

From: [REDACTED] PII
To: [Seidel, Amy C.; ShareholderProposals](mailto:amy.becker@donaldson.com)
Cc: amy.becker@donaldson.com
Subject: Re: Donaldson Company - Shareholder Proposal No-Action Request
Date: Saturday, July 17, 2021 11:22:10 AM

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Ladies and Gentlemen, I cannot quote you references to cases but I can quote common law and common sense to explain why my proposal should be approved to be presented to shareholders. First, I am not an uninformed shareholder. I have a master of accountancy degree and am a certified public accountant (retired) with over 40 years of experience working with companies; private and public. Therefore I understand the nature of shareholders and Board of Directors and executives. I also understand what constitutes reasonable compensation and what does not. I agree that shareholders should not be allowed to interfere with minor details related to the running of a company. However shareholders should certainly be able to set policy or limits on executive compensation. Our present system is broken and is not working. Proof that it is not working is evidenced by the excessive amounts being paid to executives. When a company has a really good year, it is because of the efforts of all employees and not just the top executives. Therefore any profit sharing (which is really what the majority of payments to executives represents) should be reasonably allocated among all employees that contributed to the company's success and not just top executives. Currently this is not being done in a reasonable manner and my proposal seeks to give the Board of Directors direction in this area. Currently Board Members act like they own the company and only have a role of informing shareholders what they are doing. Shareholders, the owners of the company, are left with the only choice of replacing directors or accepting their decisions. It is even more difficult to replace a director than it is to get a proposal approved for submission. Plus shareholders may feel directors are qualified to serve but still want to provide direction in the area of executive compensation. Especially if the directors are getting out of line with what an average shareholder finds is reasonable. If the shareholders adopt a binding resolution and the Directors do not agree with it, they are always free to resign. Should the ultimate source of direction for a company reside in the owners or in the directors? Common law for hundreds of years clearly establishes that owners have the ultimate say on key areas related to a company and not directors.

The company indicates the records provided by Edward Jones, my stockbroker, do not constitute proof of my ownership. The reason Edward Jones has registered appropriately is so that everyone knows they follow SEC rules and standards for record keeping and their records are trust worthy and reliable documents. The documents submitted clearly reflect this stock is currently owned and reflects the date it was purchased which meets the minimum time required to be owned. What other records does an individual shareholder using a stock broker to purchase stock have access to than what I have submitted? It appears to me the company is seeking to make it impossible for an individual shareholder to submit a proposal because they do not agree with the contents of the proposal or do not wish to hear the views of

shareholders in this area.

I find it interesting that there is an objection to the resolution in that it consists of three parts and is not a single item. Shareholders are given a single vote on approving the compensation plan for top executives or not approving. The compensation plan consists of multiple parts - usually five or more parts and certainly more than the three parts in my resolution. My resolution is the same concept and practice. My resolution is seeking to define a compensation plan and therefore it is a single item. Failure to agree will require the SEC to require all shareholders votes on executive compensation in the future to be a vote on each aspect or part of a compensation plan and not on the plan as a whole.

Thank you for your consideration and time for reviewing this matter and considering these comments. Also, thank you for your role in seeking to safeguard individual shareholders and the public from unfair business practices by publicly traded corporations.

Robert White

Shareholder

On 07/16/2021 3:23 PM Seidel, Amy C. <amy.seidel@faegredrinker.com> wrote:

Ladies and Gentlemen:

On behalf of Donaldson Company, Inc. (the "Company"), we are submitting the attached no-action request letter regarding exclusion of a shareholder proposal submitted by Mr. Robert White from the Company's proxy materials for the 2021 Annual Meeting of Shareholders.

Please let me know if you have any questions or need anything else.

Regards, Amy

Amy C. Seidel

Partner

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July 16, 2021

Via email to shareholderproposals@sec.gov

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

**Re: Donaldson Company, Inc.
Shareholder Proposal from Robert White**

Ladies and Gentlemen:

This letter is submitted on behalf of Donaldson Company, Inc., a Delaware corporation (the “Company”), pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934 (the “Exchange Act”), to notify the Securities and Exchange Commission (the “Commission”) of the Company’s intention to exclude from its proxy materials for its 2021 Annual Meeting of Stockholders (the “2021 Proxy Materials”) a shareholder proposal (the “Proposal”) and statements in support thereof from Robert White (the “Proponent”). The Company requests confirmation that the staff of the Division of Corporation Finance (the “Staff”) will not recommend an enforcement action to the Commission if the Company excludes the Proposal from its 2021 Proxy Materials in reliance on Rule 14a-8.

Pursuant to Rule 14a-8(j) and Staff Legal Bulletin No. 14D (November 7, 2008) (“SLB 14D”), we have (i) submitted this letter and its exhibits to the Commission within the time period required under Rule 14a-8(j), and (ii) concurrently sent copies of this correspondence to the Proponent as notification of the Company’s intention to exclude the Proposal from its 2021 Proxy Materials.

Rule 14a-8(k) and SLB 14D provide that shareholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or Staff. Accordingly, we are taking this opportunity to inform the Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

The Proposal

The substance of the Proposal states:

“. . . we, the shareholders, adopt the following pay practices for annual compensation:

1. No employee shall receive more than \$2 million in compensation in cash.
2. No employee shall receive more than \$5 million in total compensation.
3. No employee shall receive total compensation that is greater than 100 times the median annual compensation of all other employees.”

The substantive provisions also provide that “[t]hese limits shall also apply to non-employees that provide personal services to the Company via any other contracting means; i.e., such as personal services consulting agreements.”

A full copy of the Proposal is attached hereto as Exhibit A.

Bases for Exclusion

We hereby respectfully request the Staff concur in our view that the Proposal may be excluded from the Company’s 2021 Proxy Materials pursuant to:

- Rule 14a-8(b) and Rule 14a-8(f) because the Proponent failed to establish the requisite eligibility to submit the Proposal;
- Rule 14a-8(i)(1) because the Proposal is not a proper subject for shareholder action under Delaware law;
- Rule 14a-8(c) because it constitutes multiple proposals; and
- Rule 14a-8(i)(7) because it relates to the Company’s ordinary business.

Procedural Background

The Company received the Proposal on January 25, 2021. The letter transmitting the Proposal (attached as Exhibit B hereto) did not contain any documentation evidencing the Proponent’s ownership of Company common stock. Following receipt of the Proposal, the Company confirmed that the Proponent did not appear in the records of its transfer agent as a registered holder of the Company’s common stock. On February 8, 2021, the fourteenth calendar day after receipt of the Proposal, the Company notified the Proponent in a letter sent via email and overnight mail (attached as Exhibit C hereto), of the eligibility deficiency (the “Deficiency Letter”). The Deficiency Letter notified the Proponent of the eligibility requirements of Rule 14a-8(b), informed the Proponent that he could remedy the defect by providing the Company proof of ownership of a sufficient number of shares of the Company’s common stock and informed the Proponent that he must provide such proof of ownership to the Company within 14 days of receipt of the letter. Specifically, the Deficiency Letter advised the Proponent of the SEC’s guidance as to what constitutes sufficient proof of ownership when shares are held through a broker or bank — specifically, that the broker or bank provide a written

statement confirming the ownership — and the Deficiency Letter included the exemplar language for such a written statement as set forth in Staff Bulletin No. 14F (October 18, 2011) (“SLB 14F”).

On February 19, 2021, the Company received an email from the Proponent containing a letter to the Company from the Proponent (the “Proponent Second Letter”), attached as Exhibit D hereto. In the Proponent Second Letter, which is undated, the Proponent states that he owns 102.1375 shares of the Company and has continuously owned them for over one year. He also states that he intends to continue ownership of the Company stock through the date of the Company’s 2021 Annual Meeting of Shareholders. The Proponent also references attached documents from Edward Jones, the Proponent’s stockbroker. The first attachment to the Proponent Second Letter is a document dated February 16, 2021, featuring Edward Jones’ logo and purporting to show “Unrealized Gain/Loss Detail Report” (the “Detail Report”), attached as Exhibit D-1 hereto. The second attachment to the Proponent Second Letter is a document dated February 16, 2021, featuring Edward Jones’ logo and purporting to show “Holding Details” (the “Holding Document”), attached as Exhibit D-2 hereto.

While we do not believe the Proponent is eligible to submit the Proposal as explained below, we have also set forth additional substantive bases upon which the Proposal may be excluded in the event that the Staff disagrees that the Proponent is ineligible to submit the Proposal.

Analysis

The Proposal May Be Excluded Under Rule 14a-8(b) and Rule 14a-8(f) Because the Proponent Failed to Establish the Requisite Eligibility to Submit the Proposal.

Rule 14a-8(b)(1) provides, in part, that “[i]n order to be eligible to submit a proposal, [the proponent] must have continuously held at least \$2,000 in market value, or 1% of the company’s securities entitled to be voted on the proposal at the meeting for at least one year as of the date [the proposal is submitted].” Staff Legal Bulletin No. 14 (July 13, 2001) (“SLB 14”) specifies that when “the shareholder is not the registered holder, the shareholder is responsible for proving his or her eligibility to submit a proposal to the company,” which the shareholder may do by one of the two ways provided in Rule 14a-8(b)(2). The Staff has further provided that these proof of ownership letters must come from the “record” holders of the Proponent’s shares, and only Depository Trust Company (“DTC”) participants are viewed as record holders of securities that are deposited at DTC. Staff Legal Bulletin 14F (Oct. 18, 2011).

Moreover, Rule 14a-8(f) permits a company to exclude a proposal from its proxy materials if (i) the proponent does not satisfy the eligibility requirements set forth in Rule 14a-8(b), (ii) the company notifies the proponent of the deficiency within 14 days of receiving the proposal, and (iii) the proponent does not send to the company a response to correct the deficiency within 14 days of receipt of the company’s deficiency notice. As described below, each of these requirements has been satisfied here.

Under SLB 14(C)(1)(c)(2), excerpted below, periodic investment statements do not demonstrate sufficiently continuous ownership of the securities (emphasis added):

[Question:] Do a shareholder's **monthly**, quarterly or other periodic investment statements demonstrate sufficiently continuous ownership of the securities?

[Answer:] **No**. A shareholder must submit an **affirmative written statement** from the record holder of his or her securities that specifically verifies that the shareholder owned the securities continuously for a period of one year as of the time of submitting the proposal.

The Staff has consistently permitted exclusion of proposals on the grounds that the brokerage statement or account statement submitted in support of a proponent's ownership was insufficient proof of such ownership under Rule 14a-8(b). *See Churchill Downs Inc.* (Feb. 1, 2021) (concurring with the exclusion of a shareholder proposal where the only proof of ownership provided was account statement); *IDACORP, Inc.* (Mar. 5, 2008) (concurring with the exclusion of a shareholder proposal and noting that despite the proponents' submission of monthly account statements, the proponents had "failed to supply... documentary support sufficiently evidencing that they satisfied the minimum ownership requirement for the one-year period required by Rule 14a-8(b)"); *FedEx Corp.* (Jun. 28, 2018) (account statement, broker trade confirmation and a list of stock transactions are insufficient verification of continuous ownership); *Verizon Comm. Inc.* (Jan. 25, 2008, recon. denied Feb. 4, 2008) (broker letter providing current ownership of shares and original date of purchase was insufficient proof of continuous ownership); *see also The Boeing Company* (Jan. 27, 2015); *Rite Aid Corporation* (Feb. 14, 2013); *E.I. du Pont de Nemours and Company* (Jan. 17, 2012); *General Electric Co.* (Dec. 19, 2008) and *General Motors Corp.* (Apr. 5, 2007).

In the Proponent's case, neither the Detail Report nor the Holding Document include an affirmative written statement from Edward Jones specifically verifying that the Proponent owned the securities continuously for a period of one year as of the time of submitting the Proposal. Neither the Detail Report nor the Holding Document are signed and both include footnotes stating, "[t]his report is for information only" and, in the case of the Detail Report, a footnote stating that the report "is not intended to replace official documents such as trade confirmations or account statements," and, in the case of the Holding Document, a footnote statement that "[p]rices/total values are from outside sources and are not guaranteed." Because neither the Detail Report nor the Holding Document include an affirmative written statement from Edward Jones, they fail to provide sufficient proof of ownership.

Accordingly, we believe that the Proposal may be excluded as to Exchange Rule 14a-8(b)(1) and Rule 14a-8(f)(1) because the Proponent failed to provide proof that he has held at least \$2,000 in market value, or 1%, of the outstanding common stock of the Company for a period of at least one year prior to his submission of the Proposal on January 25, 2021, and, therefore, the Proponent has failed to demonstrate his eligibility to submit a shareholder proposal to the Company under Rule 14a-8.

The Proposal May Be Excluded Under Rule 14a-8(i)(1) Because it is Not a Proper Subject for Shareholder Action Under Delaware Law.

Under Rule 14a-8(i)(1), a company may exclude a shareholder proposal that “is not a proper subject for action by shareholders under the laws of the jurisdiction of the company's organization.” Additionally, the note to Rule 14a-8(i)(1) provides that: “Depending on the subject matter, some proposals are not considered proper under state law if they would be *binding* upon the Company if approved by shareholders. In our experience, most proposals that are cast as **recommendations or requests** that the board of directors take specified action are proper under state law.” (emphasis added). This position of the Staff is reinforced in Staff Legal Bulletin No. 14 (July 13, 2001).

The Proposal, if adopted, would improperly interfere with the authority of the Board of Directors to set compensation for its employees, executive officers and even, according to the Proposal, non-employee contractors and consultants. The Proposal is not precatory; by its terms, the Proposal is mandatory and purports to be binding upon the Company if approved. As such, the Proposal purports to confer upon the Company's shareholders the power to take action that falls within the scope of the powers reserved to the board of directors under state law. Section 141(a) of the General Corporation Law of the State of Delaware (the “DGCL”) states that the “business and affairs of every corporation organized under this chapter shall be managed by or under the direction of a board of directors, except as may be otherwise provided in this chapter or in its certificate of incorporation.”

The Proposal was not drafted as a request of or as a recommendation to the Company's Board of Directors or the Company's Human Resources Committee (a committee of the Company's Board of Directors, comprised solely of independent directors, which serves as the compensation committee of the Board of Directors). Rather, the Proposal provides that “we, the shareholders adopt” strict limits on the amount of compensation to be paid to any employee, as well as non-employee contractors and consultants. As drafted, the Proposal purports to be mandatory and binding upon the Company if implemented, essentially precluding the Board of Directors, or its Human Resources Committee, from engaging in the exercise of discretionary authority to determine and approve compensation that is within the authority provided to a board of directors under state law. The Staff has consistently permitted the exclusion of such shareholder proposals. *See IEC Electronics Corp.* (Oct. 31, 2012) (concurring with exclusion of proposal providing that cash incentive awards that are not dependent on the price of common shares be approved by a vote of common shareholders); *Bank of America Corporation* (Feb. 16, 2011) (concurring with exclusion of proposal requiring a report to shareholders on certain trading policies and procedures); *International Paper Company* (Mar. 1, 2004) (proposal requiring that none of the five highest paid executives or any non-employee directors be eligible to receive future stock options could be excluded); *PPL Corporation* (Feb. 19, 2002) (proposal to reduce the retainer payable to non-employee directors of the company could be excluded); *PSB Holdings, Inc.* (January 23, 2002) (proposal seeking to limit compensation of non-employee directors during the succeeding calendar year could be excluded); *AMERCO* (July 21, 2000) (proposal requiring the company to implement a compensation program for certain senior officers could be excluded); *K-Mart Corporation* (March 27, 2000) (proposal mandating that all bonuses be voted on by the shareholders and limited to a specified percentage of the annual salaries of the executive officers could be excluded).

The Proposal impermissibly limits the power of the Board of Directors by imposing, rather than recommending or requesting, that compensation limits or other steps to ensure fair, reasonable, ethical and equitable compensation be considered. Implementation of the Proposal would significantly circumscribe the discretionary authority of the Company's Human Resources Committee. The Company must be able to offer a competitive compensation packages to all of its employees in order to attract and retain qualified personnel. The process for determining competitive and fair compensation undertaken by the Human Resources Committee is set forth in the Company's annual proxy statements and involves extensive review of market data and consideration of multiple factors. The Company would not be able to attract and retain qualified employees and executives if the Company were constrained by arbitrary limits on compensation that do not take into account the numerous factors a members of the Board of Directors and Human Resources Committee consider, in exercising their fiduciary duties, to determine appropriate compensation for each individual in each situation.

The Proposal impermissibly requires the Board of Directors to relinquish its discretionary authority established under the DGCL and circumscribes the ability of the members of the Company's Board of Directors and Human Resources Committee to fulfill their fiduciary duties under Delaware law. Accordingly, the Company believes that the Proposal is not a proper subject for shareholder action under state law.

We acknowledge that the Proponent may be able to rephrase the Proposal as a recommendation or request to address this issue; however, as noted elsewhere in this letter, we believe the other grounds for exclusion make remedying this defect moot.

The Proposal May Be Excluded Under Rule 14a-8(c) Because it Constitutes Multiple Proposals.

Rule 14a-8(c) provides that a shareholder may submit only one proposal per shareholder meeting. The Staff has consistently recognized that Rule 14a-8(c) permits exclusion of proposals combining separate and distinct elements which lack a single well-defined unifying concept, even if the elements are presented as part of a single program and relate to the same general subject matter. For example, in *Parker-Hannifin Corp.* (Sept. 4, 2009), the Staff concurred in the exclusion of a proposal that sought to create a "Triennial Executive Pay Vote program" that consisted of three elements: (i) a triennial executive pay vote to approve the compensation of the Company's executive officers, (ii) a triennial executive pay vote ballot that would provide shareholders an opportunity to register their approval or disapproval of three components of the executives' compensation, and (iii) a triennial forum that would allow shareholders to comment on and ask questions about the company's executive compensation policies and practices. The company argued that while the first two parts were interconnected, implementation of the third party would require completely distinct and separate actions. The Staff agreed, specifically noting that the third part of the proposed Triennial Executive Pay Vote program was a "separate and distinct matter" from the first and second parts of the proposed program and, therefore, all of the proposals could be excluded. *See also PG&E Corp.* (Mar. 11, 2010); *Duke Energy Corp.* (Feb. 27, 2009); and *General Motors Corp.* (Apr. 9, 2007, recon. denied May 15, 2007).

The Proposal presents three separate and distinct issues for shareholders to consider: (i) whether to impose a limit on cash compensation, (ii) whether to impose a limit on total

compensation, and (ii) whether to limit the total compensation of one employee to a multiple of the median annual compensation of all other employees. Any shareholder could support none, one, two or all three of these concepts. Accordingly, the Proposal constitutes multiple proposals in violation of Rule 14a-8(c).

We note that the Proposal does not define some key concepts used in the Proposal, such as “total compensation”; however, we assume it would be defined akin to the Total Compensation calculation provided under Item 402 of Regulation S-K for purposes of the proxy disclosure requirements.

We acknowledge that the Proponent could identify one aspect of the Proposal and eliminate the others to address this issue; however, as noted elsewhere in this letter, we believe the other grounds for exclusion make remedying this defect moot.

The Proposal May Be Excluded Under Rule 14a-8(i)(7) Because it Deals with Matters Relating to the Company’s Ordinary Business Operations.

Rule 14a-8(i)(7) allows a company to omit from its proxy materials a shareholder proposal that relates to the company’s “ordinary business” operations. In Exchange Act Release No. 40018 (May 21, 1998) (the “1998 Release”), the Commission stated that the term “ordinary business” does not necessarily refer to business that is “‘ordinary’ in the common meaning of the word,” but instead “is rooted in the corporate law concept providing management with flexibility in directing certain core matters involving the company’s business and operations.” The Commission went on to state that the policy underlying the ordinary business exclusion rests on two central considerations: (i) a recognition that certain tasks are so fundamental to management’s ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight, and (ii) the degree to which the proposal seeks to “micro-manage” the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment. 1998 Release. A proposal may involve micromanagement if it “involves intricate detail, or seeks to impose specific time-frames or methods for implementing complex policies.” *Id.* Determinations as to the excludability of proposals on the basis of micromanagement “will be made on a case-by-case basis, taking into account factors such as the nature of the proposal and the circumstances of the company to which it is directed.” *Id.*

The Proposal Directly Concerns the Company’s Ordinary Business Operations.

The substance of the Proposal applies not only to the Company’s senior executive management, but applies to all employees, and also purports to apply to non-employee consultants and contractors. The Company and its subsidiaries employ over 10,000 people to carry out the Company’s operations. While, as a practical matter, the limits mandated by the Proposal are most likely to impact compensation of senior executive management, the substance of the Proposal, as drafted, is not so limited.

The Staff consistently has concurred with the exclusion of shareholder proposals under Rule 14a-8(i)(7) when the proposal relates to general employee compensation rather than

compensation of senior executive officers and directors. Staff Legal Bulletin No. 14A (July 12, 2002) (“SLB 14A”). The Staff echoed this guidance in Staff Legal Bulletin No. 14J (Oct. 23, 2018), explaining that “proposals that relate to general employee compensation and benefits are excludable under Rule 14a-8(i)(7).” For example, in *Ford Motor Co.* (Jan. 9, 2008), the proposal requested that the company stop awarding all stock options. The proposal did not limit the applicability of this ban on stock option awards to senior executive officers and directors, but instead applied the ban generally to all company employees. Accordingly, the Staff concurred that the company could “exclude the proposal under [R]ule 14a-8(i)(7), as relating to Ford’s ordinary business operations (i.e., general compensation matters).” *See also Yum! Brands, Inc.* (Feb. 24, 2015) (concurring with the exclusion of a proposal requesting a report on the company’s executive compensation policies, where the proposal suggested that the report include a comparison of senior executive compensation and “our store employees’ median wage”).

Even if the Proposal is read to apply, at least as a practical matter, primarily to senior executive management, the Staff has concurred with exclusion of proposals pursuant to Rule 14a-8(i)(7) even where a proposal touches on compensation payable to senior executives. *See, e.g., Baxter International Inc.* (Jan. 6, 2016) (concurring in exclusion pursuant to Rule 14a-8(i)(7) of a proposal requesting a reduction in benefits and stock options, on the basis that the proposal “relates to compensation that may be paid to employees generally and is not limited to compensation that may be paid to senior executive officers and directors”); *Yum! Brands, Inc.* (Feb. 24, 2015) (concurring in exclusion pursuant to Rule 14a-8(i)(7) of a proposal requesting the compensation committee to review executive compensation policies and report on a comparison of total senior executive compensation to employees’ median wage with an analysis of changes in the size of any gap and the rationale justifying any identified trends, on the basis that the proposal “relates to compensation that may be paid to employees generally and is not limited to compensation that may be paid to senior executive officers and directors”); *Green Bankshares, Inc.* (Feb. 7, 2011) (concurring in exclusion pursuant to Rule 14a-8(i)(7) of a proposal requesting that the company “cut salaries by 9% on all employees making more than \$25,000 dollars [sic] in salary per year,” on the basis that the proposal “relates to compensation that may be paid to employees generally and is not limited to compensation that may be paid to senior executive officers and directors”); *Exxon Mobil Corporation* (Feb. 16, 2010, recon. denied Mar. 23, 2010) (concurring in exclusion pursuant to Rule 14a-8(i)(7) of a proposal requesting that the board “eliminate all remuneration for any one of Management in an amount above \$500,000.00 per year, eliminating possible severance pay and funds placed yearly in a retirement account,” on the basis that the proposal “relates to compensation that may be paid to employees generally and is not limited to compensation that may be paid to senior executive officers and directors”); and *General Motors Corporation* (Mar. 24, 2006) and *Mattel, Inc.* (Mar. 13, 2006) (concurring in exclusion pursuant to Rule 14a-8(i)(7) of a proposal requesting elimination of all management compensation in excess of \$500,000 per year and to refrain from entering into severance contracts, on the basis that the proposal relates “to [the company’s] ordinary business operations (i.e., general compensation matters)”).

Consistent with the precedents discussed above, the Proposal focuses on the compensation of the general workforce, and even non-employee consultants and contractors. The Staff has consistently held that proposals dealing with such matters relate to the ordinary

business matters of the company as these matters are fundamental to management's ability to run the Company on a day-to-day basis and are not suitable for shareholder oversight.

The Proposal Micromanages the Company.

Even if the Proposal is interpreted as relating to senior executive compensation, it is excludable under the micromanagement prong of Rule 14a-8(i)(7).

The consideration of the excludability of a proposal based on micromanagement “looks only to the degree to which a proposal seeks to micromanage” and does not focus on the subject matter of the proposal. Staff Legal Bulletin No. 14J (Oct. 23, 2018) (“SLB 14J”). The Staff has consistently permitted exclusion of shareholder proposals that attempt to micromanage a company by substituting shareholder judgment for that of management with respect to such complex day-to-day business operations. See the 1998 Release; see also *JPMorgan Chase & Co.* (Mar. 22, 2019); *Royal Caribbean Cruises Ltd.* (Mar. 14, 2019); *Eli Lilly and Company* (Mar. 1, 2019); *Walgreens Boots Alliance, Inc.* (Nov. 20, 2018); *RH* (May 11, 2018); *JPMorgan Chase & Co.* (Mar. 30, 2018); and *Amazon.com, Inc.* (Jan. 18, 2018). Additionally, the Staff has indicated that when it evaluates micromanagement arguments under Rule 14a-8(i)(7), it conducts an assessment of the level of prescriptiveness of the proposal. Specifically, the Staff's guidance states that “[w]hen a proposal prescribes specific actions that the company's management or the board must evaluate without affording them sufficient flexibility or discretion in addressing the complex matter presented by the proposal, the proposal may micromanage the company to such a degree that exclusion of the proposal would be warranted.” Staff Legal Bulletin No. 14K (Oct. 16, 2019) (“SLB 14K”).

Although the Staff historically did not permit exclusion of proposals addressing senior executive compensation on the basis of micromanagement, the Staff stated in SLB 14J that, after further consideration, “we do not believe there is a basis for treating executive compensation proposals differently than other types of proposals” when analyzing a micromanagement argument. *Id.* The Staff recently has permitted exclusion of proposals under Rule 14a-8(i)(7) that involved matters related to senior executive compensation on the basis that the proposals sought to micromanage the company. See *Johnson & Johnson* (Feb. 12, 2020) (permitting exclusion on the basis of micromanagement of a proposal that asked the company's Compensation & Benefits Committee to modify its annual cash incentive program to provide that certain short-term bonus awards would not be paid in full for some period following the award, noting the company's statement that “the [p]roposal's request to categorically prohibit immediate full payment of short-term bonus awards to senior executives would strip the Compensation & Benefits Committee of the discretion and flexibility it requires to properly exercise its business judgment”); see also *Rite-Aid Corporation* (Feb. 12, 2021) (relief under Rule 14a-8(i)(7) granted for a proposal where the proponent asked shareholders to recommend that the board adopt a policy restricting the grant of equity awards to a senior executive when the company's common stock has a market price lower than the grant date market price); *Gilead Sciences, Inc.* (Dec. 3, 2020) (relief under Rule 14a-8(i)(7) granted for a proposal where the proponent requested that the company reduce the CEO pay ratio by 5-10% each year until it reaches 20 to 1); *Republic Services, Inc.* (Feb. 14, 2020) (relief under 14a-8(i)(7) granted on the basis that the proposal requiring that the company's board seek shareholder approval of any

senior executive officer's new or renewed compensation package that provides for severance or termination payments with an estimated total value exceeding 2.99 times the sum of the executive's base salary plus target short-term bonus involved the exact type of prescriptive approach to complex matters at the heart of the micromanagement prong of Rule 14a-8(i)(7) and would "unduly limit the ability of the management and the [B]oard to manage complex matters with a level of flexibility necessary to fulfill its fiduciary duties to shareholders"); *Amazon.com* (Mar. 13, 2020) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that asked the company to reduce named executive officer pay ratios by 5-10% each year until the ratios reach 20 to 1); *Juniper Networks, Inc.* (Feb. 25, 2020) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that recommended the company reduce the CEO pay ratio by 25-50%); *Comcast Corp.* (Apr. 1, 2020) (permitting exclusion under Rule 14a-8(i)(7) on the basis of micromanagement of a proposal that recommended the company reduce the CEO pay ratio by 25-50%); and *The Walt Disney Co.* (Dec. 6, 2019) (permitting exclusion under Rule 14a-8(i)(7) on the basis of ordinary business of a proposal that requested the company's board limit the annual total compensation of the chairman and CEO to a ratio not to exceed the total annual compensation of the company's median employee by more than 500:1). *See also AbbVie Inc.* (Feb. 15, 2019); *Johnson & Johnson* (Feb. 14, 2019); and *JPMorgan Chase & Co.* (Mar. 22, 2019).

As discussed above, the Proposal includes multiple proposals dealing with different aspects of compensation (cash, total compensation and relative compensation). The components addressing limits on cash and total compensation are similar to the limits on compensation that were requested in Republic Services and other precedents described above, and the relative compensation component is consistent with the pay ratio limits contemplated in Amazon.com, Juniper Networks, Inc., Comcast Corp. and The Walt Disney Co. In fact, the component of the Proposal relating to relative compensation presents an even greater degree of micromanagement as the pay ratio limit is not tied solely to the compensation of the CEO compared to the median employee, but rather the compensation of any employee (including non-employee consultants and contractors) to any other employee.

Decisions regarding the compensation of any employee are inherently complex and management and the board (or a board committee) must have discretion to take into consideration various competitive, strategic, financial, legal and other factors in order to fulfill their fiduciary duties to shareholders. The Proponent is attempting to dictate the amount and nature of compensation provided to the Company's employees and thus "prob[es] too deeply into matters of a complex nature upon which shareholders, as a group, are not in a position to make an informed judgment." 1998 Release. Moreover, the Company's Human Resources Committee is already responsible for reviewing, approving and recommending executive compensation. The Company discloses in its annual proxy statement the process and considerations employed by the Human Resources Committee to oversee executive compensation, including benchmarking, retention of an independent compensation consultant and identification of a peer group and competitive market positioning. Management also engages in some of the same and other benchmarking and market positioning exercises to determine compensation for the broader workforce. The Proposal mandates a prescriptive limit on the "ability of management and the [B]oard to manage complex matters with a level of flexibility necessary to fulfill [its] fiduciary duties to shareholders." SLB 14K. The effect of such a mandate would micromanage complex

details of the decision-making processes around compensation levels, which are best left in the hands of the Board of Directors, the Human Resources Committee or, as applicable, senior management. As a result, the Proposal is precisely the type of proposal that the Commission has stated would limit the judgment and discretion of the board and management and may be excluded under Rule 14a-8(i)(7).

In short, the Proposal does not relate exclusively to senior executive compensation, or any other topic deemed by the Staff to constitute a significant policy issue, but rather to the compensation of the Company's workforce generally and, in accordance with the above-cited no-action letters, does not otherwise transcend day-to-day business matters. Furthermore, the Proposal mandates prescriptive limits on compensation in a manner that micromanages the Company. Accordingly, the Proposal involves exactly the considerations Rule 14a-8(i)(7) was meant to address, thus the Proposal should be deemed excludable pursuant to Rule 14a-8(i)(7).

Conclusion

Based upon the foregoing, the Company respectfully requests that the Staff confirm that it will not recommend any enforcement action to the Commission if the Company excludes the Proposal from its 2021 Proxy Materials pursuant to Rule 14a-8. We would be happy to provide any additional information and answer any questions regarding this matter.

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

Thank you for your consideration.

Regards,

FAEGRE DRINKER BIDDLE & REATH LLP



Amy C. Seidel
Partner

cc: Amy C. Becker
Vice President, General Counsel and Secretary
Donaldson Company, Inc.

Robert White

EXHIBIT A

Proposal

[See Attached.]

Proposal for Fair, Ethical, and Equitable Compensation

RESOLVED: The ethical goal of any company is to make profits. However the process of earning the profits requires that one seek to fairly treat all stakeholders related to the company's operations. Specifically when the company has a good year, the profits should be equitably distributed between all employees that contributed to the company's performance, top management, the need to retain funds within the company, and shareholders. The Board of Directors, as fiduciary representatives of all shareholders, seeks to determine how much to retain within the Company, how much and when to distribute to shareholders in the form of regular dividends or special dividends, how much to distribute to all employees, and how much to distribute to top management.

In deciding these matters Board of Directors' current practices reflect values out of line with reality, with what is ethical, and what is equitable. If the Company has had a great year, it is because of many factors and the efforts of many employees and not just due to the actions of top management. Therefore the current practice of primarily rewarding top management is inappropriate and does ethically follow the Company's stated goal of paying for performance.

Boards currently decide pay decisions by comparing the Company to peer companies. But since other companies may be making inappropriate pay decisions, this is a self-affirming loop that is disconnected from real world values and real world measures of reasonable compensation.

To address these practices and to clearly communicate shareholders' values, ethics, and equitable views, we, the shareholders, adopt the following pay practices for annual compensation:

1. No employee shall receive more than \$2 million in compensation in cash.
2. No employee shall receive more than \$5 million in total compensation.
3. No employee shall receive total compensation that is greater than 100 times the median annual compensation of all other employees.

The adoption of these practices is required to ensure that compensation is fair, reasonable, ethical, and that an equitable distribution is made between top management and all other employees.

The terms compensation, total compensation, and median annual compensation are defined as they are defined and used in annual reports.

These limits shall also apply to non-employees that provide personal services to the Company via any other contracting means; i.e., such as personal services consulting agreements.

This resolution shall be effective at the start of the fiscal year following adoption.

EXHIBIT B

Proponent's Transmittal Letter

[See Attached.]

Robert White

PII

January 22, 2021

Amy Becker, Secretary
Donaldson Company, Inc.
MS 101
P. O. Box 1299
Minneapolis, MN 55440-1299

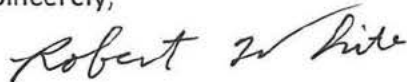
Proposal for 2021 Annual Meeting of Stockholders

Dear Ms. Becker:

Attached is a proposal I request be included in the 2021 annual meeting of stockholders.

I appreciate your assistance in processing the inclusion of this proposal. If anything else is needed, please contact me at the address above or by email at [REDACTED] PII . Thank you.

Sincerely,



Robert White
Shareholder

EXHIBIT C

Deficiency Letter

[See Attached.]



Amy C. Becker
VP, General Counsel and Secretary
Donaldson Company, Inc.
Phone: 952-887-3984
Email: amy.becker@donaldson.com

Mailing Address
PO Box 1299
Minneapolis, MN 55440 USA
Physical Address
1400 West 94th Street
Bloomington, MN 55431 USA

February 8, 2021

Via email and overnight mail to:

Robert White
PII

Email: PII

Re: Shareholder Proposal

Dear Mr. White:

On behalf of Donaldson Company, Inc. (the “Company”), I formally acknowledge receipt of your shareholder proposal relating to pay practices for annual compensation. We acknowledge that you intend to present this proposal at the Company’s 2021 Annual Meeting of Stockholders. We received the proposal on January 25, 2021. We assume you intend to submit the proposal under Rule 14a-8 of the Securities Exchange Act of 1934 for inclusion in the Company’s proxy statement. We are writing to inform you that we believe your proposal is deficient in two respects as described below.

Since the Company’s records do not indicate that you are a registered holder, you are required to submit to the Company written statements from your record holder verifying your eligibility pursuant to Rule 14a-8(b)(1) (the “Rule”) of the Securities Exchange Act of 1934. A copy of the Rule is enclosed.¹ The Rule requires that shareholder proponents continuously hold the Company’s shares, constituting at least \$2,000 in market value or 1% of the Company’s shares entitled to vote at the annual meeting, for a period of at least one year preceding and including the date the proposal was submitted to the Company. Since the Company’s records do not indicate that you are a registered holder, you are required by that Rule to submit to the Company a written statement from the record holder of your Company shares (usually a broker or bank) verifying that at the time you submitted the proposal, you had continuously held the requisite amount of shares for at least one year.

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

The SEC Staff published Staff Legal Bulletins No. 14F (“SLB 14F”) and No. 14G (“SLB 14G”) to provide guidance in helping shareholders comply with the requirement to prove ownership by providing a written statement from the “record” holder of the securities. In SLB 14F, the SEC Staff stated that only brokers or banks that are Depository Trust Company (“DTC”) participants (clarified in SLB 14G to include affiliates thereof) will be viewed as “record” holders for purposes of Rule 14a-8. You can confirm whether your broker or bank is a DTC participant by checking DTC’s participant list, which is currently available on the Internet at: <http://www.dtcc.com/client-center/dtc-directories>. If your shares are held through a broker or bank that is *not* a DTC participant, you will need to obtain proof of ownership from the DTC participant through which the bank or broker holds your Company shares. You should be able to find out the name of the DTC participant by asking your broker or bank.

If the DTC participant that holds your shares knows your broker or bank’s holdings, but does not know your holdings, you may satisfy the proof of ownership requirements by submitting two proof-of-ownership statements: one from your broker or bank confirming your ownership and the other from the DTC participant confirming the broker or bank’s ownership. SLB 14F provides that the following is an acceptable format for a broker or bank to provide the required proof of ownership as of the date of the proposal’s submission for purposes of Rule 14a-8(b):

“As of [date the proposal is submitted], [name of shareholder] held, and has held continuously for at least one year, [number of shares] shares of [company name] [class of securities].”

Alternatively, if applicable, you may provide us with a copy of a Schedule 13D, Schedule 13G, Form 3, Form 4 and/or Form 5 filed with the SEC, or amendments to those documents or updated forms, reflecting your ownership of the required amount of Company shares as of the date on which the one-year eligibility period begins, along with a written statement that you continuously held the required number or amount of shares for such one-year period as of the date of the statement.

Additionally, Rule 14a-8(b) provides that in order to be eligible to submit a shareholder proposal, the shareholder proponent must also provide a written statement that he or she intends to continue to hold the securities through the date of the meeting of shareholders. The Company has not received a written statement from you stating that you intend to continue ownership of the securities through the date of the Company’s 2021 Annual Meeting of Stockholders. To remedy this defect, you must provide a written statement that you intend to continue ownership of the requisite Company securities through the date of the Company’s 2021 Annual Meeting of Stockholders.

The SEC rules require you to remedy the procedural defects by providing the required ownership information in a response that is either postmarked or transmitted electronically to the Company no later than 14 days from the date you receive this letter. If you do not remedy the procedural defects discussed in this letter within 14 days of receipt of this letter, the Company may be allowed to exclude your proposal from consideration at the Company’s next annual

Robert White
Page 3

meeting and from the Company's next proxy statement. If you adequately correct the procedural deficiencies within the 14-day time frame, we reserve the right to omit your proposal pursuant to Rule 14a-8(i) on other valid grounds for such action.

Please send the requested documentation to me at:

Amy C. Becker
Vice President, General Counsel and Secretary
Donaldson Company, Inc.
1400 West 94th Street
Bloomington, MN 55431

Very truly yours,

A handwritten signature in black ink that reads "Amy C. Becker". The signature is written in a cursive style with a large, looped initial "A".

Amy C. Becker
Corporate Secretary

Enclosures

made to the extent necessary to effectuate the communication or solicitation. The security holder shall return the information provided pursuant to paragraph (a)(2)(i) of this section and shall not retain any copies thereof or of any information derived from such information after the termination of the solicitation.

(e) The security holder shall reimburse the reasonable expenses incurred by the registrant in performing the acts requested pursuant to paragraph (a) of this section.

NOTE 1 TO § 240.14A-7. Reasonably prompt methods of distribution to security holders may be used instead of mailing. If an alternative distribution method is chosen, the costs of that method should be considered where necessary rather than the costs of mailing.

NOTE 2 TO § 240.14A-7. When providing the information required by § 240.14a-7(a)(1)(i), if the registrant has received affirmative written or implied consent to delivery of a single copy of proxy materials to a shared address in accordance with § 240.14a-3(e)(1), it shall exclude from the number of record holders those to whom it does not have to deliver a separate proxy statement.

[57 FR 48292, Oct. 22, 1992, as amended at 59 FR 63684, Dec. 8, 1994; 61 FR 24657, May 15, 1996; 65 FR 65750, Nov. 2, 2000; 72 FR 4167, Jan. 29, 2007; 72 FR 42238, Aug. 1, 2007]

§ 240.14a-8 Shareholder proposals.

This section addresses when a company must include a shareholder's proposal in its proxy statement and identify the proposal in its form of proxy when the company holds an annual or special meeting of shareholders. In summary, in order to have your shareholder proposal included on a company's proxy card, and included along with any supporting statement in its proxy statement, you must be eligible and follow certain procedures. Under a few specific circumstances, the company is permitted to exclude your proposal, but only after submitting its reasons to the Commission. We structured this section in a question-and-answer format so that it is easier to understand. The references to "you" are to a shareholder seeking to submit the proposal.

(a) *Question 1:* What is a proposal? A shareholder proposal is your recommendation or requirement that the

company and/or its board of directors take action, which you intend to present at a meeting of the company's shareholders. Your proposal should state as clearly as possible the course of action that you believe the company should follow. If your proposal is placed on the company's proxy card, the company must also provide in the form of proxy means for shareholders to specify by boxes a choice between approval or disapproval, or abstention. Unless otherwise indicated, the word "proposal" as used in this section refers both to your proposal, and to your corresponding statement in support of your proposal (if any).

(b) *Question 2:* Who is eligible to submit a proposal, and how do I demonstrate to the company that I am eligible? (1) In order to be eligible to submit a proposal, you must have continuously held at least \$2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the meeting for at least one year by the date you submit the proposal. You must continue to hold those securities through the date of the meeting.

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

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

(ii) The second way to prove ownership applies only if you have filed a Schedule 13D (§240.13d-101), Schedule 13G (§240.13d-102), Form 3 (§249.103 of this chapter), Form 4 (§249.104 of this chapter) and/or Form 5 (§249.105 of this chapter), or amendments to those documents or updated forms, reflecting your ownership of the shares as of or before the date on which the one-year eligibility period begins. If you have filed one of these documents with the SEC, you may demonstrate your eligibility by submitting to the company:

(A) A copy of the schedule and/or form, and any subsequent amendments reporting a change in your ownership level;

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

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

(c) *Question 3:* How many proposals may I submit? Each shareholder may submit no more than one proposal to a company for a particular shareholders' meeting.

(d) *Question 4:* How long can my proposal be? The proposal, including any accompanying supporting statement, may not exceed 500 words.

(e) *Question 5:* What is the deadline for submitting a proposal? (1) If you are submitting your proposal for the company's annual meeting, you can in most cases find the deadline in last year's proxy statement. However, if the company did not hold an annual meeting last year, or has changed the date of its meeting for this year more than 30 days from last year's meeting, you can usually find the deadline in one of the company's quarterly reports on Form 10-Q (§249.308a of this chapter), or in shareholder reports of investment companies under §270.30d-1 of this chapter of the Investment Company Act of 1940. In order to avoid controversy, shareholders should submit their proposals by means, including electronic means, that permit them to prove the date of delivery.

(2) The deadline is calculated in the following manner if the proposal is submitted for a regularly scheduled an-

nual meeting. The proposal must be received at the company's principal executive offices not less than 120 calendar days before the date of the company's proxy statement released to shareholders in connection with the previous year's annual meeting. However, if the company did not hold an annual meeting the previous year, or if the date of this year's annual meeting has been changed by more than 30 days from the date of the previous year's meeting, then the deadline is a reasonable time before the company begins to print and send its proxy materials.

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

(f) *Question 6:* What if I fail to follow one of the eligibility or procedural requirements explained in answers to Questions 1 through 4 of this section? (1) The company may exclude your proposal, but only after it has notified you of the problem, and you have failed adequately to correct it. Within 14 calendar days of receiving your proposal, the company must notify you in writing of any procedural or eligibility deficiencies, as well as of the time frame for your response. Your response must be postmarked, or transmitted electronically, no later than 14 days from the date you received the company's notification. A company need not provide you such notice of a deficiency if the deficiency cannot be remedied, such as if you fail to submit a proposal by the company's properly determined deadline. If the company intends to exclude the proposal, it will later have to make a submission under §240.14a-8 and provide you with a copy under Question 10 below, §240.14a-8(j).

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

(g) *Question 7:* Who has the burden of persuading the Commission or its staff that my proposal can be excluded? Except as otherwise noted, the burden is

on the company to demonstrate that it is entitled to exclude a proposal.

(h) *Question 8:* Must I appear personally at the shareholders' meeting to present the proposal? (1) Either you, or your representative who is qualified under state law to present the proposal on your behalf, must attend the meeting to present the proposal. Whether you attend the meeting yourself or send a qualified representative to the meeting in your place, you should make sure that you, or your representative, follow the proper state law procedures for attending the meeting and/or presenting your proposal.

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

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

(i) *Question 9:* If I have complied with the procedural requirements, on what other bases may a company rely to exclude my proposal? (1) Improper under state law: If the proposal is not a proper subject for action by shareholders under the laws of the jurisdiction of the company's organization;

NOTE TO PARAGRAPH (i)(1): Depending on the subject matter, some proposals are not considered proper under state law if they would be binding on the company if approved by shareholders. In our experience, most proposals that are cast as recommendations or requests that the board of directors take specified action are proper under state law. Accordingly, we will assume that a proposal drafted as a recommendation or suggestion is proper unless the company demonstrates otherwise.

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

NOTE TO PARAGRAPH (i)(2): We will not apply this basis for exclusion to permit exclusion of a proposal on grounds that it would violate foreign law if compliance with

the foreign law would result in a violation of any state or federal law.

(3) *Violation of proxy rules:* If the proposal or supporting statement is contrary to any of the Commission's proxy rules, including § 240.14a-9, which prohibits materially false or misleading statements in proxy soliciting materials;

(4) *Personal grievance; special interest:* If the proposal relates to the redress of a personal claim or grievance against the company or any other person, or if it is designed to result in a benefit to you, or to further a personal interest, which is not shared by the other shareholders at large;

(5) *Relevance:* If the proposal relates to operations which account for less than 5 percent of the company's total assets at the end of its most recent fiscal year, and for less than 5 percent of its net earnings and gross sales for its most recent fiscal year, and is not otherwise significantly related to the company's business;

(6) *Absence of power/authority:* If the company would lack the power or authority to implement the proposal;

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

(8) *Director elections:* If the proposal:

(i) Would disqualify a nominee who is standing for election;

(ii) Would remove a director from office before his or her term expired;

(iii) Questions the competence, business judgment, or character of one or more nominees or directors;

(iv) Seeks to include a specific individual in the company's proxy materials for election to the board of directors; or

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

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

NOTE TO PARAGRAPH (i)(9): A company's submission to the Commission under this section should specify the points of conflict with the company's proposal.

(10) *Substantially implemented*: If the company has already substantially implemented the proposal;

NOTE TO PARAGRAPH (j)(10): A company may exclude a shareholder proposal that would provide an advisory vote or seek future advisory votes to approve the compensation of executives as disclosed pursuant to Item 402 of Regulation S-K (§229.402 of this chapter) or any successor to Item 402 (a "say-on-pay vote") or that relates to the frequency of say-on-pay votes, provided that in the most recent shareholder vote required by §240.14a-21(b) of this chapter a single year (i.e., one, two, or three years) received approval of a majority of votes cast on the matter and the company has adopted a policy on the frequency of say-on-pay votes that is consistent with the choice of the majority of votes cast in the most recent shareholder vote required by §240.14a-21(b) of this chapter.

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

(12) *Resubmissions*: If the proposal deals with substantially the same subject matter as another proposal or proposals that has or have been previously included in the company's proxy materials within the preceding 5 calendar years, a company may exclude it from its proxy materials for any meeting held within 3 calendar years of the last time it was included if the proposal received:

(i) Less than 3% of the vote if proposed once within the preceding 5 calendar years;

(ii) Less than 6% of the vote on its last submission to shareholders if proposed twice previously within the preceding 5 calendar years; or

(iii) Less than 10% of the vote on its last submission to shareholders if proposed three times or more previously within the preceding 5 calendar years; and

(13) *Specific amount of dividends*: If the proposal relates to specific amounts of cash or stock dividends.

(j) *Question 10*: What procedures must the company follow if it intends to exclude my proposal? (1) If the company intends to exclude a proposal from its proxy materials, it must file its reasons with the Commission no later

than 80 calendar days before it files its definitive proxy statement and form of proxy with the Commission. The company must simultaneously provide you with a copy of its submission. The Commission staff may permit the company to make its submission later than 80 days before the company files its definitive proxy statement and form of proxy, if the company demonstrates good cause for missing the deadline.

(2) The company must file six paper copies of the following:

(i) The proposal;

(ii) An explanation of why the company believes that it may exclude the proposal, which should, if possible, refer to the most recent applicable authority, such as prior Division letters issued under the rule; and

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

(k) *Question 11*: May I submit my own statement to the Commission responding to the company's arguments?

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

(1) *Question 12*: If the company includes my shareholder proposal in its proxy materials, what information about me must it include along with the proposal itself?

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

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

(m) *Question 13*: What can I do if the company includes in its proxy statement reasons why it believes shareholders should not vote in favor of my

proposal, and I disagree with some of its statements?

(1) The company may elect to include in its proxy statement reasons why it believes shareholders should vote against your proposal. The company is allowed to make arguments reflecting its own point of view, just as you may express your own point of view in your proposal's supporting statement.

(2) However, if you believe that the company's opposition to your proposal contains materially false or misleading statements that may violate our anti-fraud rule, § 240.14a-9, you should promptly send to the Commission staff and the company a letter explaining the reasons for your view, along with a copy of the company's statements opposing your proposal. To the extent possible, your letter should include specific factual information demonstrating the inaccuracy of the company's claims. Time permitting, you may wish to try to work out your differences with the company by yourself before contacting the Commission staff.

(3) We require the company to send you a copy of its statements opposing your proposal before it sends its proxy materials, so that you may bring to our attention any materially false or misleading statements, under the following timeframes:

(i) If our no-action response requires that you make revisions to your proposal or supporting statement as a condition to requiring the company to include it in its proxy materials, then the company must provide you with a copy of its opposition statements no later than 5 calendar days after the company receives a copy of your revised proposal; or

(ii) In all other cases, the company must provide you with a copy of its opposition statements no later than 30 calendar days before its files definitive copies of its proxy statement and form of proxy under § 240.14a-6.

[63 FR 29119, May 28, 1998; 63 FR 50622, 50623, Sept. 22, 1998, as amended at 72 FR 4168, Jan. 29, 2007; 72 FR 70456, Dec. 11, 2007; 73 FR 977, Jan. 4, 2008; 76 FR 6045, Feb. 2, 2011; 75 FR 56782, Sept. 16, 2010]

§ 240.14a-9 False or misleading statements.

(a) No solicitation subject to this regulation shall be made by means of any proxy statement, form of proxy, notice of meeting or other communication, written or oral, containing any statement which, at the time and in the light of the circumstances under which it is made, is false or misleading with respect to any material fact, or which omits to state any material fact necessary in order to make the statements therein not false or misleading or necessary to correct any statement in any earlier communication with respect to the solicitation of a proxy for the same meeting or subject matter which has become false or misleading.

(b) The fact that a proxy statement, form of proxy or other soliciting material has been filed with or examined by the Commission shall not be deemed a finding by the Commission that such material is accurate or complete or not false or misleading, or that the Commission has passed upon the merits of or approved any statement contained therein or any matter to be acted upon by security holders. No representation contrary to the foregoing shall be made.

(c) No nominee, nominating shareholder or nominating shareholder group, or any member thereof, shall cause to be included in a registrant's proxy materials, either pursuant to the Federal proxy rules, an applicable state or foreign law provision, or a registrant's governing documents as they relate to including shareholder nominees for director in a registrant's proxy materials, include in a notice on Schedule 14N (§ 240.14n-101), or include in any other related communication, any statement which, at the time and in the light of the circumstances under which it is made, is false or misleading with respect to any material fact, or which omits to state any material fact necessary in order to make the statements therein not false or misleading or necessary to correct any statement in any earlier communication with respect to a solicitation for the same meeting or subject matter which has become false or misleading.

NOTE: The following are some examples of what, depending upon particular facts and

EXHIBIT D

Proponent's Second Letter

[See Attached.]

Robert White

PII

February 19, 2021

Amy Becker, Secretary
Donaldson Company, Inc.
MS 101
P. O. Box 1299
Minneapolis, MN 55440-1299

Proposal for 2021 Annual Meeting of Stockholders

Dear Ms. Becker:

Thank you for your letter of February 8, 2021 regarding a proposal I request be included in the 2021 annual meeting of stockholders.

I currently own 102.1375 shares of Donaldson Company, Inc. and have continuously owned them for over one year. Attached are documents from Edward Jones, my stock broker company that is registered with DTC and assigned number 0057, which provides proof of my ownership. I intend to continue ownership of the Donaldson Company, Inc. securities through the date of the Company's 2021 Annual Meeting of Stockholders.

I appreciate your assistance is processing the inclusion of this proposal. If anything else is needed, please contact me at the address above or by email at [REDACTED] PII. Thank you.

Sincerely,



Robert White
Shareholder

EXHIBIT D-1

Detail Report

[See Attached.]

Unrealized Gain/Loss Detail Report
Share Quantity, Market Value & Unrealized G/L – as of previous day's close

Account Number: PII
 FA Name: JUSTIN P. (JP) MACKAY

Customer Name: Mr. Robert White
 Branch Phone: 865-531-6584

DONALDSON CO INC			SYMBOL: DCI		CUSIP: 257651109	Current Cost Basis Method: FIFO		
Quantity	Cost Per Unit	Total Cost Basis	Trade Date	Market Value	Unrealized Gain/Loss	Holding Period	Covered	Gifted Value
100.00000	36.19	3,619.46	04/13/2012	6,231.00	2,611.54	Long-Term	Y	
0.28273	31.83	9.00	06/26/2012	17.62	8.62	Long-Term	Y	
0.25218	35.81	9.03	09/04/2012	15.71	6.68	Long-Term	Y	
0.26657	33.95	9.05	12/18/2012	16.61	7.56	Long-Term	Y	
0.27060	37.25	10.08	03/05/2013	16.86	6.78	Long-Term	Y	
0.35285	37.24	13.14	06/18/2013	21.99	8.85	Long-Term	Y	
0.37500	35.17	13.19	09/03/2013	23.37	10.18	Long-Term	Y	
0.33757	42.21	14.25	12/17/2013	21.03	6.78	Long-Term	Y	
102.13750		3,697.20		6,364.19	2,666.99			

*Totals may not represent all securities in the account. Royalty Trusts and Limited Partnerships are not included.

Covered/Noncovered: Y=Covered: When sold, cost basis for these securities is reported to the IRS. N=Noncovered: When sold, cost basis for these securities is not reported to the IRS.

This report is provided for information only. It is not intended to replace official documents such as trade confirmations or account statements. Cost basis information may be from outside sources or provided by clients and has not been verified for accuracy. Average cost is the default method used to calculate cost basis for domestic open-end mutual funds. FIFO (first-in, first-out) is the default method used for all other securities. Cost basis for non-factored fixed income securities has been adjusted for OID, premium amortization, principal returns and partial sales. Cost basis for factored fixed income securities has been adjusted only for principal returns and partial sales. While we have attempted to calculate and adjust cost basis for items such as wash sales, return of capital or corporate actions, we cannot guarantee completeness in all cases. Edward Jones, its employees and financial advisors cannot provide tax or legal advice. These figures should not be relied upon for tax preparation purposes. You should consult your attorney or qualified tax advisor regarding your situation.

EXHIBIT D-2

Holding Document

[See Attached.]

Edward Jones

Holding Details – Branch

Acct#: [REDACTED] PII
Printed: 02/16/21 11:50 AM

ROBERT WHITE
[REDACTED] PII
Select – Single: [REDACTED] PII

Primary Phone: [REDACTED] PII (Cell)

Holding Details–Cash (1)–Today	
DONALDSON CO INC	
Account Type:	Cash (1)
Quantity:	102.1375
CUSIP:	257651109
Symbol:	DCI
Security Number:	[REDACTED] PII
Value:	6284.52
Price:	61.5300
Portfolio Percent:	Not Available %
Total Portfolio Value Held at Edward Jones:	0.00
Last Activity Date:	12/20/2013
P/E Ratio:	31.00
Exchange:	NYSE
Memo Codes:	
FULLY PAID FOR (FIRM NAME) (SB):	102.1375