corporation* (Dec. 15, 2017), *QUALCOMM Incorporated* (Dec. 8, 2017); *AECOM* (Nov. 1, 2016); *Visa Inc.* (Nov. 14, 2014); *McKesson Corp.* (Apr. 8, 2011); *Applied Materials, Inc.* (Dec. 19, 2008); *Sun Microsystems, Inc.* (Aug. 28, 2008); *H.J. Heinz Co.* (March 10, 2008).

The Articles of Incorporation and the Bylaws currently contain certain supermajority voting provisions, as described above. The Board has approved including the 2021 PPG Proposal, a Board-sponsored proposal to replace the supermajority voting requirements in the Articles of Incorporation with a requirement for the majority of the votes cast and entitled to vote or, with respect to certain transactions described above, the closest standard thereto allowed by the BCL, in PPG's proxy solicitation materials for the 2021 Annual Meeting. The 2021 PPG Proposal also will contemplate a related amendment to the Bylaws to eliminate the supermajority voting thresholds therein and replace them with a standard consistent with the changes being proposed to the Articles of Incorporation, conditional upon approval by PPG's shareholders of the 2021 PPG Proposal at the 2021 Annual Meeting. If the 2021 PPG Proposal receives the requisite shareholder approval at the 2021 Annual Meeting, the supermajority voting thresholds currently in the Articles of Incorporation and the Bylaws will be removed promptly thereafter and be replaced with voting thresholds which are wholly consistent with the thresholds requested in the 2021 Proponent's Proposal. Further, if the 2021 Proponent's Proposal, which is a precatory proposal, were approved by PPG shareholders at the 2021 Annual Meeting, the request set forth in the 2021 Proponent's Proposal only could be implemented following a subsequent vote by PPG's shareholders to approve a proposed amendment to the Articles of Incorporation and a related amendment to the Bylaws which would be substantially identical to the amendments to the Articles of Incorporation and the Bylaws contemplated by the 2021 PPG Proposal. Thus, the 2021 PPG Proposal fully addresses the underlying concerns and essential objectives of the 2021 Proponent's Proposal and would substantially implement the 2021 Proponent's Proposal.

**B. The 2021 Proponent's Proposal May Be Excluded Under Rule 14a-8(i)(9) Because the 2021 Proponent's Proposal Directly Conflicts with the 2019 PPG Proposal.**

Rule 14a-8(i)(9) under the Exchange Act provides that a shareholder proposal may be omitted from proxy solicitation materials if the proposal "directly conflicts with one of the company's own proposals to be submitted to shareholders at the same meeting." In Staff Legal Bulletin No. 14H (Oct. 22, 2015) ("SLB 14H"), the Commission stated as follows:

After reviewing the history of Rule 14a-8(i)(9) and based on our understanding of the rule's intended purpose, we believe that any assessment of whether a proposal is excludable under this basis should focus on whether there is a direct conflict between the management and shareholder proposals. For this purpose, we believe that a direct conflict would exist if a reasonable shareholder could not logically vote in favor of both proposals, i.e., a vote for one proposal is tantamount to a vote against the other proposal.



The Commission also has stated that in order for this exclusion to be available the proposals need not be “identical in scope or focus.” Exchange Act Release No. 34-40018, n. 27 (May 21, 1998).

The 2021 PPG Proposal and the 2021 Proponent’s Proposal would present alternative and conflicting decisions for PPG’s shareholders because, while similar in focus, the 2021 PPG Proposal contemplates a different voting standard for certain transactions between PPG and a party that owns 20% or more of PPG’s outstanding common stock, as required by the BCL. The appearance in the proxy solicitation materials for the 2021 Annual Meeting of both the 2021 Proponent’s Proposal and the 2021 PPG Proposal would present the opportunity for the type of ambiguous and conflicting results that Rule 14a-8(i)(9) is designed to prevent.

The Staff has consistently concurred in the exclusion of shareholder proposals which are substantially similar to the 2021 Proponent’s Proposal under Rule 14a-8(i)(9) where, as here, the company indicated its intention to submit its own proposal seeking approval of amendments to its governing documents to amend the relevant provisions containing supermajority thresholds. See, e.g., *Illumina, Inc.* (March 18, 2016) (concurring with the exclusion of a shareholder proposal requesting that the company amend its supermajority provisions and adopt a majority of votes cast standard where the company planned to submit a proposal to replace its supermajority provisions with a majority of shares outstanding standard because the shareholder proposal “directly conflicts” with management’s proposal because a reasonable shareholder could not logically vote in favor of both proposals); and *Ellie Mae Inc.* (March 19, 2014) (concurring with the exclusion of a shareholder proposal requesting that the company amend its supermajority voting provisions and adopt a majority of votes cast standard where the company planned to submit a proposal to replace its supermajority voting provisions with a majority of shares outstanding standard because the proposals “directly conflict” and “would present alternative and conflicting decisions for shareholders and would create the potential for inconsistent and ambiguous results”); see also, *FirstEnergy Corp.* (March 1, 2013); *The NASDAQ OMX Group, Inc.* (Feb. 22, 2013); *OGE Energy Corp.* (Feb. 21, 2013); *SAIC, Inc.* (Feb. 15, 2013); *CVS Caremark Corporation* (Feb. 8, 2013); *Nucor Corporation* (Jan. 28, 2013); *Alcoa Inc.* (Jan. 6, 2012); *Fluor Corporation* (Jan. 25, 2011); and *Del Monte Foods Co.* (June 3, 2010).

Consistent with the numerous precedents above, there is a direct conflict between the 2021 Proponent’s Proposal and the 2021 PPG Proposal, which both seek to change the supermajority voting requirements in PPG’s governing documents. As noted above, depending on the form of the transaction, the BCL may require the affirmative vote of a majority of the shares of outstanding stock (excluding the vote of the interested shareholders) or the affirmative vote of all of the shares of outstanding common stock to approve certain business combinations between PPG and a person that owns 20% of more of PPG’s outstanding common stock. The 2021 Proponent’s Proposal may be read to call for a majority of the votes cast standard in such cases; whereas, the 2021 PPG Proposal specifically addresses the applicable requirements of the BCL with respect to such transactions but otherwise would reduce the current supermajority voting requirements to a majority of the votes cast and entitled to vote standard. If both proposals were included in the proxy solicitation materials for the 2021 Annual Meeting, they would present different and directly conflicting decisions for shareholders on the same subject matter at the same shareholder meeting such that PPG’s shareholders could not logically vote for both the 2021 Proponent’s Proposal and the 2021 PPG Proposal because a vote for one proposal would be tantamount to a vote against the

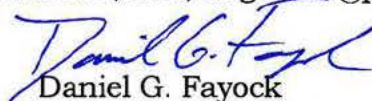
other proposal. See SLB 14H. For example, in the event that the 2021 Proponent's Proposal is approved but the 2021 PPG Proposal is not, PPG would be unable to determine what mandate PPG has received from its shareholders. In that scenario, PPG's shareholders would have approved a precatory proposal that calls for the Board to take the exact actions that were the subject of a separate proposal that shareholders declined to approve and that would have required the Board to take the same actions. Accordingly, PPG intends to exclude the 2021 Proponent's Proposal from its proxy solicitation materials for the 2021 Annual Meeting under Rule 14a-8(i)(9), because the 2021 Proponent's Proposal directly conflicts with the 2021 PPG Proposal.

### **CONCLUSION**

Based upon the foregoing, PPG believes that the 2021 Proponent's Proposal may be properly omitted from its proxy solicitation materials for the 2021 Annual Meeting under (i) Rule 14a-8(i)(10) because the 2021 Proponent's Proposal has been substantially implemented by PPG as a result of the action taken by the Board to approve the submission of the 2021 PPG Proposal for a vote by PPG's shareholders at the 2021 Annual Meeting, with a recommendation by the Board that PPG's shareholders vote "FOR" the 2021 PPG Proposal; and (ii) Rule 14a-8(i)(9) because the 2021 Proponent's Proposal directly conflicts with the 2021 PPG Proposal, which will be submitted by PPG to its shareholders for a vote at the 2021 Annual Meeting.

PPG respectfully requests that the Staff concur that it will not recommend enforcement action against PPG if PPG omits the 2021 Proponent's Proposal from its proxy solicitation materials for the 2021 Annual Meeting. The directly applicable precedents cited in this letter demonstrate the validity of PPG's request. If the Staff does not concur with the positions of PPG discussed above, we would appreciate the opportunity to confer with the Staff concerning these matters prior to the issuance of its Rule 14a-8 response.

If you have any questions or require any additional information, please do not hesitate to contact me at (412) 434-3312. Consistent with Staff Legal Bulletin No. 14F (July 14, 2001), please respond to this letter via email to [fayock@ppg.com](mailto:fayock@ppg.com). I would appreciate if the Staff also would send a copy of any response to Greg E. Gordon, Senior Counsel, Corporate Law, PPG Industries, Inc., at [gordon@ppg.com](mailto:gordon@ppg.com).



Daniel G. Fayock

Assistant General Counsel and Secretary

Attachment

cc: John Chevedden \*\*\*

**EXHIBIT A**

**From:** John Chevedden \*\*\*  
**Sent:** Thursday, October 1, 2020 2:45 PM  
**To:** Gordon, Greg  
**Cc:** Stull, Laura; Morales, Vince (General Office)  
**Subject:** <EXT>Rule 14a-8 Proposal (PPG)`

**CAUTION:** This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Mr. Gordon,  
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 receipt by next day email.  
Sincerely,  
John Chevedden

JOHN CHEVEDDEN

\*\*\*

\*\*\*

Mr. Daniel G. Fayock  
Corporate Secretary  
PPG Industries, Inc. (PPG)  
One PPG Place  
Pittsburgh PA 15272  
PH: 412 434-3131  
FX: 412-434-2125  
FX: 412-434-2490

Dear Mr. Fayock,

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 \*\*\*

Sincerely,

  
John Chevedden

October 1, 2020  
Date

cc: Greg Gordon <gordon@ppg.com>  
Laura Stull <lstull@ppg.com>  
Vince Morales <vmorales@ppg.com>

[PPG: Rule 14a-8 Proposal, October 1, 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 that defaults to state law to call 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.

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

\*\*\*

**From:** Stull, Laura **On Behalf Of** Fayock, Daniel  
**Sent:** Thursday, October 1, 2020 6:12 PM  
**To:** 'John Chevedden'  
**Cc:** gordon@ppg.com; Stull, Laura  
**Subject:** RE: <EXT>Rule 14a-8 Proposal (PPG)``

Please see the attached letter.

Thank you.

**Daniel G. Fayock**  
**Assistant General Counsel and Secretary**  
**PPG**

One PPG Place  
Pittsburgh, Pennsylvania 15272 USA  
T: 412-434-3312  
F: 412-434-2490  
E: [fayock@ppg.com](mailto:fayock@ppg.com)

**From:** John Chevedden \*\*\*  
**Sent:** Thursday, October 1, 2020 2:45 PM  
**To:** Gordon, Greg  
**Cc:** Stull, Laura; Morales, Vince (General Office)  
**Subject:** <EXT>Rule 14a-8 Proposal (PPG)``

**CAUTION:** This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Mr. Gordon,

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 receipt by next day email.

Sincerely,  
John Chevedden





PPG  
One PPG Place  
Pittsburgh, Pennsylvania 15272 USA  
Tel: (412) 434-3312  
Fax: (412) 434-2490  
fayock@ppg.com

**Daniel G. Fayock**  
Assistant General Counsel and Secretary

October 1, 2020

**Via E-mail** \*\*\*

Mr. John Chevedden

\*\*\*

Re: Shareholder Proposal

Dear Mr. Chevedden:

We received from you today a shareholder proposal for inclusion in PPG Industries, Inc.'s 2021 proxy statement and we are currently reviewing it.

Pursuant to Rule 14a-8 of the Securities Exchange Act of 1934, as amended, in order to be eligible to submit a proposal, you must (a) have been the record or beneficial owner of at least \$2,000 in market value of PPG Industries, Inc. common stock on October 1, 2020, the day you submitted your shareholder proposal to PPG and (b) have continuously held your shares for at least one year prior to October 1, 2020. Therefore, in accordance with Rule 14a-8, please provide us with documentary support that these requirements have been met. If your shares are held by a broker, bank or other record holder, the broker, bank or other record holder must be a Depository Trust Company participant and provide us with a written statement as to when the shares were purchased and that the minimum number of shares has been continuously held for the required one-year period. *You must provide the required documentation to us no later than 14 calendar days after your receipt of this letter.*

Please do not hesitate to contact me with any questions.

Sincerely,

A handwritten signature in black ink that reads 'Daniel G. Fayock' with a small 'es' at the end.

Daniel G. Fayock

:ls

**From:** John Chevedden \*\*\*  
**Sent:** Tuesday, October 13, 2020 10:24 PM  
**To:** Gordon, Greg  
**Cc:** Stull, Laura; Morales, Vince (General Office)  
**Subject:** <EXT>Rule 14a-8 Proposal (PPG)` Revised

**CAUTION:** This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Mr. Gordon,  
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

JOHN CHEVEDDEN

\*\*\*

\*\*\*

Mr. Daniel G. Fayock  
Corporate Secretary  
PPG Industries, Inc. (PPG)  
One PPG Place  
Pittsburgh PA 15272  
PH: 412 434-3131  
FX: 412-434-2125  
FX: 412-434-2490

REVISED 13 OCT 2020

Dear Mr. Fayock,

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 \*\*\*

Sincerely,

  
John Chevedden

October 1, 2020  
Date

cc: Greg Gordon <gordon@ppg.com>  
Laura Stull <lstull@ppg.com>  
Vince Morales <vmorales@ppg.com>

[PPG: Rule 14a-8 Proposal, October 1, 2020 | Revised October 13, 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, FirstEnergy, McGraw-Hill and Macy’s. The proponents of these proposals included Ray T. Chevedden and William Steiner. The votes would have been higher than 74% to 88% if more shareholders had access to independent proxy voting advice.

Currently a 2%-minority can frustrate the will of our 79%-shareholder majority in an election in which 81% of shares cast ballots. In other words a 2%-minority could have the power to prevent 79% of shareholders from improving shareholder rights at PPG.

The proposal won the record shattering support of 99% of PPG shareholders 4-times – in 2014, 2015, 2019 and 2020.

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

\*\*\*

**From:** Stull, Laura **On Behalf Of** Fayock, Daniel  
**Sent:** Wednesday, October 14, 2020 4:20 PM  
**To:** 'John Chevedden'  
**Cc:** gordon@ppg.com; Stull, Laura  
**Subject:** RE: <EXT>Rule 14a-8 Proposal (PPG)` Revised

Please see the attached. Thank you.

**Daniel G. Fayock**  
**Assistant General Counsel and Secretary**  
**PPG**

One PPG Place, 39 East  
Pittsburgh, Pennsylvania 15272 USA  
T: 412-434-3312  
F: 412-434-2490  
E: [fayock@ppg.com](mailto:fayock@ppg.com)



**From:** John Chevedden \*\*\*  
**Sent:** Tuesday, October 13, 2020 10:24 PM  
**To:** Gordon, Greg  
**Cc:** Stull, Laura; Morales, Vince (General Office)  
**Subject:** <EXT>Rule 14a-8 Proposal (PPG)` Revised

**CAUTION:** This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Mr. Gordon,  
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



PPG  
One PPG Place  
Pittsburgh, Pennsylvania 15272 USA  
Tel: (412) 434-3312  
Fax: (412) 434-2490  
fayock@ppg.com

**Daniel G. Fayock**  
Assistant General Counsel and Secretary

October 14, 2020

**Via E-mail** \*\*\*

Mr. John Chevedden

\*\*\*

Re: Shareholder Proposal

Dear Mr. Chevedden:

On October 13, 2020, we received from you a revision of your October 1, 2020 shareholder proposal for inclusion in PPG Industries, Inc.'s 2021 proxy statement. We are currently reviewing the revised proposal.

Please do not hesitate to contact me with any questions.

Sincerely,

A handwritten signature in black ink that reads 'Daniel G. Fayock' with a small 'es' at the end.

Daniel G. Fayock

:ls

**From:** John Chevedden \*\*\*  
**Sent:** Wednesday, October 14, 2020 7:15 PM  
**To:** Fayock, Daniel  
**Cc:** Gordon, Greg; Stull, Laura  
**Subject:** <EXT>Rule 14a-8 Proposal (PPG) blb

**CAUTION:** This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Mr. Fayock,  
Please see the attached broker letter.  
Sincerely,  
John Chevedden



Personal Investing

P.O. Box 770001  
Cincinnati, OH 45277-0045



October 14, 2020

John R Chevedden

\*\*\*

Dear Mr. Chevedden:

This letter is provided at the request of Mr. John R. Chevedden, a customer of Fidelity Investments.

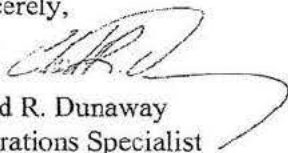
Please accept this letter as confirmation that as of market close on October 13, 2020, Mr. Chevedden has continuously owned no fewer than the share quantities of the securities shown in the table below, since July 1, 2019.

Security Name	CUSIP	Trading Symbol	Share Quantity
Lennar Corp. A	526057104	LEN	100.000
Kaman Corp.	483548103	KAMN	100.000
International Business Machines Corp.	459200101	IBM	25.000
Stanley, Black & Decker Inc.	854502101	SWK	30.000
PPG Industries Inc.	693506107	PPG	100.000

These securities are registered in the name of National Financial Services LLC, a DTC participant (DTC number: 0226) and Fidelity Investments subsidiary. Please note that this information is unaudited and not intended to replace your monthly statements or official tax documents.

I hope you find this information helpful. If you have any questions regarding this issue or general inquiries regarding your account, please contact the Fidelity Private Client Group at 800-544-5704 for assistance.

Sincerely,



Chad R. Dunaway  
Operations Specialist

Our File: W446703-06OCT20

OSGCSC/OSGFREEFRM

W446703-06OCT20

Fidelity Brokerage Services LLC, Members NYSE, SIPC.

**From:** John Chevedden \*\*\*  
**Sent:** Friday, November 6, 2020 10:57 AM  
**To:** Fayock, Daniel  
**Cc:** Gordon, Greg; Stull, Laura  
**Subject:** <EXT>Rule 14a-8 Proposal (PPG)

**CAUTION:** This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Mr. Fayock,  
This goes with the rule 14a-8 proposal.  
Sincerely,  
John Chevedden

