



DIVISION OF  
CORPORATION FINANCE

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

March 24, 2023

Matthew C. Franker  
Covington & Burling LLP

Re: ITT Inc. (the "Company")  
Incoming letters dated January 6, 2023 and January 18, 2023

Dear Matthew C. Franker:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by John Chevedden (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

The Proposal requests the board take the steps necessary to amend the appropriate company governing documents to give street name shareholders and non-street name shareholders an equal right to call for a special shareholder meeting.

We are unable to concur in your view that the Company may exclude the Proposal under Rule 14a-8(i)(3). We are unable to conclude that you have demonstrated objectively that the Proposal is materially false or misleading.

We are unable to concur in your view that the Company may exclude the Proposal under Rule 14a-8(i)(10). Based on the information you have presented, it appears that the Company has not substantially implemented the Proposal.

There appears to be some basis for your view expressed in the January 18, 2023 letter that, under Rule 14a-8(e), the Company may exclude the Proponent's revised proposal because the Company received it after the deadline for submitting proposals. Accordingly, we will not recommend enforcement action to the Commission if the Company omits the revised proposal from its proxy materials in reliance on Rule 14a-8(e). In reaching this position, we have not found it necessary to address the alternative basis for omission upon which the Company relies in its January 18, 2023 letter.

Copies of all of the correspondence on which this response is based will be made available on our website at <https://www.sec.gov/corpfin/2022-2023-shareholder-proposals-no-action>.

Sincerely,

Rule 14a-8 Review Team

cc: John Chevedden

# COVINGTON

BEIJING BRUSSELS DUBAI FRANKFURT JOHANNESBURG  
LONDON LOS ANGELES NEW YORK PALO ALTO  
SAN FRANCISCO SEOUL SHANGHAI WASHINGTON

Matthew C. Franker

Covington & Burling LLP  
One CityCenter  
850 Tenth Street, NW  
Washington, DC 20001-4956  
T +1 202 662 5895  
mfranker@cov.com

January 6, 2023

## By Electronic Mail

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

### **Re: ITT Inc. — Shareholder Proposal Submitted by John Chevedden**

Ladies and Gentlemen:

On behalf of ITT Inc. (the “Company” or “ITT”), we are submitting this letter pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934 (the “Exchange Act”) to request confirmation from the staff of the Division of Corporation Finance (the “Staff”) that it will not recommend enforcement action to the U.S. Securities and Exchange Commission (the “SEC” or “Commission”) if the Company excludes a shareholder proposal (the “Proposal”) submitted by John Chevedden (the “Proponent”) from the proxy materials for its 2023 annual meeting of shareholders. A copy of the Proposal, which concerns special shareholder meetings, and the cover letter to the Proposal are attached hereto as Exhibit B.

In accordance with Staff Legal Bulletin No. 14D (Nov. 7, 2008), we are emailing this letter to the Staff at [shareholderproposals@sec.gov](mailto:shareholderproposals@sec.gov). We are simultaneously sending a copy of this letter to the Proponent as notice of the Company's intent to omit the Proposal from its 2023 proxy materials in accordance with Exchange Act Rule 14a-8(j). We take this opportunity to inform the Proponent that a copy of any correspondence he submits to the Commission or the Staff with respect to the Proposal should be provided concurrently to the Company pursuant to Rule 14a-8(k) and Staff Legal Bulletin No. 14D, and request that a copy also be provided to the undersigned at the address above.

## **THE PROPOSAL**

The Proposal states:

Shareholders ask our Board to take the steps necessary to amend the appropriate company governing documents to give street name shareholders and non-street name shareholders an equal right to call for a special shareholder meeting.

The supporting statement accompanying the Proposal further states the following:

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One of the main purposes of this proposal is to give all shareholders, including street name shareholders, the right to formally participate in calling for a special shareholder meeting to the fullest extent possible.

Currently it takes a theoretical 25% of all shares outstanding to call for a special shareholder meeting.

It then appears that all the shares that are held in street name are 100% disqualified from participating in the calling of a special shareholder meeting. If 50% of ITT shares are held in street name then it would take 50% of non-street name shares (25% times 2) to call for a special shareholder meeting.

A right for 50% of a limited class of shareholders to call a special meeting, and excluding all other shareholders, is not much of a right for the Board to brag about. Plus ITT shareholders have no right to act by written consent.

The 2022 ITT annual meeting proxy bragged that ITT shareholders overwhelmingly approved in 2018 and amendment to ITT's governing documents to reduce the threshold to call a special meeting to 25% of shares. However in obtaining this overwhelming shareholder approval it appears that the ITT Board failed to disclose up front the key information that all street name shares were excluded from this important right. This proposal will simply correct the ITT governing documents to more favorably reflect the overwhelming ITT shareholder approval of 2018.

Calling for a special shareholder meeting is hardly ever used by shareholders but the main point of the right to call for a special shareholder meeting is that it gives shareholders at least significant standing to engage effectively with management.

Management will have an incentive to genuinely engage with shareholders, instead of stonewalling, if shareholders have a realistic Plan B option of calling a special shareholder meeting.

### **BASES FOR EXCLUSION**

We request that the Staff concur in our view that the Proposal may be excluded from the Company's 2023 proxy materials pursuant to Rule 14a-8(i)(10), because the Company has already substantially implemented the Proposal, and pursuant to Rule 14a-8(i)(3), because the Proposal is materially false and misleading in violation of Rule 14a-9 of the Exchange Act.



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### ANALYSIS

#### **I. The Proposal should be excluded under Rule 14a-8(i)(10) because the Company has already substantially implemented the Proposal.**

##### *A. Overview of Rule 14a-8(i)(10)*

Rule 14a-8(i)(10) permits the exclusion of a shareholder proposal from a company's proxy materials if "the company has already substantially implemented the proposal." This provision recognizes that a company's existing policies or actions may render a shareholder proposal moot and, therefore, it is appropriate to exclude such a proposal. As the Commission stated with respect to the predecessor rule to Rule 14a-8(i)(10), the purpose of the rule is "to avoid the possibility of shareholders having to consider matters which already have been favorably acted upon by the management" of a company. *Proposed Amendments to Rule 14a-8 Under the Securities Exchange Act of 1934 Relating to Proposals by Security Holders*, SEC Rel. No. 34-12598 (July 7, 1976). Importantly, Rule 14a-8(i)(10) does not require a company to implement every detail of a proposal in order for the proposal to be excluded, as the Commission rejected this approach in 1983 by noting that requiring a proposal to be "fully effected" would result in a "formalistic application" that would defeat the purpose of this ground for exclusion. *Amendments to Rule 14a-8 Under the Securities Exchange Act of 1934 Relating to Proposals by Security Holders*, SEC Rel. No. 34-20091 (Aug. 16, 1983).

The Staff has permitted the exclusion of proposals requesting changes to a company's governing documents where a company's actions satisfied the proposal's essential objectives or where a company's existing policies, practices, and procedures were similar in comparison to the proposal's request. *See e.g., Linde plc* (Apr. 9, 2020) (permitting exclusion of a proposal requesting a 10% special meeting right when a 5% right was in place); *Bank of America Corp.* (Jan. 19, 2018) (requesting a 10% special meeting right when such a right was already in place); *see also ServiceNow, Inc.* (Apr. 23, 2021) (permitting exclusion of a proposal requesting that holders of an aggregate 15% net long position have the power to request a special shareholder meeting when the board had approved and recommended a charter amendment to this effect); *Fortive Corp.* (Feb. 12, 2020) (permitting exclusion of a proposal requesting the elimination of charter and bylaw provisions calling for a greater than majority vote where the company's to-be-adopted charter amendments adopted a majority vote standard); *Dollar General Corp.* (Jan. 31, 2020) (same); *Johnson & Johnson* (Feb. 6, 2019) (same); *Delta Air Lines, Inc.* (Mar. 12, 2018) (permitting exclusion where the proposal asked the board to amend the company's bylaws to provide proxy access to shareholders and the board adopted a proxy access bylaw); *Oshkosh Corp.* (Nov. 4, 2016) (permitting exclusion where the proposal requested changes to the company's proxy access bylaws that the company had previously adopted).

##### *B. The Company's Governing Documents Already Permit Shareholders to Call Special Meetings Regardless of Shareholders' Form of Ownership*

The Proposal requests that the Company's board of directors take action to amend the Company's governing documents to give street name and non-street name shareholders an equal right to call for a special shareholder meeting and the supporting statement contains

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numerous incorrect assertions that street name shareholders do not possess a right to call a special meeting. In particular, the supporting statement inaccurately asserts that “the shares held in street name are 100% disqualified,” that “all street name shares were excluded from this important right” and inaccurately describes the requisite percentage of shareholders needed to call a special shareholder meeting in the Company’s governing documents. As discussed below, the Company’s existing special meeting right applies fully to all the Company’s shareholders, regardless of whether they hold their shares in street name or non-street name.

The Company has substantially implemented the Proposal because the Company’s Amended and Restated Articles of Incorporation<sup>1</sup> (the “Articles”) and Amended and Restated By-laws<sup>2</sup> (the “By-laws” and, together with the Articles, the “Governing Documents”) already give street name shareholders and non-street name shareholders an equal right to call for a special shareholder meeting. Excerpts of the Governing Documents relating to special meetings of shareholders are provided in Exhibit A. The Proposal claims that the provisions in the Company’s Governing Documents regarding the right of shareholders to call a special meeting substantively distinguish between street name shareholders and non-street name shareholders. The former are beneficial owners of securities held in book-entry form through a securities intermediary, such as a broker-dealer or bank, while the latter are record holders of the Company’s securities, whose names appear on the list of shareholders maintained by the Company’s transfer agent. Whether a shareholder is a street name or non-street name shareholder depends in part on how and from whom the shareholder acquired the securities in question, as well as the investor’s election,<sup>3</sup> and is an administrative feature of the “plumbing” that underlies the modern securities industry.

A street name holder does not hold securities directly, but instead is a customer of a securities intermediary, with such rights as are specified in the agreements between the

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<sup>1</sup> The Company’s Amended and Restated Articles of Incorporation can be found here: [www.sec.gov/Archives/edgar/data/216228/000021622818000016/ittincrestatedarticlesofin.htm](http://www.sec.gov/Archives/edgar/data/216228/000021622818000016/ittincrestatedarticlesofin.htm).

<sup>2</sup> The Company’s Amended and Restated By-laws can be found here: [www.sec.gov/Archives/edgar/data/216228/000119312520317472/d77519dex31.htm](http://www.sec.gov/Archives/edgar/data/216228/000119312520317472/d77519dex31.htm).

<sup>3</sup> Street name shareholders may elect to become record owners by having their shares registered directly with Computershare, the Company’s transfer agent through the Direct Registration System. *See* Computershare, *Becoming a registered shareholder in US-listed companies through Computershare*, at [www.computershare.com/us/becoming-a-registered-shareholder-in-us-listed-companies](http://www.computershare.com/us/becoming-a-registered-shareholder-in-us-listed-companies) (describing how shareholders holding shares in street name may become registered holders and how investors may purchase shares through a direct stock purchase plan); *see generally*, U.S. Securities and Exchange Commission, *Investor Publications – Holding Your Securities, Get the Facts* (Mar. 3, 2003), at [www.sec.gov/reportspubs/investor-publications/investorpubsholdsechtm](http://www.sec.gov/reportspubs/investor-publications/investorpubsholdsechtm). All securities listed on the New York Stock Exchange, including the Company’s common stock, are required to be eligible for a direct registration system operated by a registered clearing agency. *See* NYSE Listed Company Manual Section 501.00 (in addition, Section 601.01 requires listed companies to maintain a transfer agent that is eligible for the Direct Registration System operated by DTC or by another registered clearing agency). Street name holders may remove their shares from brokerage accounts and have them registered directly for a variety of reasons. *See Analysis: ‘Hands Off’: Why some U.S. investors are pulling meme stocks from brokerages*, by S. Herbst-Bayliss & K. Hu, Reuters (Dec. 22, 2021), at [www.reuters.com/markets/us/hands-off-why-some-us-investors-are-pulling-meme-stocks-brokerages-2021-12-22/](http://www.reuters.com/markets/us/hands-off-why-some-us-investors-are-pulling-meme-stocks-brokerages-2021-12-22/).

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customer and the securities intermediary and by the Uniform Commercial Code, as in effect in the relevant jurisdiction. *See Concept Release on the U.S. Proxy System*, SEC Rel. No. 34-62495 (Jul. 14, 2010) at n. 31 and accompanying text. ITT is an Indiana corporation and under Article 8 of the Uniform Commercial Code, as adopted in Indiana, beneficial owners retain the economic and voting rights attached to securities held on their behalf by a securities intermediary. *See* Indiana Code § 26-1-8.1-503 (all interests in a financial asset held by a securities intermediary are held for the entitlement holders); Indiana Code § 26-1-8.1-505 (a securities intermediary shall take action to obtain a payment or distribution made by the issuer of a financial asset and is responsible for distributing the same to entitlement holders); Indiana Code § 26-1-8.1-506 (a securities intermediary shall exercise rights with respect to a financial asset if directed to do so by an entitlement holder, which shall be satisfied if acting in accordance with its agreement with the entitlement holder or, in the absence of such an agreement, by placing the entitlement holder in a position to exercise the rights directly or by exercising due care in accordance with reasonable commercial standards to follow the direction of the entitlement holder).<sup>4</sup> Accordingly, street name holders may direct their broker or bank to submit a special meeting request to the Company. As described in further detail below, the Company's Governing Documents give equal right to both street name and non-street name shareholders to call for a special meeting of shareholders, assuming compliance with certain procedural requirements in the Company's Governing Documents that apply to all shareholders regardless of the manner in which they hold their shares.

ITT's Governing Documents have allowed shareholders to call special meetings since 2011. Article Fifth of the Articles and Section 1.4 of the By-laws each provide that a special meeting may be called by the Secretary at the written request “**of shareholders of record having, as of the date**” of the special meeting request, “**an aggregate ‘net long’ position**” of “**at least 25% of the voting power of the outstanding shares of capital stock of the Corporation entitled to vote** on the matter or matters to be brought before the proposed special meeting.”

Article Fifth also provides that “[n]et long position’ shall be determined with respect to each requesting holder **in accordance with the definition thereof set forth in Rule 14e-4 under the Securities Exchange Act of 1934**,” which shall be reduced by the number of shares for which the holder “does not, or will not, have the right to vote **or direct the vote** at the proposed special meeting” and by shares held through certain derivative arrangements that hedge or transfer “any of the economic consequences of ownership of such shares.”

Article Fifth further provides that a special meeting request must comply and be in accordance with the By-laws. Section 1.4(c) of the By-laws provide that a special meeting request must include:

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<sup>4</sup> A “security entitlement” means the rights and property interest of an “entitlement holder” with respect to a security or other financial asset. A street name holder is an “entitlement holder,” which is a person identified in the records of a securities intermediary as the person having a security entitlement against the intermediary. Indiana Code § 26-1-8.1-102.

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(v) an acknowledgment by the Requesting Shareholder(s) **and the beneficial owners, if any, on whose behalf the Special Meeting Request(s) are being made** that any reduction in the aggregate net long position of the Requesting Shareholder(s) below the Requisite Percentage following the delivery of the Special Meeting Request shall constitute a revocation of such Special Meeting Request, and (vi) documentary evidence that the Requesting Shareholders own the Requisite Percentage as of the date of such written request to the Secretary; **provided, however, that, if the Requesting Shareholders are not the beneficial owners of the shares representing the Requisite Percentage, then to be valid, the Special Meeting Request(s) must also include documentary evidence** (or, if not simultaneously provided with the Special Meeting Request(s), such documentary evidence must be delivered to the Secretary within 10 business days after the date on which the Special Meeting Request(s) are delivered to the Secretary) **that the beneficial owners on whose behalf the Special Meeting Request(s) are made beneficially own the Requisite Percentage** as of the date on which such Special Meeting Request(s) are delivered to the Secretary. In addition, the Requesting Shareholders **and the beneficial owners, if any**, on whose behalf the Special Meeting Request(s) are being made shall promptly provide any other information reasonably requested by the corporation.

Each of these provisions contemplate a special meeting right that is fully available to beneficial, or street name, owners of the Company's common stock contrary to the incorrect premise of the Proposal, as denoted by the inaccurate statements in the supporting statement. Like all public companies, the Company and its agents are only aware of the identities of non-street name shareholders, through the stockholder list maintained by the Company's transfer agent, and certain "non-objecting beneficial owners" who have not objected to their intermediaries' provision of their names and certain other information to the Company. Conversely, the Company is generally not aware of the identity of other beneficial owners, which are referred to as objecting beneficial owners, because they have objected to the provision of such information by their intermediaries to the Company under Exchange Act Rule 14b-1(b)(3). In order to ensure that shareholders submitting a request for a special meeting are in fact shareholders of the Company, and in particular to permit objecting beneficial owners to participate in this process, the Governing Documents necessarily contain the procedural requirement that a special meeting request be submitted to the Company by a shareholder of record (*i.e.*, what the Proposal refers to as a non-street name shareholder) and provides that record holders submitting a special meeting request upon the instruction of street name holders provide information regarding such street name holders that is sufficient to confirm they are in fact beneficial owners of at least 25% of the voting power entitled to vote at the special meeting.

Similarly, the requirement that the requisite number of shares consist of a "net long position" under Exchange Act Rule 14e-4 captures beneficial owners of the Company's securities. In this regard, the Commission recently noted that the beneficial ownership reporting framework "only applies to persons who hold the equivalent of a 'long position' within the meaning of the term as defined in Rule 14e-4(a)(1)(i)" and excludes "short positions" within the meaning of Rule 14e-4. *See Modernization of Beneficial Ownership Reporting*, SEC Rel. No. 34-

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94211 (Feb. 10, 2022) at n. 108. In addition, the Articles' provision for the exclusion of shares that a submitting shareholder does not or will not have the right to vote *or direct the vote* at the special meeting acknowledges the ability of beneficial owners to participate in this process, as street name holders only have the ability to vote at a shareholder meeting by providing voting instructions to their intermediary, which would be obligated to vote in accordance with such instructions.

The existence of certain procedural distinctions between record and beneficial ownership of securities is inherent in the manner in which securities of public companies are held in the United States. This distinction affects not only the right to call a special meeting, but how securities are acquired and sold, the manner in which dividends and other payments are distributed, how shareholder proposals are submitted under Exchange Act Rule 14a-8, how shareholders may act by written consent (where permitted) and how securities are voted at shareholder meetings. However, the existence of these procedural distinctions does not mean that beneficial owners lack any of these substantive rights as the ultimate owners of securities. In the same manner, the Governing Documents' acknowledgement of differing forms of ownership does not mean that the Company's street name holders lack the substantive rights the Governing Documents afford to ITT shareholders, including a full and equal right to call a special meeting of shareholders. Indeed, the highlighted portions of the Governing Documents quoted above expressly contemplate beneficial owners' participation in the process of calling a special meeting and provide instructions for how record holders may submit meeting requests on behalf of their beneficial owner customers. Because the Company's Governing Documents already give street name shareholders and non-street name shareholders an equal right to call a special shareholder meeting, the Company has substantially implemented the Proposal under Rule 14a-8(i)(10).

## **II. The Proposal should be excluded under Rule 14a-8(i)(3) because it is vague and indefinite and includes materially false and misleading statements.**

### *A. Overview of Rule 14a-8(i)(3)*

Rule 14a-8(i)(3) permits the exclusion of a shareholder proposal "if the proposal or supporting statement is contrary to any of the Commission's proxy rules, including Rule 14a-9, which prohibits materially false or misleading statements in proxy soliciting materials." The Staff has noted that the exclusion of a proposal under Rule 14a-8(i)(3) may be appropriate if "the language of the proposal or the supporting statement render the proposal so vague and indefinite that neither the stockholders voting on the proposal, nor the company in implementing the proposal (if adopted), would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires." *See* Staff Legal Bulletin No. 14B (Sept. 15, 2004) ("SLB 14B"); *see also Walgreens Boots Alliance, Inc.* (Oct. 7, 2016) (permitting exclusion of a vague and indefinite proposal which requested that the board of directors determine whether there was a compelling justification for any proposed board action designed to prevent the effectiveness of shareholder vote); *Ferro Corp.* (Mar. 17, 2015) (permitting exclusion of a proposal which improperly suggested that stockholders would have increased rights if the company changed its state of incorporation from Ohio to Delaware); *see*

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*generally Fuqua Industries, Inc.* (Mar. 12, 1991) (permitting exclusion of a proposal where “any action ultimately taken by the [c]ompany upon implementation could be significantly different from the actions envisioned by shareholders voting on the proposal”). Exclusion may also be appropriate where a proposal includes statements that “directly or indirectly impugn character, integrity, or personal reputation, or directly or indirectly make charges concerning improper, illegal, or immoral conduct or association, without factual foundation.” *See* SLB 14B.

### *B. The Proposal Includes Materially False and Misleading Statements Because it Inaccurately States that Street Name Shareholders Cannot Call Special Meetings*

The Proposal is both vague and indefinite, and also includes materially false and misleading statements about the Company and the Governing Documents. As discussed in further detail in Part I above, the Governing Documents already provide street name and non-street name shareholders with the right to call a special shareholder meeting. The Proposal’s claims that street name shareholders do not have an equal right to call special meetings, are “100% disqualified from participating in the calling of a special shareholder meeting” and “that all street name shares were excluded from this [special meeting] right” are demonstrably false. As noted above, street name shareholders can participate in the calling of a special shareholder meeting by providing instructions to their securities intermediary, which in turn must provide information to the Company documenting that the requesting beneficial owners do in fact own shares that, in the aggregate, satisfy the required 25% threshold. The Staff recently permitted exclusion of a proposal that inaccurately claimed that shareholders did not have a right to call a special meeting when shareholders in fact did have such a right. *See NETGEAR, Inc.* (Apr. 9, 2021, *recon. denied* Apr. 23, 2021) (permitting exclusion of a proposal that created a false impression about the company’s existing special meeting rights because the proposal falsely claimed that shareholders had no right to call a special meeting); *see also JP Morgan Chase & Co.* (Mar. 11, 2014, *recon. Denied* Mar. 28, 2014) (allowing exclusion of a proposal under Rule 14a-8(i)(3) due to mischaracterizations regarding the company’s voting standard for the election of directors and the effect of abstentions.). In *NETGEAR* the Proponent alleged that the company’s shareholders had no right to call a special meeting when in fact the company’s bylaws provided such a right. Here the Proponent similarly alleges that street name shareholders have no right to participate in the Company’s special meeting right (“100% disqualified from participating in the calling of a special shareholder meeting” and “all street name holders were excluded from this important right”) when in fact the Governing Documents provide such a right and expressly discuss the manner in which beneficial owners may participate. These statements are materially false, as there is a substantial likelihood that a reasonable investor would consider it important in deciding how to vote. *See TSC Industries, Inc. v. Northway, Inc.*, 426 U.S. 438 (1976). Additionally, the Proposal includes a hypothetical formula that is intended to show that the special shareholder meeting threshold is in fact higher than stated in the Governing Documents. This example is also materially false and will mislead the Company’s shareholders regarding their rights as ITT shareholders.

It is also unclear how the Company would act to implement the Proposal’s call for the Company to “amend [its] appropriate company governing documents” since the Governing Documents do not need to be amended to accomplish the Procedure’s objective. Neither the shareholders voting on the Proposal, nor the Company in implementing the Proposal, if

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adopted, would be able to determine with any reasonable certainty exactly what actions or measures the Proposal requires because the Governing Documents already satisfy the Proposal as discussed above with respect to the Company's argument that the Proposal may be excluded under Rule 14a-8(i)(10). This uncertainty renders the Proposal excludable under Rule 14a-8(i)(3).

The Proposal further alleges, without providing any factual foundation, that the Company's board of directors acted improperly when adopting an amendment to the Articles to reduce the special meeting threshold in 2018. The Proposal states that the "ITT Board failed to disclose up front the key information that all street name shares were excluded" from the right to call a special meeting. The Proponent's insinuations regarding the Board's motivations and its so-called "bragging" about the voting results of the 2018 amendment are both materially false and inflammatory. As the Company disclosed in 2018, the Board believed that calling a special meeting of shareholders was not a matter to be taken lightly and that a special meeting should only be called by shareholders representing a substantial percentage of the voting power of the Company's capital stock. The Board concluded that reducing the ownership threshold required to call a special meeting from 35% to 25% was appropriate in light of the Company's governance policies, the practices of other companies of comparable size and feedback from the Company's shareholders. The Proposal's unsupported statements and allegations of impropriety by the Board during the 2018 amendment process and its reporting of the voting results are all contrary to Rule 14a-9 and should render the Proposal materially false and misleading, and therefore excludable under Rule 14a-8(i)(3). In the event the Staff disagrees with this assessment and with the Company's argument that the Proposal may be excluded under Rule 14a-8(i)(10), the Company requests that the Staff concur that these materially misleading statements may be excluded from the supporting statement pursuant to Rule 14a-8(i)(3).

## CONCLUSION

Based on the foregoing analysis, we respectfully request that the Staff concur that ITT may exclude the Proposal and supporting statement from its 2023 proxy materials under Rule 14a-8(i)(10) and Rule 14a-8(i)(3).

\* \* \* \* \*

ITT anticipates filing the 2023 proxy materials on March 28, 2023, and that such materials will need to be finalized for distribution approximately one week beforehand. Accordingly, ITT would appreciate receiving the Staff's response to this no-action request by March 15, 2023.

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If the Staff disagrees with ITT's view that it can omit the Proposal, we request the opportunity to confer with the Staff prior to the final determination of the Staff's position. If the Staff has any questions regarding this request or requires additional information, please contact me at [mfranker@cov.com](mailto:mfranker@cov.com) or (202) 662-5895.

Very truly yours,



Matthew C. Franker

cc: Kristen W. Prohl  
Vice President, Deputy General Counsel,  
Chief Compliance Officer and Corporate Secretary  
ITT Inc.

John Chevedden



## Exhibit A

<b>Amended and Restated Articles of Incorporation Article Fifth</b>	<b>Amended and Restated By-laws Section 1.4</b>
<p>(b) Special meetings of shareholders of the Corporation may be called only (i) by the Chairman of the Board of Directors, (ii) by a majority vote of the entire Board of Directors or (iii) by the Secretary of the Corporation upon the written request (a "Special Meeting Request") of shareholders of record having, as of the date of the Special Meeting Request, an aggregate "net long position" of at least 25% of the voting power of the outstanding shares of capital stock of the Corporation entitled to vote on the matter or matters to be brought before the proposed special meeting (provided that such Special Meeting Request complies and is in accordance with the By-laws of the Corporation), and may not be called by any other person or persons. "Net long position" shall be determined with respect to each requesting holder in accordance with the definition thereof set forth in Rule 14e-4 under the Securities Exchange Act of 1934, provided that (x) for purposes of such definition, in determining such holder's "short position," the reference in such Rule to "the date that a tender offer is first publicly announced or otherwise made known by the bidder to holders of the security to be acquired" shall be the date of the relevant Special Meeting Request and the reference to the "highest tender offer price or stated amount of the consideration offered for the subject security" shall refer to the closing sales price of the Corporation's common stock on the New York Stock Exchange on such date (or, if such date is not a trading day, the next succeeding trading day) and (y) the "net long position" of such holder shall be reduced by the number of shares as to which such holder does not, or will not, have the right to vote or direct the vote at the proposed special meeting or as to which such holder has entered into any derivative or other agreement, arrangement or understanding that hedges or transfers, in whole or in part, directly or indirectly, any of the economic consequences of ownership of such shares. The "net long position" shall be determined in good faith by the Board, which determination shall be conclusive and binding on the Corporation and the shareholders.</p>	<p>(a) Except as otherwise expressly required by applicable law, special meetings of shareholders or of any class or series entitled to vote may be called for any purpose or purposes by the Chairman, by a majority vote of the entire Board or by the Secretary upon written request in accordance with the Corporation's Articles of Incorporation, as amended from time to time (the "Articles of Incorporation"), and these By-laws to be held at such date, time and place (within or outside the state of Indiana or by remote communication, as applicable) as shall be determined by the Board and designated in the notice thereof. Only such business as is specified in the notice of any special meeting of shareholders shall come before such meeting.</p> <p>(b) A special meeting of shareholders shall be called by the Secretary at the written request or requests (each, a "Special Meeting Request" and, collectively, the "Special Meeting Requests") of shareholders who are shareholders of record having, as of the date on which such Special Meeting Request is delivered to the Secretary, an aggregate "net long position" (as defined in Article Fifth of the Articles of Incorporation) of at least 25% of the voting power of the outstanding shares of capital stock of the Corporation entitled to vote on the matter or matters to be brought before the proposed special meeting of shareholders (the "Requisite Percentage") if such Special Meeting Request complies with the requirements of Section 1.4(c) and all other applicable sections of the Articles of Incorporation and these By-laws. The Board shall determine in good faith whether all requirements set forth in these By-laws have been satisfied and such determination shall be binding on the Corporation and its shareholders.</p> <p>(c) A Special Meeting Request must be delivered by hand or by registered United States mail or courier service, postage prepaid, to the attention of the Secretary. A Special Meeting Request to the Secretary shall be signed and dated by each shareholder of record (or a duly authorized agent of such shareholder) requesting the special meeting of shareholders (each, a "Requesting Shareholder"), shall comply with the shareholder notice and information requirements for annual meetings of shareholders set forth in Sections 1.6(b) through 1.6(d) and, if applicable, the shareholder notice and information requirements for nominations of a person or persons for election as Director(s) as set forth in Section 2.3(a) of these By-laws, and shall also include (i) a statement of the specific purpose or purposes of the special meeting, (ii) the matter(s) proposed to be acted on at the special meeting, (iii) the reasons for conducting such business at the special meeting, (iv) the text of any resolutions proposed for consideration, (v) an acknowledgment by the Requesting Shareholder(s) and the beneficial owners, if any, on whose behalf the Special Meeting Request(s)</p>

are being made that any reduction in the aggregate net long position of the Requesting Shareholder(s) below the Requisite Percentage following the delivery of the Special Meeting Request shall constitute a revocation of such Special Meeting Request, and (vi) documentary evidence that the Requesting Shareholders own the Requisite Percentage as of the date of such written request to the Secretary; provided, however, that, if the Requesting Shareholders are not the beneficial owners of the shares representing the Requisite Percentage, then to be valid, the Special Meeting Request(s) must also include documentary evidence (or, if not simultaneously provided with the Special Meeting Request(s), such documentary evidence must be delivered to the Secretary within 10 business days after the date on which the Special Meeting Request(s) are delivered to the Secretary) that the beneficial owners on whose behalf the Special Meeting Request(s) are made beneficially own the Requisite Percentage as of the date on which such Special Meeting Request(s) are delivered to the Secretary. In addition, the Requesting Shareholders and the beneficial owners, if any, on whose behalf the Special Meeting Request(s) are being made shall promptly provide any other information reasonably requested by the corporation.

(d) Notwithstanding the foregoing provisions of this Section 1.4, a special meeting of shareholders requested by shareholders shall not be held if (i) the Special Meeting Request does not comply with this Section 1.4, (ii) the Special Meeting Request relates to an item of business that is not a proper subject for shareholder action under applicable law, (iii) the Special Meeting Request is received by the Secretary during the period commencing 90 calendar days prior to the first anniversary of the date of the immediately preceding annual meeting of shareholders and ending on the date of the next annual meeting, (iv) an annual or special meeting of shareholders that included an identical or substantially similar item of business (“Similar Business”) was held not more than 120 calendar days before the Special Meeting Request was received by the Secretary, (v) the Board or the Chairman of the Board has called or calls for an annual or special meeting of shareholders to be held within 90 calendar days after the Special Meeting Request is received by the Secretary and the business to be conducted at such meeting includes Similar Business, or (vi) the Special Meeting Request was made in a manner that involved a violation of Regulation 14A under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or other applicable law. For purposes of this Section 1.4(d), the nomination, election or removal of Directors shall be deemed to be Similar Business with respect to all items of business involving the nomination, election or removal of Directors, changing the size of the Board and filling vacancies and/or newly created directorships resulting from any increase in the authorized number of Directors. The Board shall determine in good faith whether the

requirements set forth in this Section 1.4(d) have been satisfied.

(e) In determining whether a special meeting of shareholders has been requested by the record holders of shares representing in the aggregate at least the Requisite Percentage, multiple Special Meeting Requests delivered to the Secretary will be considered together only if (i) each Special Meeting Request identifies substantially the same purpose or purposes of the special meeting and substantially the same matters proposed to be acted on at the special meeting (in each case as determined in good faith by the Board), and (ii) such Special Meeting Requests have been dated and delivered to the Secretary within 60 days of the earliest dated Special Meeting Request. A Requesting Shareholder may revoke a Special Meeting Request at any time by written revocation delivered to the Secretary and if, following such revocation, there are outstanding un-revoked requests from Requesting Shareholders holding less than the Requisite Percentage, the Board may, in its discretion, cancel the special meeting of shareholders. If none of the Requesting Shareholders appears or sends a duly authorized agent to present the business to be presented for consideration that was specified in the Special Meeting Request, the corporation need not present such business for a vote at such special meeting of shareholders.

(f) Special meetings of shareholders shall be held at such date, time and place, or by remote communication, as applicable, as may be fixed by the Board in accordance with these By-laws; provided, however, that in the case of a special meeting requested by shareholders, the date of any such special meeting shall not be more than 90 calendar days after a Special Meeting Request that satisfies the requirements of this Section 1.4 (or, in the case of multiple Special Meeting requests, the last Special Meeting Request necessary to reach the Requisite Percentage) is received by the Secretary.

**Exhibit B**

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**From:** John Chevedden  
**Sent:** Wednesday, November 23, 2022 9:42 AM  
**To:** Prohl, Kristen; Okasha, Tymour; Gustafsson, Mary Beth  
**Subject:** [EXT]Rule 14a-8 Proposal (ITT)

## Rule 14a-8 Proposal (ITT)

Dear Ms. Prohl,

Please see the attached rule 14a-8 proposal.

Please confirm that this is the correct email address for rule 14a-8 proposals.

John Chevedden



Ms. Kristen W. Prohl  
Corporate Secretary  
"Prohl, Kristen" <Kristen.Prohl@itt.com>  
ITT Corporation (ITT)  
1133 Westchester Ave  
White Plains NY 10604  
PH: 914-641-2186

Dear Ms. Prohl,

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 next annual shareholder meeting.

I intend to continue holding the required amount of Company shares through the date of the Company's 2023 Annual Meeting of Stockholders as is or will be documented in my ownership proof.

This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.


Please assign the proper sequential proposal number in each appropriate place.

**Please use the title of the proposal in bold in all references to the proposal in the proxy and on the ballot.** If there is objection to the title please negotiate or seek no action relief. This is important because it is not infrequent that rule 14a-8 proposals have been within 1% of being approved by shareholders. The rule 14a-8 proposal title is a key part of the rule 14a-8 proposal submission.

I expect to forward a broker letter soon so if you acknowledge this proposal in an email message it may very well save you from formally requesting a broker letter from me.

Sincerely,

  
John Chevedden

  
Date

cc: "Okasha, Tymour" <Tymour.Okasha@itt.com>  
Mary E. Gustafsson <Marybeth.gustafsson@itt.com>

[ITT – Rule 14a-8 Proposal, November 23, 2022]  
[This line and any line above it is not for publication.]  
**Proposal 4 – Special Shareholder Meeting Improvement**

Shareholders ask our Board to take the steps necessary to amend the appropriate company governing documents to give street name shareholders and non-street name shareholders an equal right to call for a special shareholder meeting.

One of the main purposes of this proposal is to give all shareholders, including street name shareholders, the right to formally participate in calling for a special shareholder meeting to the fullest extent possible.

Currently it takes a theoretical 25% of all shares outstanding to call for a special shareholder meeting.

It then appears that all the shares that are held in street name are 100% disqualified from participating in the calling of a special shareholder meeting. If 50% of ITT shares are held in street name then it would take 50% of non-street name shares (25% times 2) to call for a special shareholder meeting.

A right for 50% of a limited class of shareholders to call a special meeting, and excluding all other shareholders, is not much of a right for the Board to brag about. Plus ITT shareholders have no right to act by written consent.

The 2022 ITT annual meeting proxy bragged that ITT shareholders overwhelmingly approved in 2018 an amendment to ITT's governing documents to reduce the threshold to call a special meeting to 25% of shares. However in obtaining this overwhelming shareholder approval it appears that the ITT Board failed to disclose up front the key information that all street name shares were excluded from this important right. This proposal will simply correct the ITT governing documents to more favorably reflect the overwhelming ITT shareholder approval of 2018.

Calling for a special shareholder meeting is hardly ever used by shareholders but the main point of the right to call for a special shareholder meeting is that it gives shareholders at least significant standing to engage effectively with management.

Management will have an incentive to genuinely engage with shareholders, instead of stonewalling, if shareholders have a realistic Plan B option of calling a special shareholder meeting.

Please vote yes:

**Special Shareholder Meeting Improvement – Proposal 4**

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



Notes:

"Proposal 4" stands in for the final proposal number that management will assign.

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. I intend to continue holding the same required amount of Company shares through the date of the Company's 2023 Annual Meeting of Stockholders as is/will be documented in my ownership proof.

Please acknowledge this proposal promptly by email PII.

I do not intend that dashes (–) in the proposal be replaced by hyphens (-).  
Please alert the proxy editor.

The color version of the below graphic is to be published immediately after the bold title line of the proposal at the **beginning** of the proposal and be **center justified**.





JOHN CHEVEDDEN

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January 6, 2023

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

**# 1 Rule 14a-8 Proposal**  
**ITT Corporation (ITT)**  
**Special Shareholder Meeting**  
**John Chevedden**

Ladies and Gentlemen:

This is a counterpoint to the moot January 6, 2023 no-action request.

The no action request is moot because it does not address the attached December 6, 2022 revision of the original proposal.

Sincerely,

  
John Chevedden

cc: Kristen Prohl

**Proposal 4 – Special Shareholder Meeting Improvement**

Shareholders ask our Board to take the steps necessary to amend the appropriate company governing documents to give a combination of 15% of street name shareholders and non street name shareholders an equal right per share to call for a special shareholder meeting to the fullest extent possible and to clear up any ambiguity on the shareholder right to call a special shareholder meeting based on street name stock ownership and non street name stock ownership.

One of the main purposes of this proposal is to give all shareholders, including street name shareholders, the right to formally participate equally per share in calling for a special shareholder meeting to the fullest extent possible.

Currently it takes a theoretical 25% of all shares outstanding to call for a special shareholder meeting.

It then appears that all the shares that are held in street name are 100% disqualified from participating in the calling of a special shareholder meeting. If 50% of ITT shares are held in street name then it would take 50% of non-street name shares (25% times 2) to call for a special shareholder meeting.

A right for 50% of a limited class of shareholders to call a special meeting, and excluding all other shareholders, is not much of a right for the Board to brag about. Plus ITT shareholders will never have a right to act by written consent due to the shareholder unfriendly laws of Indiana. Many non Indiana companies give shareholders both the right to call a special meeting and a right to act by written consent. A company that will never give shareholders the right to act by written consent should have loser stock ownership threshold for shareholders to call for a special shareholder meeting.

And a number of companies that have a 25% stock ownership threshold to call for a special shareholder meeting provide for a 10% stock ownership threshold if one shareholder can meet the 10% threshold.

Calling for a special shareholder meeting is hardly ever used by shareholders but the main point of the right to call for a special shareholder meeting is that it gives shareholders at least significant standing to engage effectively with management.

Management will have an incentive to genuinely engage with shareholders, instead of stonewalling, if shareholders have a realistic Plan B option of calling a special shareholder meeting.

Please vote yes:

**Special Shareholder Meeting Improvement – Proposal 4**

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

JOHN CHEVEDDEN

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January 12, 2023

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

**# 2 Rule 14a-8 Proposal**  
**ITT Corporation (ITT)**  
**Special Shareholder Meeting**  
**John Chevedden**

Ladies and Gentlemen:

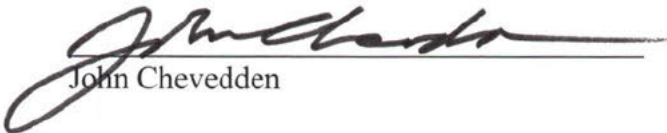
This is a counterpoint to the moot January 6, 2023 no-action request.

The no action request is moot because it does not address the December 6, 2022 revision of the original proposal.

Attached is evidence of the forwarding of the December 6, 2022 revision of the original proposal.

Also included is evidence of forwarding messages to management before and after the December 6, 2022 revision of the original proposal. I do not believe that management will claim it did not receive the messages before and after the December 6, 2022 revision of the original proposal.

Sincerely,

  
John Chevedden

cc: Kristen Prohl

## ShareholderProposals

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**From:** John Chevedden [REDACTED] PII  
**Sent:** Thursday, January 12, 2023 11:21 AM  
**To:** ShareholderProposals  
**Cc:** Kristen Prohl  
**Subject:** # 2 Counterpoint to No Action Request `(ITT)  
**Attachments:** Scan2023-01-12\_081839.pdf

**Follow Up Flag:** Follow up  
**Flag Status:** Completed

**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.

# 2 Counterpoint to No Action Request `(ITT)

Ladies and Gentlemen,  
Please see the attached counterpoint to the no action request.

Sincerely,  
John Chevedden

To:  
Cc:  
Bcc:  
Subject: Fwd: (ITT)  
From: John Chevedden [REDACTED] PII

Begin forwarded message:

**From:** John Chevedden [REDACTED] PII  
**Subject:** (ITT)  
**Date:** December 12, 2022 at 5:16:08 PM PST  
**To:** "Prohl, Kristen" <Kristen.Prohl@itt.com>  
**Cc:** "Okasha, Tymour" <Tymour.Okasha@itt.com>

8:30 am PT  
Dec 13  
Microsoft Teams meeting

Apple Mail File Edit View Mailbox Message Format Window Help

To: |

Cc:

Bcc:

Subject: Fwd: Rule 14a-8 Proposal (ITT) REVISED

From: John Chevedden [REDACTED] PII

Message Size: 2.8 MB

Begin forwarded message:

**From:** John Chevedden [REDACTED] PII  
**Subject:** Rule 14a-8 Proposal (ITT) REVISED  
**Date:** December 6, 2022 at 12:06:51 PM PST  
**To:** "Prohl, Kristen" <Kristen.Prohl@itt.com>, "Okasha, Tymour" <Tymour.Okasha@itt.com>, "Gustafsson, Mary Be

Rule 14a-8 Proposal (ITT) REVISED

Dear Ms. Prohl,  
Please see the attached rule 14a-8 proposal.  
John Chevedden



# COVINGTON

BEIJING BRUSSELS DUBAI FRANKFURT JOHANNESBURG  
LONDON LOS ANGELES NEW YORK PALO ALTO  
SAN FRANCISCO SEOUL SHANGHAI WASHINGTON

Matthew C. Franker

Covington & Burling LLP  
One CityCenter  
850 Tenth Street, NW  
Washington, DC 20001-4956  
T +1 202 662 5895  
mfranker@cov.com

January 18, 2023

## By Electronic Mail

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

### **Re: ITT Inc. — Shareholder Proposal and Purported Replacement Proposal Submitted by John Chevedden**

Ladies and Gentlemen:

On behalf of ITT Inc. (the “Company” or “ITT”), we are submitting this letter to respond to the supplemental correspondence submitted by John Chevedden (the “Proponent”) to the staff of the Division of Corporation Finance (the “Staff”) with respect to the Company’s request, dated January 6, 2023 (the “Request”), to receive confirmation from the Staff that it would not recommend enforcement action to the U.S. Securities and Exchange Commission (the “SEC” or “Commission”) if the Company were to exclude a shareholder proposal submitted by the Proponent on November 23, 2022 (the “Proposal”) from the proxy materials for the Company’s 2023 annual meeting of shareholders. The Proponent’s correspondence, which is dated January 6, 2023 (the “January 6 Letter”) and January 12, 2023 (the “January 12 Letter” and, collectively with the January 6 Letter, the “Proponent’s Correspondence”), objects to the Request on the basis that the Proponent allegedly sent the Company another proposal on December 6, 2022 (the “Purported Proposal”) that was intended to supersede the Proposal. As described below, the Company did not receive the Purported Proposal and did not have the opportunity to view its contents until Company personnel were copied on the January 6 Letter to the Staff. This occurred after the Company’s deadline for receiving shareholder proposals for its 2023 annual meeting of shareholders and after the Company submitted the Request to the Staff. The Proponent’s Correspondence, including the Purported Proposal, is attached hereto as Exhibit A.

We also are providing this letter to the Staff and Proponent to provide context to the Proponent’s Correspondence and to provide notice of the Company’s intent to omit the Purported Proposal from its 2023 proxy materials in accordance with Rule 14a-8(j) under the Securities Exchange Act of 1934 (the “Exchange Act”). We take this opportunity to inform the Proponent that a copy of any correspondence that he submits to the Commission or the Staff with respect to the Purported Proposal should be provided concurrently to the Company pursuant to Rule 14a-8(k) and Staff Legal Bulletin No. 14D, and request that an electronic copy also be provided to the undersigned at the address below.

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### THE PURPORTED PROPOSAL DOES NOT AFFECT THE PROPOSAL OR THE REQUEST

Because the Purported Proposal is defective and excludable for the reasons set forth herein, we note that this letter does not affect the Request, under which we requested the Staff's concurrence that the Proposal may be excluded from the Company's 2023 proxy materials pursuant to Rule 14a-8(i)(10), because the Company has already substantially implemented the Proposal, and pursuant to Rule 14a-8(i)(3), because the Proposal is materially false and misleading in violation of Rule 14a-9.

### BASES FOR EXCLUDING THE PURPORTED PROPOSAL

We request that the Staff concur in our view that the Purported Proposal may be excluded from the Company's 2023 proxy materials pursuant to Rule 14a-8(e)(2) and Rule 14a-8(c). The Purported Proposal is excludable under Rule 14a-8(e)(2) because it was first received by the Company on January 6, 2023, which was 31 days after the December 6, 2022 deadline for submitting shareholder proposals that the Company disclosed in its 2022 proxy materials. In addition, the Purported Proposal is excludable under Rule 14a-8(c) because it constitutes the Proponent's second proposal to the Company for the Company's 2023 annual meeting of shareholders.

### BACKGROUND AND ANALYSIS

#### I. The December 6, 2022 Deadline and the Proponent's Correspondence

##### A. The Company Clearly Disclosed the Deadline for Submitting Shareholder Proposals

On April 5, 2022, the Company filed its definitive proxy statement (the "2022 Proxy Statement") for its 2022 annual meeting of shareholders.<sup>1</sup> As required by Rule 14a-5(e), the Company included in the 2022 Proxy Statement the deadline for receiving shareholder proposals submitted for inclusion in the Company's proxy materials for the Company's 2023 annual meeting. The 2022 Proxy Statement stated that all Rule 14a-8 shareholder proposals should be submitted by December 6, 2022. The deadline was calculated in the manner prescribed by Rule 14a-8(e) and Staff Legal Bulletin No. 14 (Jul. 13, 2001) ("SLB 14"). The following disclosure appeared on page 72 of the 2022 Proxy Statement:

#### PROPOSALS TO BE INCLUDED IN OUR PROXY STATEMENT

Under SEC rules, if a shareholder wants us to include a proposal in our proxy statement for presentation at our 2023 annual meeting of shareholders, ***the proposal must be received by us by December 6, 2022***. Any such proposal must comply with Rule 14a-8 under the Exchange Act. (*emphasis added*)

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<sup>1</sup> See <https://www.sec.gov/Archives/edgar/data/216228/0001193125220095678/d258961ddefi14a.htm>.



## COVINGTON

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The 2022 Proxy Statement further provided on page 73 that shareholder proposals must be sent to the Company's principal executive offices, to the attention of the Corporate Secretary.

### *B. Communications with the Proponent*

The Proponent submitted the Proposal to the Company on November 23, 2022 and requested that the Company confirm receipt of the Proposal, which was provided the same day. The Company and the Proponent subsequently corresponded to (i) thank the Company for confirming receipt of the Proposal, (ii) confirm the Proponent's ownership of the requisite amount of the Company's securities and (iii) arrange a teleconference to discuss the Proposal, which was scheduled for December 13, 2022. During the December 13, 2022 conversation, the Proponent stated that he submitted a proposal that superseded the Proposal. Company personnel (the alleged recipients of the Purported Proposal) informed the Proponent that they had no record of a second proposal and requested that the Proponent provide his alleged submission as well as documentary evidence that he had done so. Despite this request and a subsequent email requesting this information, the Proponent provided no further information.

The Company then proceeded to invest time and expense to prepare the Request, which was submitted to the Staff on January 6, 2023. Later that day, the Proponent sent the January 6 Letter to the Staff and copied certain Company personnel. The January 6 Letter stated that the Proponent had submitted a different proposal and attached the Purported Proposal. As noted above, this communication, which came 31 days after the shareholder proposal deadline and was not directed to the Company, was when the Company first learned of the Purported Proposal.

The Proponent's Correspondence purports to include support that the Purported Proposal was sent to the Company on December 6, 2022, which was the shareholder proposal deadline. This support consists of screenshots of a purported timestamped email the Proponent allegedly sent to the Company on December 6, 2022 that included the Purported Proposal. The Company has no record of receiving the Proponent's alleged email. The Company conducted a thorough search of its email server logs and those logs do not show that the Company received the email the Proponent claims to have sent. The Company's server log reflecting incoming correspondence from the Proponent between November 20, 2022 and December 17, 2022 and the contents of correspondence between the Company and the Proponent during this period are attached hereto as Exhibit B. As reflected in these materials, the only correspondence the Company received from the Proponent during this period that included an attachment were emails dated November 23, 2022, which attached the Proposal, and November 30, 2022, which attached the Proponent's broker letter confirming satisfaction of ownership requirements. The Company received one email from the Proponent on December 6, 2022, but this communication related only to scheduling availability to discuss the Proposal.

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### II. The Purported Proposal is Excludable Under Rule 14a-8(e)(2)

#### A. *The Purported Proposal is Excludable Under Rule 14a-8(e)(2) Because It Was Received Well After the Deadline*

The Purported Proposal was not received by the Company at its principal executive offices before the Company's disclosed deadline for submitting shareholder proposals under Rule 14a-8. The Company's 2022 Proxy Statement established a submission deadline in accordance with Rule 14a-8(e)(2) and stated that all shareholder proposals should be sent to the Company's principal executive offices no later than December 6, 2022. The Purported Proposal only came to the Company's attention on January 6, 2023, 31 days after the deadline, when the Proponent sent the January 6 Letter to the Staff. To date, the Company has not received the Purported Proposal by mail at the Company's principal executive offices.

The Staff has strictly construed the deadline for submitting shareholder proposals under Rule 14a-8(e) and has permitted companies to exclude proposals received at a company's principal executive offices after the submission deadline. *See Dow Inc.* (Feb. 15, 2022) (permitting exclusion of a proposal submitted via email 32 minutes following the close of business on the deadline date when the proxy statement disclosed that a physical mailing was required); *Walgreens Boots Alliance, Inc.* (Oct. 12, 2021) (permitting exclusion under Rule 14a-8(e)(2) of a proposal received two days after the submission deadline); *Hewlett Packard Enterprise Co.* (Jan. 15, 2021) (same); *DTE Energy Co.* (Dec. 18, 2018) (same); *Verizon Communications, Inc.* (Jan. 4, 2018) (permitting exclusion under Rule 14a-8(e)(2) of a proposal received one day after the submission deadline). The Company first received the Purported Proposal on January 6, 2023, 31 days after the deadline for submitting shareholder proposals for the Company's 2023 annual meeting of shareholders. Accordingly, the Purported Proposal is excludable under Rule 14a-8(e)(2) because the Purported Proposal was received long after the submission deadline, and only then because the Proponent sent the Purported Proposal to the Staff, copying Company personnel.

#### B. *The Proponent Failed to Follow Rule 14a-8(e), Staff Guidance and Company Instructions for Submission of the Purported Proposal*

As noted above, the Proponent claims that the Purported Proposal was sent via email to the Company on December 6, 2022, but the Company's email records and server logs show no record of receiving the alleged email. The Company only became aware of the Purported Proposal well after the shareholder proposal deadline and only in response to the Proponent sending the January 6 Letter to the Staff. Rule 14a-8(e) requires that, "[i]n order to avoid controversy, shareholders should submit their proposals by means, including electronic means, that permit them to prove the date of delivery." The Proponent has not done so as required by Rule 14a-8(e). Instead of submitting the Proposal via a mailing method with proof or confirmation of delivery, the Proponent claims to have emailed the Purported Proposal to the Company, but the Company has no such record of that email. Additionally, when the Proponent told Company personnel during the December 13, 2022 teleconference that the Proponent had submitted an alternate proposal, the Company asked for evidence of such a submission. The Proponent provided no response to this request. As a consequence of not submitting the

## COVINGTON

Office of Chief Counsel  
Division of Corporation Finance  
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Purported Proposal in compliance with Rule 14a-8(e), Staff Legal Bulletin No. 14L (Nov. 3, 2021) (“SLB 14L”) or the clear instructions provided in the Company’s 2022 Proxy Statement, the Company only became aware of the Purported Proposal long after the applicable deadline. The Purported Proposal is therefore excludable under Rule 14a-8(e).

The Staff has issued guidance that email delivery alone, without confirmation of receipt from the recipient, is not sufficient under Rule 14a-8(e) to prove receipt of a shareholder proposal. SLB 14L provides, “[e]mail delivery confirmations and company server logs may not be sufficient to prove receipt of emails as they only serve to prove that emails were sent.” The Proponent’s email submission, even if sent to the Company on December 6, 2022, would not have satisfied the requirements of Rule 14a-8(e). The Staff’s guidance in SLB 14L states that “to prove delivery of an email for purposes of Rule 14a-8, the sender should seek a reply email from the recipient in which the recipient acknowledges receipt of the email.” The Proponent did not request such a confirmation and the Company did not engage with the Proponent regarding the Purported Proposal because it never received it, a fact confirmed by the Company’s email records. This stands in contrast to the correspondence between the Proponent and the Company on November 23, 2022, when the Proponent requested and the Company promptly acknowledged receipt of the Proposal. SLB 14L further notes that “where a dispute arises regarding a proposal’s timely delivery, shareholder proponents risk exclusion of their proposals if they do not receive a confirmation of receipt from the company in order to prove timely delivery with email submissions.” The Proponent never requested such confirmation, which at a minimum would have alerted the Company that the Proponent had tried to submit an alternative proposal. The Proponent further failed to provide the Purported Proposal or evidence of its valid submission when requested by Company personnel at the December 13, 2022 teleconference.

The Staff has previously permitted the exclusion of shareholder proposals submitted via email, even if submitted before the deadline, where the Company did not become aware of the email or proposal before the deadline. *See General Dynamics Corp.* (Jan. 8, 2021, *recon. denied* Mar. 17, 2021) (permitting exclusion under Rule 14a-8(e)(2) of a proposal that the proponent claimed had been emailed to the company’s general counsel before the submission deadline but the company had no record of receiving the proposal); *Sprint Corp.* (Aug. 3, 2018) (permitting exclusion under Rule 14a-8(e)(2) of a proposal emailed before the submission deadline to a non-lawyer staff member and a former employee of the company); *Ellie Mae Inc.* (Mar. 12, 2015) (permitting exclusion under Rule 14a-8(e)(2) of a proposal emailed before the submission deadline to the company’s investor relations function); *Alcoa Inc.* (Jan. 12, 2009) (same).

The Proponent failed to follow the submission instructions in Rule 14a-8(e), SLB 14L and the 2022 Proxy Statement with respect to the Purported Proposal. The Company did not receive the Purported Proposal before the December 6, 2022 deadline and the Purported Proposal is therefore excludable under Rule 14a-8(e)(2).

### **III. The Purported Proposal is Excludable Under Rule 14a-8(c)**

The Purported Proposal is also excludable under Rule 14a-8(c) because it constitutes a second proposal from the Proponent. Rule 14a-8(c) states that “[e]ach person may submit no

## COVINGTON

Office of Chief Counsel  
Division of Corporation Finance  
January 18, 2023  
Page 6

more than one proposal, directly or indirectly, to a company for a particular shareholders' meeting." The Proponent submitted the Proposal on November 23, 2022. The Proponent then submitted the Purported Proposal on January 6, 2023. By validly submitting the Proposal, the Proponent reached the one proposal limit under Rule 14a-8(c) and is not permitted to submit any further Rule 14a-8 proposals to the Company for its 2023 annual meeting of shareholders.

The Proponent incorrectly attempts to characterize the Purported Proposal as a revision to the Proposal. The Staff has stated in Staff Legal Bulletin No. 14F (Nov. 3, 2021) ("SLB 14F") that a shareholder is permitted to submit a revised proposal, but the shareholder must submit "a revised proposal ***before the company's deadline*** for receiving proposals" and otherwise the revised proposal is excludable under Rule 14a-8(e) (emphasis added). Under SLB 14F, the Company is not obligated to accept an untimely revision to a proposal, such as the Purported Proposed, and may seek to exclude the revised proposal under Rule 14a-8(e).

Furthermore, notwithstanding the timing question, the Purported Proposal cannot be a revised proposal, regardless of the Proponent's characterization of it as such, because the Proposal and the Purported Proposal concern two distinct and separate issues relating to special meetings. The Proposal concerns the rights of street name and non-street name shareholders when calling for special meetings, while the Purported Proposal is focused on reducing the threshold required to call a special meeting. The differences between the Proposal and the Purported Proposal are evident in how they relate to the Company, as the Company believes the Proposal may be excluded from its proxy materials for the reasons set forth in the Request. Conversely, the Company has not substantially implemented the Purported Proposal. Accordingly the Purported Proposal should be considered a separate and distinct proposal irrespective of the fact that it was not submitted in a timely manner and is therefore excludable under Rule 14a-8(e), as discussed above. In circumstances where a proponent has submitted a second proposal for the same meeting, such proposal is subject to exclusion under Rule 14a-8(c). See *Texas Pacific Land Corporation* (Nov. 23, 2021) (noting the proponent's second proposal was not a revision of the first proposal, but rather an entirely new, unrelated proposal); *Navidea Biopharmaceuticals, Inc.* (May 11, 2018) (allowing exclusion of additional proposals submitted by former chief executive officer and affiliated persons); *Textron Inc.* (Mar. 7, 2012) (allowing exclusion of a proposal containing multiple topics under Rule 14a-8(c)); *International Business Machines Corporation* (Jan. 26, 2011) (allowing the exclusion of subsequent untimely proposals submitted by the same shareholder under Rule 14a-8(c)). The Proponent cannot submit a second proposal under Rule 14a-8(c), and therefore the Purported Proposal should be subject to exclusion under this rule.

**COVINGTON**

Office of Chief Counsel  
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**CONCLUSION**

Based on the foregoing analysis, we respectfully request that the Staff concur that ITT may exclude the Purported Proposal and supporting statement from its 2023 proxy materials under Rule 14a-8(e)(2) and Rule 14a-8(c). We further request that the Staff continue to consider the Request with respect to the Proposal.

\* \* \* \* \*

ITT anticipates filing the 2023 proxy materials on March 28, 2023, and that such materials will need to be finalized for distribution approximately one week beforehand. Accordingly, ITT would appreciate receiving the Staff's response to this letter by March 15, 2023.

If the Staff has any questions regarding this letter or requires additional information, please contact me at [mfranker@cov.com](mailto:mfranker@cov.com) or (202) 662-5895.

Very truly yours,



Matthew C. Franker

cc: Kristen W. Prohl  
Vice President, Deputy General Counsel,  
Chief Compliance Officer and Corporate Secretary  
ITT Inc.

John Chevedden

**Exhibit A**

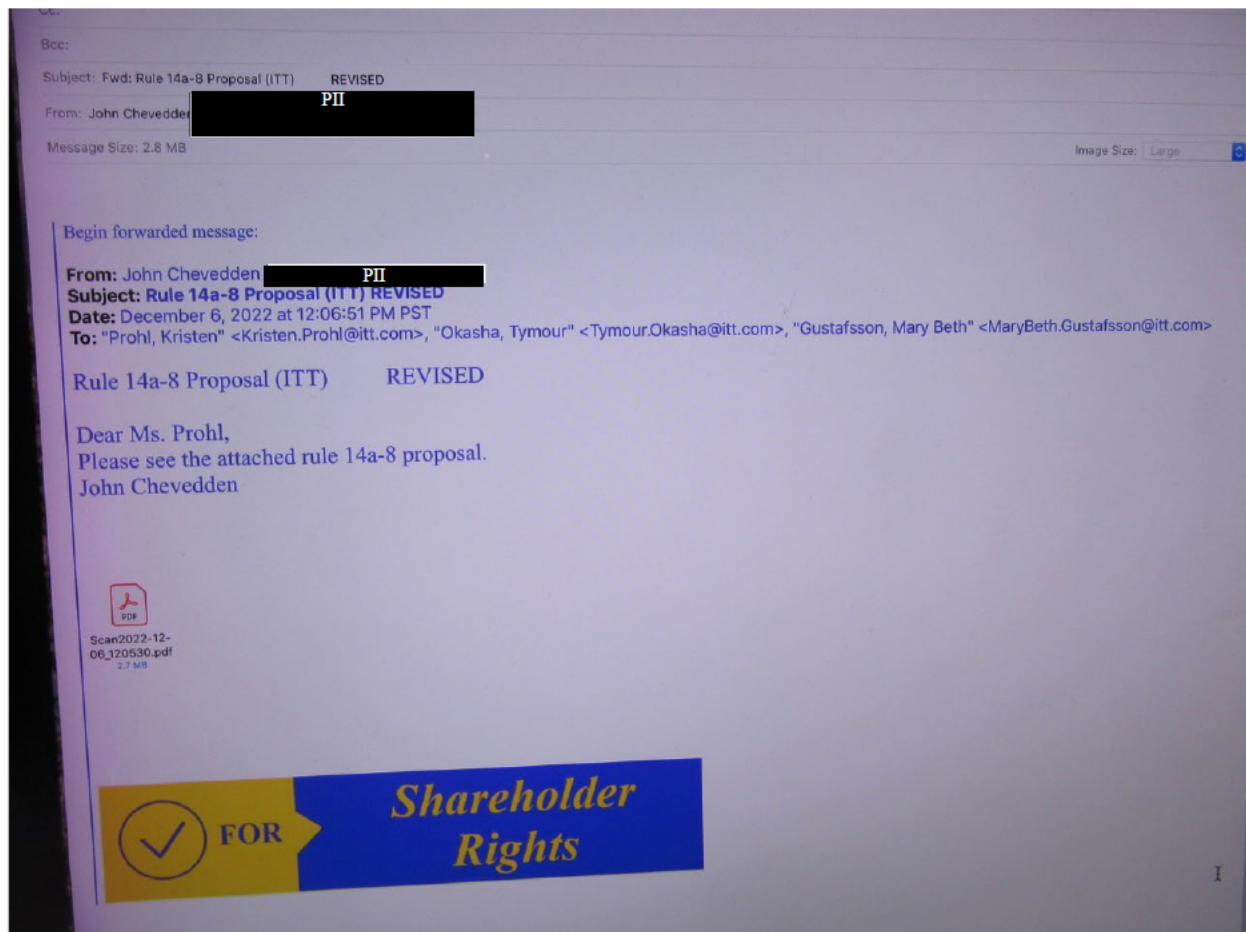
From: [REDACTED] PII  
To: [Miranda Lopez Muroso](#)  
Cc: [Prohl, Kristen](#)  
Subject: [REDACTED] # 1 Counterpoint to No Action Request ` (ITT)  
Date: Friday, January 6, 2023 9:51:27 PM  
Attachments: [Scan2023-01-06\\_162440.pdf](#)

# 1 Counterpoint to No Action Request ` (ITT)

Ladies and Gentlemen,  
Please see the attached counterpoint to the no action request.

Sincerely,  
John Chevedden

I have included a photo of one or more email messages with email addresses that can now be viewed by all directly involved – but need not be included in the final publication of this no action request.



JOHN CHEVEDDEN

---

January 6, 2023

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

**# 1 Rule 14a-8 Proposal**  
**ITT Corporation (ITT)**  
**Special Shareholder Meeting**  
**John Chevedden**

Ladies and Gentlemen:

This is a counterpoint to the moot January 6, 2023 no-action request.

The no action request is moot because it does not address the attached December 6, 2022 revision of the original proposal.

Sincerely,

  
John Chevedden

cc: Kristen Prohl



**Proposal 4 – Special Shareholder Meeting Improvement**

Shareholders ask our Board to take the steps necessary to amend the appropriate company governing documents to give a combination of 15% of street name shareholders and non street name shareholders an equal right per share to call for a special shareholder meeting to the fullest extent possible and to clear up any ambiguity on the shareholder right to call a special shareholder meeting based on street name stock ownership and non street name stock ownership.

One of the main purposes of this proposal is to give all shareholders, including street name shareholders, the right to formally participate equally per share in calling for a special shareholder meeting to the fullest extent possible.

Currently it takes a theoretical 25% of all shares outstanding to call for a special shareholder meeting.

It then appears that all the shares that are held in street name are 100% disqualified from participating in the calling of a special shareholder meeting. If 50% of ITT shares are held in street name then it would take 50% of non-street name shares (25% times 2) to call for a special shareholder meeting.

A right for 50% of a limited class of shareholders to call a special meeting, and excluding all other shareholders, is not much of a right for the Board to brag about. Plus ITT shareholders will never have a right to act by written consent due to the shareholder unfriendly laws of Indiana. Many non Indiana companies give shareholders both the right to call a special meeting and a right to act by written consent. A company that will never give shareholders the right to act by written consent should have loser stock ownership threshold for shareholders to call for a special shareholder meeting.

And a number of companies that have a 25% stock ownership threshold to call for a special shareholder meeting provide for a 10% stock ownership threshold if one shareholder can meet the 10% threshold.

Calling for a special shareholder meeting is hardly ever used by shareholders but the main point of the right to call for a special shareholder meeting is that it gives shareholders at least significant standing to engage effectively with management.

Management will have an incentive to genuinely engage with shareholders, instead of stonewalling, if shareholders have a realistic Plan B option of calling a special shareholder meeting.

Please vote yes:

**Special Shareholder Meeting Improvement – Proposal 4**

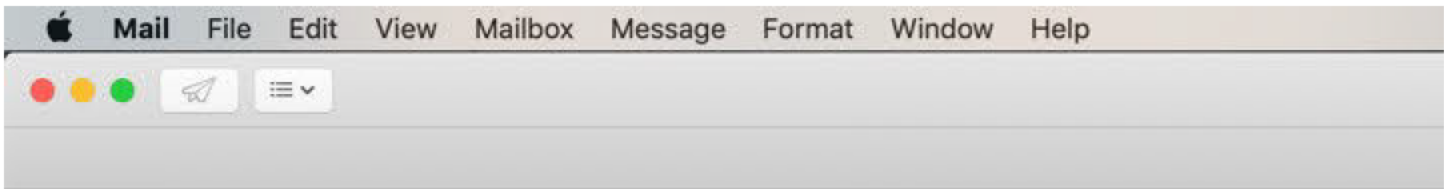
[The line above – *Is* for publication. Please assign the correct proposal number in the 2 places.]

**From:** John Chevedden [REDACTED] PII  
**Sent:** Thursday, January 12, 2023 11:21 AM  
**To:** Office of Chief Counsel  
**Cc:** Prohl, Kristen  
**Subject:** [EXT]# 2 Counterpoint to No Action Request `(ITT)  
**Attachments:** Scan2023-01-12\_081839.pdf

# 2 Counterpoint to No Action Request `(ITT)

Ladies and Gentlemen,  
Please see the attached counterpoint to the no action request.

Sincerely,  
John Chevedden



To:  
Cc:  
Bcc:  
Subject: Fwd: (ITT)  
From: John Chevedden [REDACTED] <sup>PII</sup>

Begin forwarded message:

**From:** John Chevedden [REDACTED] <sup>PII</sup>  
**Subject:** (ITT)  
**Date:** December 12, 2022 at 5:16:08 PM PST  
**To:** "Prohl, Kristen" <Kristen.Prohl@itt.com>  
**Cc:** "Okasha, Tymour" <Tymour.Okasha@itt.com>

8:30 am PT  
Dec 13  
Microsoft Teams meeting



To: |

Cc:

Bcc:

Subject: Fwd: Rule 14a-8 Proposal (ITT) REVISED

From: John Chevedden [REDACTED] PII

Message Size: 2.8 MB

Begin forwarded message:

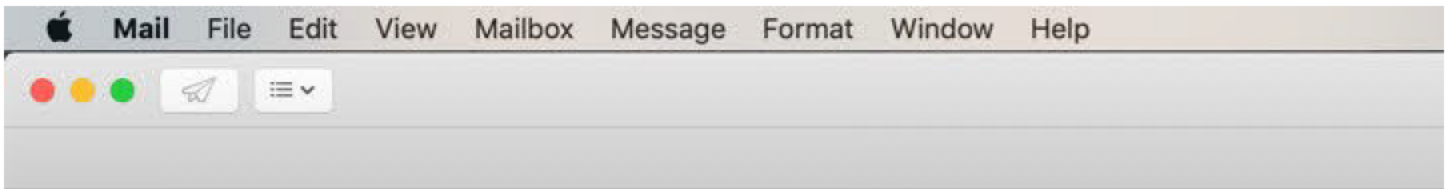
**From:** John Chevedden [REDACTED] PII  
**Subject:** Rule 14a-8 Proposal (ITT) REVISED  
**Date:** December 6, 2022 at 12:06:51 PM PST  
**To:** "Prohl, Kristen" <Kristen.Prohl@itt.com>, "Okasha, Tymour" <Tymour.Okasha@it

Rule 14a-8 Proposal (ITT) REVISED

Dear Ms. Prohl,  
Please see the attached rule 14a-8 proposal.  
John Chevedden



Scan2022-12-06\_120530.pdf  
2.7 MB



To:  
Cc:  
Bcc:  
Subject: Fwd: (ITT)  
From: John Chevedden [REDACTED] PII

Begin forwarded message:

**From:** John Chevedden [REDACTED] PII  
**Subject:** (ITT)  
**Date:** December 2, 2022 at 8:24:47 PM PST  
**To:** "Prohl, Kristen" <Kristen.Prohl@itt.com>  
**Cc:** "Okasha, Tymour" <Tymour.Okasha@itt.com>, "Gustafsson, Mary Beth" <MaryBe

Okay

December 13 at 7:30am PT

JOHN CHEVEDDEN

---

January 12, 2023

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

**# 2 Rule 14a-8 Proposal**  
**ITT Corporation (ITT)**  
**Special Shareholder Meeting**  
**John Chevedden**

Ladies and Gentlemen:

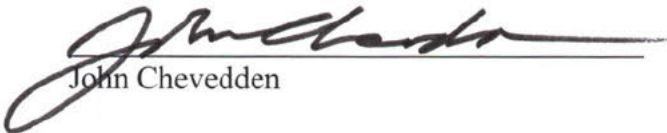
This is a counterpoint to the moot January 6, 2023 no-action request.

The no action request is moot because it does not address the December 6, 2022 revision of the original proposal.

Attached is evidence of the forwarding of the December 6, 2022 revision of the original proposal.

Also included is evidence of forwarding messages to management before and after the December 6, 2022 revision of the original proposal. I do not believe that management will claim it did not receive the messages before and after the December 6, 2022 revision of the original proposal.

Sincerely,

  
John Chevedden

cc: Kristen Prohl

**From:** John Chevedden [REDACTED] PII  
**Sent:** Thursday, January 12, 2023 1:14 PM  
**To:** Office of Chief Counsel  
**Cc:** Prohl, Kristen  
**Subject:** [EXT]# 2 Counterpoint to No Action Request `(ITT) Revised  
**Attachments:** Scan2023-01-12\_081839.pdf

# 2 Counterpoint to No Action Request `(ITT)

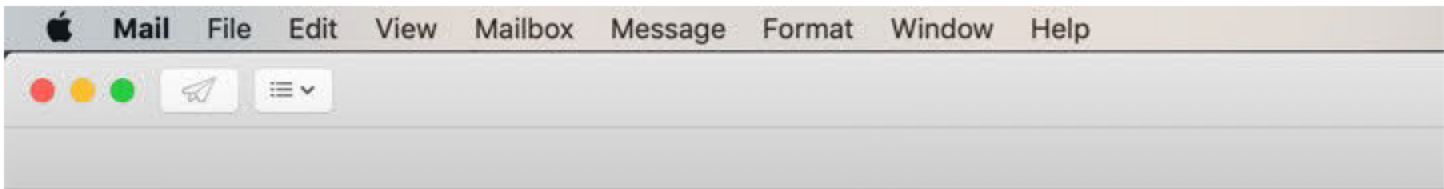
Ladies and Gentlemen,  
Please see the attached counterpoint to the no action request.

Sincerely,  
John Chevedden

Only item revised:

I have included screenshots of one or more email messages with email addresses that can now be viewed by all directly involved – but need not be included in the final publication of this no action request.





To:  
Cc:  
Bcc:  
Subject: Fwd: (ITT)  
From: John Chevedden [REDACTED] <sup>PII</sup>

Begin forwarded message:

**From:** John Chevedden [REDACTED] <sup>PII</sup>  
**Subject:** (ITT)  
**Date:** December 12, 2022 at 5:16:08 PM PST  
**To:** "Prohl, Kristen" <Kristen.Prohl@itt.com>  
**Cc:** "Okasha, Tymour" <Tymour.Okasha@itt.com>

8:30 am PT  
Dec 13  
Microsoft Teams meeting





To: |

Cc:

Bcc:

Subject: Fwd: Rule 14a-8 Proposal (ITT) REVISED

From: John Chevedden [REDACTED] PII

Message Size: 2.8 MB

Begin forwarded message:

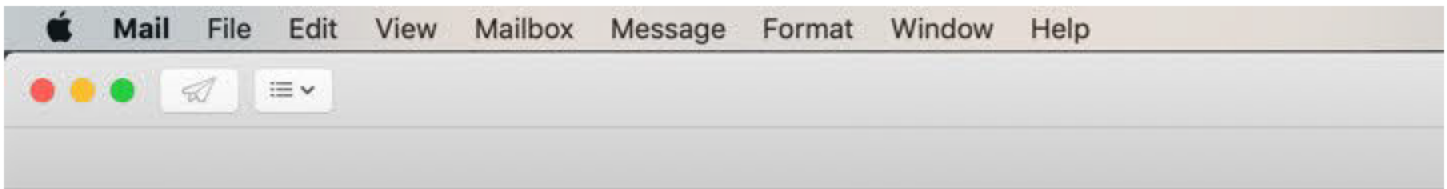
**From:** John Chevedden [REDACTED] PII  
**Subject:** Rule 14a-8 Proposal (ITT) REVISED  
**Date:** December 6, 2022 at 12:06:51 PM PST  
**To:** "Prohl, Kristen" <Kristen.Prohl@itt.com>, "Okasha, Tymour" <Tymour.Okasha@it

Rule 14a-8 Proposal (ITT) REVISED

Dear Ms. Prohl,  
Please see the attached rule 14a-8 proposal.  
John Chevedden



Scan2022-12-06\_120530.pdf  
2.7 MB



To:  
Cc:  
Bcc:  
Subject: Fwd: (ITT)  
From: John Chevedden [REDACTED] PII

Begin forwarded message:

**From:** John Chevedden [REDACTED] PII  
**Subject:** (ITT)  
**Date:** December 2, 2022 at 8:24:47 PM PST  
**To:** "Prohl, Kristen" <Kristen.Prohl@itt.com>  
**Cc:** "Okasha, Tymour" <Tymour.Okasha@itt.com>, "Gustafsson, Mary Beth" <MaryBe

Okay

December 13 at 7:30am PT

**Exhibit B**

# ITT Email Server Log: November and December 2022 Emails from the Proponent

**CISCO Secure** Cloud Email and Web Manager M300V Secure Email and Web

**Management Appliance** **Email**

Reporting    Message Tracking    Message Quarantine

## Message Tracking

**Search**

Available Time Range: 23 Sep 2022 20:00 to 17 Jan 2023 15:13 (GMT -05:00) Data in time range: 100.0% complete

Envelope Sender:

Envelope Recipient:

Subject:

Message Received:  Last Day  Last Week  Custom Range

Start Date:  Time:  and End Date:  Time:  (GMT -05:00)

Advanced *Search messages using advanced criteria*

Generated: 17 Jan 2023 15:15 (GMT -05:00)

Export All... | Export...

**Results** Items per page 20

Displaying 1 - 7 of 7 items.

1	12 Dec 2022 20:16:11 (GMT -05:00)	MID: 68022390	HOST: esa3.hc2313-10.iphmx.com (216.71.154.249)	Show Details
SENDER: PII				
RECIPIENT: Kristen.Prohl@itt.com, Tymour.Okasha@itt.com				
SUBJECT: (ITT)				
LAST STATE: Message 68022390 to Kristen.Prohl@itt.com, Tymour.Okasha@itt.com received				
2	06 Dec 2022 19:47:58 (GMT -05:00)	MID: 68126205	HOST: esa4.hc2313-10.iphmx.com (216.71.154.250)	Show Details
SENDER: PII				
RECIPIENT: Kristen.Prohl@itt.com, Tymour.Okasha@itt.com, MaryBeth.Gustafsson@itt.com				
SUBJECT: (ITT)				
LAST STATE: Message 68126205 to Kristen.Prohl@itt.com, Tymour.Okasha@itt.com, MaryBeth.Gustafsson@itt.com received				
3	02 Dec 2022 23:24:49 (GMT -05:00)	MID: 67673098	HOST: esa3.hc2313-10.iphmx.com (216.71.154.249)	Show Details
SENDER: PII				
RECIPIENT: MaryBeth.Gustafsson@itt.com, Kristen.Prohl@itt.com, Tymour.Okasha@itt.com				
SUBJECT: (ITT)				
LAST STATE: Message 67673098 to MaryBeth.Gustafsson@itt.com, Kristen.Prohl@itt.com, Tymour.Okasha@itt.com received				
4	01 Dec 2022 22:11:45 (GMT -05:00)	MID: 67960016	HOST: esa4.hc2313-10.iphmx.com (216.71.154.250)	Show Details
SENDER: PII				
RECIPIENT: Kristen.Prohl@itt.com, Tymour.Okasha@itt.com, MaryBeth.Gustafsson@itt.com				
SUBJECT: (ITT)				
LAST STATE: Message 67960016 to Kristen.Prohl@itt.com, Tymour.Okasha@itt.com, MaryBeth.Gustafsson@itt.com received				
5	30 Nov 2022 22:53:19 (GMT -05:00)	MID: 67723258	HOST: esa2.hc2313-10.iphmx.com (216.71.153.30)	Show Details
SENDER: PII				
RECIPIENT: Kristen.Prohl@itt.com, Tymour.Okasha@itt.com, MaryBeth.Gustafsson@itt.com				
SUBJECT: Ruel 14a-8 Broker Letter (ITT)				
LAST STATE: Message 67723258 to Kristen.Prohl@itt.com, Tymour.Okasha@itt.com, MaryBeth.Gustafsson@itt.com received				
Scan2022-11-30_195223.pdf				
6	23 Nov 2022 20:06:50 (GMT -05:00)	MID: 67652910	HOST: esa4.hc2313-10.iphmx.com (216.71.154.250)	Show Details
SENDER: PII				
RECIPIENT: Kristen.Prohl@itt.com, Tymour.Okasha@itt.com, MaryBeth.Gustafsson@itt.com				
SUBJECT: Rule 14a-8 Proposal (ITT)				
LAST STATE: Message 67652910 to Kristen.Prohl@itt.com, Tymour.Okasha@itt.com, MaryBeth.Gustafsson@itt.com received				
7	23 Nov 2022 09:41:58 (GMT -05:00)	MID: 67310167	HOST: esa3.hc2313-10.iphmx.com (216.71.154.249)	Show Details
SENDER: PII				
RECIPIENT: Kristen.Prohl@itt.com, Tymour.Okasha@itt.com, Marybeth.gustafsson@itt.com				
SUBJECT: Rule 14a-8 Proposal (ITT)				
LAST STATE: Message 67310167 to Kristen.Prohl@itt.com, Tymour.Okasha@itt.com, Marybeth.gustafsson@itt.com received				
image001.jpg, Scan2022-11-23_063725_000.jpeg, Scan2022-11-23_063725_001.jpeg, Sc...				

Displaying 1 - 7 of 7 items.

Archived: Sunday, January 15, 2023 7:00:05 PM

From: [REDACTED] PII

Mail received time: Wed, 23 Nov 2022 14:42:05

Sent: Wed, 23 Nov 2022 14:41:51

To: [Prohl, Kristen Okasha](#), [Tymour Gustafsson](#), [Mary Beth](#)

Subject: [EXT]Rule 14a-8 Proposal (ITT)

Importance: Normal

Sensitivity: None

---

## Rule 14a-8 Proposal (ITT)

Dear Ms. Prohl,

Please see the attached rule 14a-8 proposal.

Please confirm that this is the correct email address for rule 14a-8 proposals.

John Chevedden



JOHN CHEVEDDEN

PII

[REDACTED]

Ms. Kristen W. Prohl  
Corporate Secretary  
"Prohl, Kristen" <Kristen.Prohl@itt.com>  
ITT Corporation (ITT)  
1133 Westchester Ave  
White Plains NY 10604  
PH: 914-641-2186

Dear Ms. Prohl,

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 next annual shareholder meeting.

I intend to continue holding the required amount of Company shares through the date of the



Company's 2023 Annual Meeting of Stockholders as is or will be documented in my ownership proof.

This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

Please assign the proper sequential proposal number in each appropriate place.

**Please use the title of the proposal in bold in all references to the proposal in the proxy and on the ballot.** If there is objection to the title please negotiate or seek no action relief. This is important because it is not infrequent that rule 14a-8 proposals have been within 1% of being approved by shareholders. The rule 14a-8 proposal title is a key part of the rule 14a-8 proposal submission.

I expect to forward a broker letter soon so if you acknowledge this proposal in an email message it may very well save you from formally requesting a broker letter from me.

Sincerely,

  
John Chevedden

  
Date

cc: "Okasha, Tymour" <Tymour.Okasha@itt.com>  
Mary E. Gustafsson <Marybeth.gustafsson@itt.com>

[ITT – Rule 14a-8 Proposal, November 23, 2022]  
[This line and any line above it is not for publication.]  
**Proposal 4 – Special Shareholder Meeting Improvement**

Shareholders ask our Board to take the steps necessary to amend the appropriate company governing documents to give street name shareholders and non-street name shareholders an equal right to call for a special shareholder meeting.

One of the main purposes of this proposal is to give all shareholders, including street name shareholders, the right to formally participate in calling for a special shareholder meeting to the fullest extent possible.

Currently it takes a theoretical 25% of all shares outstanding to call for a special shareholder meeting.

It then appears that all the shares that are held in street name are 100% disqualified from participating in the calling of a special shareholder meeting. If 50% of ITT shares are held in street name then it would take 50% of non-street name shares (25% times 2) to call for a special shareholder meeting.

A right for 50% of a limited class of shareholders to call a special meeting, and excluding all other shareholders, is not much of a right for the Board to brag about. Plus ITT shareholders have no right to act by written consent.

The 2022 ITT annual meeting proxy bragged that ITT shareholders overwhelmingly approved in 2018 an amendment to ITT's governing documents to reduce the threshold to call a special meeting to 25% of shares. However in obtaining this overwhelming shareholder approval it appears that the ITT Board failed to disclose up front the key information that all street name shares were excluded from this important right. This proposal will simply correct the ITT governing documents to more favorably reflect the overwhelming ITT shareholder approval of 2018.

Calling for a special shareholder meeting is hardly ever used by shareholders but the main point of the right to call for a special shareholder meeting is that it gives shareholders at least significant standing to engage effectively with management.

Management will have an incentive to genuinely engage with shareholders, instead of stonewalling, if shareholders have a realistic Plan B option of calling a special shareholder meeting.

Please vote yes:

**Special Shareholder Meeting Improvement – Proposal 4**

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

Notes:

“Proposal 4” stands in for the final proposal number that management will assign.

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.**

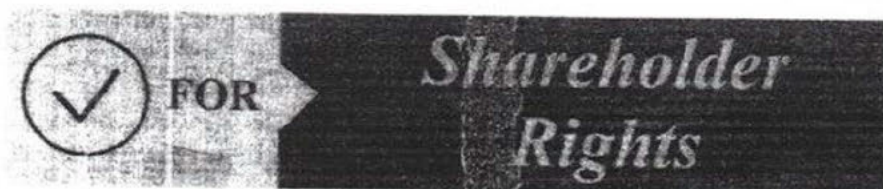
See also: Sun Microsystems, Inc. (July 21, 2005).

The stock supporting this proposal will be held until after the annual meeting and the proposal will be presented at the annual meeting. I intend to continue holding the same required amount of Company shares through the date of the Company's 2023 Annual Meeting of Stockholders as is/will be documented in my ownership proof.

Please acknowledge this proposal promptly by email PII.

I do not intend that dashes (–) in the proposal be replaced by hyphens (-).  
Please alert the proxy editor.

The color version of the below graphic is to be published immediately after the bold title line of the proposal at the **beginning** of the proposal and be **center justified**.





**From:** [Prohl, Kristen](#)  
**To:** [PII](#); [Okasha, Tymour](#); [Gustafsson, Mary Beth](#)  
**Subject:** RE: [EXT]Rule 14a-8 Proposal (ITT)

---

Mr. Chevedden,

I confirm receipt of your email below and will contact you should we have any questions.  
Wishing you and your loved ones a Happy Thanksgiving.

Best regards,

Kristen

**Kristen W. Prohl**  
Vice President, Deputy General Counsel, Chief Compliance Officer and Corporate Secretary  
**ITT Inc.** | 100 Washington Blvd, 6<sup>th</sup> Flr | Stamford, CT 06902  
T: +1.914.641.2060 | M: +1.914.696.3904 | E: [kristen.prohl@itt.com](mailto:kristen.prohl@itt.com)



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**From:** John Chevedden [PII](#)  
**Sent:** Wednesday, November 23, 2022 9:42 AM  
**To:** Prohl, Kristen <[Kristen.Prohl@itt.com](mailto:Kristen.Prohl@itt.com)>; Okasha, Tymour <[Tymour.Okasha@itt.com](mailto:Tymour.Okasha@itt.com)>; Gustafsson, Mary Beth <[Marybeth.gustafsson@itt.com](mailto:Marybeth.gustafsson@itt.com)>  
**Subject:** [EXT]Rule 14a-8 Proposal (ITT)

## Rule 14a-8 Proposal (ITT)

Dear Ms. Prohl,  
Please see the attached rule 14a-8 proposal.  
Please confirm that this is the correct email address for rule 14a-8 proposals.  
John Chevedden



JOHN CHEVEDDEN

PII

Ms. Kristen W. Prohl  
Corporate Secretary  
"Prohl, Kristen" <Kristen.Prohl@itt.com>  
ITT Corporation (ITT)  
1133 Westchester Ave  
White Plains NY 10604  
PH: 914-641-2186

Dear Ms. Prohl,

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 next annual shareholder meeting.

I intend to continue holding the required amount of Company shares through the date of the Company's 2023 Annual Meeting of Stockholders as is or will be documented in my ownership proof.

This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

Please assign the proper sequential proposal number in each appropriate place.

**Please use the title of the proposal in bold in all references to the proposal in the proxy and on the ballot.** If there is objection to the title please negotiate or seek no action relief. This is important because it is not infrequent that rule 14a-8 proposals have been within 1% of being approved by shareholders. The rule 14a-8 proposal title is a key part of the rule 14a-8 proposal submission.

I expect to forward a broker letter soon so if you acknowledge this proposal in an email message it may very well save you from formally requesting a broker letter from me.

Sincerely,

  
John Chevedden

  
Date

cc: "Okasha, Tymour" <Tymour.Okasha@itt.com>  
Mary E. Gustafsson <Marybeth.gustafsson@itt.com>

[ITT – Rule 14a-8 Proposal, November 23, 2022]  
[This line and any line above it is not for publication.]  
**Proposal 4 – Special Shareholder Meeting Improvement**

Shareholders ask our Board to take the steps necessary to amend the appropriate company governing documents to give street name shareholders and non-street name shareholders an equal right to call for a special shareholder meeting.

One of the main purposes of this proposal is to give all shareholders, including street name shareholders, the right to formally participate in calling for a special shareholder meeting to the fullest extent possible.

Currently it takes a theoretical 25% of all shares outstanding to call for a special shareholder meeting.

It then appears that all the shares that are held in street name are 100% disqualified from participating in the calling of a special shareholder meeting. If 50% of ITT shares are held in street name then it would take 50% of non-street name shares (25% times 2) to call for a special shareholder meeting.

A right for 50% of a limited class of shareholders to call a special meeting, and excluding all other shareholders, is not much of a right for the Board to brag about. Plus ITT shareholders have no right to act by written consent.

The 2022 ITT annual meeting proxy bragged that ITT shareholders overwhelmingly approved in 2018 an amendment to ITT's governing documents to reduce the threshold to call a special meeting to 25% of shares. However in obtaining this overwhelming shareholder approval it appears that the ITT Board failed to disclose up front the key information that all street name shares were excluded from this important right. This proposal will simply correct the ITT governing documents to more favorably reflect the overwhelming ITT shareholder approval of 2018.

Calling for a special shareholder meeting is hardly ever used by shareholders but the main point of the right to call for a special shareholder meeting is that it gives shareholders at least significant standing to engage effectively with management.

Management will have an incentive to genuinely engage with shareholders, instead of stonewalling, if shareholders have a realistic Plan B option of calling a special shareholder meeting.

Please vote yes:

**Special Shareholder Meeting Improvement – Proposal 4**

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

Notes:

"Proposal 4" stands in for the final proposal number that management will assign.

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. I intend to continue holding the same required amount of Company shares through the date of the Company's 2023 Annual Meeting of Stockholders as is/will be documented in my ownership proof.

Please acknowledge this proposal promptly by email PII.

I do not intend that dashes (–) in the proposal be replaced by hyphens (-).  
Please alert the proxy editor.

The color version of the below graphic is to be published immediately after the bold title line of the proposal at the **beginning** of the proposal and be **center justified**.



**From:** [REDACTED] PII  
**To:** [Prohl, Kristen](#)  
**Cc:** [Okasha, Tymour](#); [Gustafsson, Mary Beth](#)  
**Subject:** [EXT]Rule 14a-8 Proposal (ITT)  
**Date:** Wednesday, November 23, 2022 8:06:55 PM

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Thank you for the proposal acknowledgement.

**From:** [REDACTED] PII  
**To:** [Prohl, Kristen](#); [Okasha, Tymour](#); [Gustafsson, Mary Beth](#)  
**Subject:** [EXT]Ruel 14a-8 Broker Letter (ITT)  
**Date:** Wednesday, November 30, 2022 10:53:26 PM  
**Attachments:** [Scan2022-11-30\\_195223.pdf](#)

---

## Rule 14a-8 Broker Letter (ITT)





11/30/2022

John Chevedden

PII

Re: Your TD Ameritrade Account Ending in PII

Dear Mr. Chevedden,

Thank you for allowing me to assist you today. Pursuant to your request, this letter is to confirm that as of the date of this letter, you held and had held continuously since at least November 23, 2019, the following shares in the account ending in PII at TD Ameritrade:

ITT Corporation (ITT) 50 shares  
Bristol-Myers Squibb Company (BMY) 50 shares  
Gilead Sciences, Inc. (GILD) 50 shares  
Baxter International Inc. (BAX) 60 shares

The DTC clearinghouse number for TD Ameritrade is 0188.

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

Sincerely,

Madeline O'Donnell  
Resource Specialist  
TD Ameritrade

TD Ameritrade understands the importance of protecting your privacy. From time to time we need to send you notifications like this one to give you important information about your account. If you've opted out of receiving promotional marketing communications from us, containing news about new and valuable TD Ameritrade services, we will continue to honor your request.

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

TD Ameritrade, Inc., member FINRA/SIPC, a subsidiary of The Charles Schwab Corporation. TD Ameritrade is a trademark jointly owned by TD Ameritrade IP Company, Inc. and The Toronto-Dominion Bank. © 2021 Charles Schwab & Co. Inc. All rights reserved.

**From:** Prohl, Kristen <Kristen.Prohl@itt.com>  
**Sent:** Thursday, December 1, 2022 10:27 AM  
**To:** John Chevedden  
**Cc:** Okasha, Tymour; Gustafsson, Mary Beth  
**Subject:** RE: [EXT]Ruel 14a-8 Broker Letter (ITT)  
**Attachments:** Untitled (005).pdf

Mr. Chevedden,  
Thank you for your broker letter. Please see the attached Rule 14a-8 deficiency letter regarding your proposal.

Best regards,  
Kristen

Kristen W. Prohl  
Vice President, Deputy General Counsel, Chief Compliance Officer and Corporate Secretary  
**ITT Inc.** | 100 Washington Blvd, 6<sup>th</sup> Flr | Stamford, CT 06902  
T: +1.914.641.2060 | M: +1.914.696.3904 | E: [kristen.prohl@itt.com](mailto:kristen.prohl@itt.com)



---

**From:** John Chevedden [REDACTED] PII  
**Sent:** Wednesday, November 30, 2022 10:53 PM  
**To:** Prohl, Kristen <Kristen.Prohl@itt.com>; Okasha, Tymour <Tymour.Okasha@itt.com>; Gustafsson, Mary Beth <MaryBeth.Gustafsson@itt.com>  
**Subject:** [EXT]Ruel 14a-8 Broker Letter (ITT)

Rule 14a-8 Broker Letter (ITT)





**Kristen Prohl**

Vice President, Deputy General Counsel, Chief  
Compliance Officer & Corporate Secretary  
ITT Inc.  
100 Washington Boulevard  
6<sup>th</sup> Floor  
Stamford, CT 06902  
Ph: (914) 641-2060  
[kristen.prohl@itt.com](mailto:kristen.prohl@itt.com)

December 1, 2022

Via Email & Federal Express

John Chevedden

PII

**Re: Notification of Deficiency under Rule 14a-8**

Dear Mr. Chevedden:

On November 23, 2022, we received via email a letter from you dated the same date requesting that ITT Inc. (the "Company") include a shareholder proposal (the "Proposal") in the Company's proxy materials for its 2023 annual meeting of shareholders (the "Annual Meeting").


Rule 14a-8(b)(1)(iii) under the Securities Exchange Act of 1934 ("Rule 14a-8") requires that shareholders submitting a proposal provide the company with a written statement that the shareholder is able to meet with the company in person or via teleconference no less than 10 calendar days, no more than 30 calendar days, after submission of the shareholder proposal. Proponents must include their contact information as well as business days and specific times they are available to discuss the proposal with the company. This statement is not included in the Proposal.

The purpose of this notice is to bring this deficiency to your attention and to provide you with an opportunity to correct it. Rule 14a-8 requires you to correct the deficiency noted above in order for the Proposal to be eligible for inclusion in the Company's proxy materials for the Annual Meeting. The failure to correct this deficiency within 14 calendar days following your receipt of this letter will allow the Company to exclude the Proposal from its proxy materials for the Annual Meeting. If you adequately correct the problem within the required time frame, the Company will then address the substance of the Proposal. Even if you timely amend the Proposal to include the statement required under Rule 14a-8, the Company reserves the right to raise any substantive objections it has to the Proposal at a later date.

The response to this letter curing the procedural deficiency referenced above must be postmarked or transmitted electronically no later than 14 calendar days from

the date you receive this letter. Please send any correspondence to me at  
Kristen.Prohl@itt.com.

Sincerely,

A handwritten signature in black ink that reads "Kristen Prohl". The signature is written in a cursive style with a large, looping initial "K".

Kristen Prohl  
Vice President, Deputy General  
Counsel, Chief Compliance Officer and  
Corporate Secretary

**From:** [REDACTED] PII  
**To:** [Prohl, Kristen](#); [Okasha, Tymour](#); [Gustafsson, Mary Beth](#)  
**Subject:** [EXT](ITT)  
**Date:** Thursday, December 01, 2022 10:11:49 PM

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(ITT))

Available for an off the record telephone meeting:

Dec 12            7:30 am PT

Dec 13            7:30 am PT

I have no need for a meeting.

John Chevedden

[REDACTED] PII

**From:** [REDACTED] PII  
**To:** [Prohl, Kristen](#)  
**Cc:** [Okasha, Tymour](#); [Gustafsson, Mary Beth](#)  
**Subject:** [EXT](ITT)  
**Date:** Friday, December 02, 2022 11:24:55 PM

---

Okay

December 13 at 7:30am PT

**From:** [REDACTED] PII  
**To:** [Prohl, Kristen](#)  
**Cc:** [Okasha, Tymour](#); [Gustafsson, Mary Beth](#)  
**Subject:** [EXT](ITT)  
**Date:** Tuesday, December 06, 2022 7:48:03 PM

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(ITT))

Available for an off the record telephone meeting:

Dec 12            8:30 am PT

Dec 13            8:30 am PT

John Chevedden

[REDACTED] PII

**From:** [REDACTED] PII  
**To:** [Prohl, Kristen](#)  
**Cc:** [Okasha, Tymour](#)  
**Subject:** [EXT](ITT)  
**Date:** Monday, December 12, 2022 8:16:18 PM

---

8:30 am PT

Dec 13

Microsoft Teams meeting

**From:** [Okasha, Tymour](#)  
**To:** [REDACTED] PII  
**Cc:** [Prohl, Kristen](#)  
**Subject:** Amended Shareholder Proposal for ITT

---

Hi Mr. Chevedden,

I am writing to follow up with you on our conversation from earlier regarding your assertion you sent ITT an amended shareholder proposal on December 6. We had our IT department check our servers for an email from you on December 6 and other dates and can confirm that no one at ITT received such an email from you. If you are able to provide us with proof that you sent it to us we will definitely consider that.

Best,

**Tymour Okasha**

Executive Director, Corporate Counsel

**ITT Inc.** | 100 Washington Boulevard, 6<sup>th</sup> Floor | Stamford, CT 06902  
T: +1.914.641.2090 | M: +1.646.221.0031 | E: [tymour.okasha@itt.com](mailto:tymour.okasha@itt.com)



JOHN CHEVEDDEN

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January 18, 2023

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

**# 3 Rule 14a-8 Proposal**  
**ITT Corporation (ITT)**  
**Special Shareholder Meeting**  
**John Chevedden**

Ladies and Gentlemen:

This is a counterpoint to the moot January 6, 2023 no-action request.

Attached is the page from the bylaws that mandate “shareholders of record.”

Also attached is footnote 3 from the January 6, 2023 management letter, page 4:

“3 Street name shareholders may elect to become record owners”

Clearly record owners do not need to go through a process (which is time consuming and makes it more difficult for shareholders to track the progress of their investment and more difficult to prepare taxes) to become record holders.

There will be additional rebuttal regarding the revised proposal.

Sincerely,

  
John Chevedden

cc: Kristen Prohl



**AMENDED AND RESTATED BY-LAWS**  
**of**  
**ITT INC.**

**1. SHAREHOLDERS.**

1.1. *Place of Shareholders' Meetings.* All meetings of the shareholders of ITT Inc. (the "Corporation") shall be held at such place or places, within or outside the state of Indiana, as may be fixed by the Corporation's Board of Directors (the "Board," and each member thereof a "Director") from time to time or as shall be specified in the respective notices thereof. The Board may determine that the meeting shall not be held at any place, but may, instead, be held solely by means of remote communication as provided under the Indiana Business Corporation Law.

1.2. *Date and Time of Annual Meetings of Shareholders.* An annual meeting of shareholders shall be held at such date, time and place (within or outside the state of Indiana or by remote communication, as applicable) as shall be determined by the Board and designated in the notice thereof. Failure to hold an annual meeting of shareholders at such designated time shall not affect otherwise valid corporate acts or work as a forfeiture or dissolution of the Corporation.

1.3. *Annual Meetings of Shareholders.*

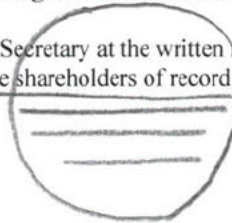
(a) At each annual meeting of shareholders, the shareholders shall elect the members of the Board for the succeeding term. At any such annual meeting any business properly brought before the meeting may be transacted.

(b) To be properly brought before an annual meeting of shareholders, business must be (i) specified in the notice of the meeting (or any supplement thereto) given by or at the direction of the Board, (ii) otherwise properly brought before the meeting by or at the direction of the Board or (iii) otherwise properly brought before the meeting by a shareholder in accordance with Section 1.6 of these By-laws.

1.4. *Special Meetings of Shareholders.*

(a) Except as otherwise expressly required by applicable law, special meetings of shareholders or of any class or series entitled to vote may be called for any purpose or purposes by the Chairman, by a majority vote of the entire Board or by the Secretary upon written request in accordance with the Corporation's Articles of Incorporation, as amended from time to time (the "Articles of Incorporation"), and these By-laws to be held at such date, time and place (within or outside the state of Indiana or by remote communication, as applicable) as shall be determined by the Board and designated in the notice thereof. Only such business as is specified in the notice of any special meeting of shareholders shall come before such meeting.

(b) A special meeting of shareholders shall be called by the Secretary at the written request or requests (each, a "Special Meeting Request" and, collectively, the "Special Meeting Requests") of shareholders who are shareholders of record having, as of the date on which such Special Meeting Request is delivered to the Secretary, an aggregate "net long



**CURRENT REPORT**  
**Pursuant to Section 13 or 15(d)**  
**of the Securities Exchange Act of 1934**

**Date of Report: December 11, 2020**  
**(Date of earliest event reported)**

**ITT INC.**

(Exact name of registrant as specified in its charter)

Indiana  
(State or other jurisdiction  
of incorporation)

001-05672  
(Commission  
File Number)

81-1197930  
(I.R.S. Employer  
Identification No.)

1133 Westchester Avenue  
White Plains, New York 10604  
(Principal Executive Office)

Telephone Number: (914) 641-2000

Not Applicable  
Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
<u>Common Stock, par value \$1 per share</u>	<u>ITT</u>	<u>New York Stock Exchange</u>

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 under the Securities Act of 1933 or Rule 12b-2 under the Securities Exchange Act of 1934.

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.**

On December 11, 2020, the Board of Directors of ITT Inc. (the "Company") adopted Amended and Restated By-laws of the Company (as so amended and restated, the "By-laws"), which took effect immediately. The By-laws supersede the previously existing Amended and Restated By-laws, which were effective as of April 29, 2020. The By-laws were amended solely to update the name of the Compensation and Personnel Committee to the Compensation and Human Capital Committee.

A copy of the full text of the By-laws is included as Exhibit 3.1 to this Form 8-K and incorporated by reference herein.

**Item 9.01. Financial Statements and Exhibits.**

**(d) Exhibits**

Exhibit No.	Exhibit Description
3.1	<u>Amended and Restated By-laws of ITT Corporation, effective as of December 11, 2020</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL Document)

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ITT Inc.  
(Registrant)

December 15, 2020

By: /s/ Mary E. Gustafsson  
Name: Mary E. Gustafsson  
Title: Senior Vice President, General Counsel and Corporate Secretary  
(Authorized Officer of Registrant)



**COVINGTON**

Office of Chief Counsel  
Division of Corporation Finance  
January 6, 2023  
Page 4

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<sup>3</sup> Street name shareholders may elect to become record owners by having their shares registered directly.

January 22, 2023

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

**# 4 Rule 14a-8 Proposal**  
**ITT Corporation (ITT)**  
**Special Shareholder Meeting**  
**John Chevedden**

Ladies and Gentlemen:

This is a counterpoint to the moot January 6, 2023 no-action request.

There is no management statement that management has any expertise in finding an incoming email message that has been thoroughly erased by accident or intentionally. And management failed to state that no email message from the proponent had been erased.

Management has not given any reason to believe the attached evidence of email forwarding of the revised proposal to the company, to the same email addresses as the original proposal was forwarded, can be faked.

Management in error claims it is entitled to score points for asking that the revised proposal be forwarded again after the proposal due date. Such a repeat forwarding by the proponent would destroy all incentive for management to locate the original revised proposal that was in fact submitted to the company on the company due date for rule 14a-8 proposals.

It can become convenient for a company to see an initial proposal submittal that it might be tempted to challenge in a no action request and then be disappointed by a revised proposal that is less susceptible to a challenge, and in response simply decide to pretend that the revised proposal was not received.

Sincerely,

  
John Chevedden

cc: Kristen Prohl



JOHN CHEVEDDEN

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March 13, 2023

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

**# 5 Rule 14a-8 Proposal**  
**ITT Corporation (ITT)**  
**Special Shareholder Meeting**  
**John Chevedden**

Ladies and Gentlemen:

This is a counterpoint to the moot January 6, 2023 no-action request.

The pending PayPal Holdings, Inc. has evidence of how a company can overlook a revised proposal. The pending PayPal no action request correctly included the December 20, 2022 proposal revision submitted to Pay Pal which had 4 paragraphs.

However when PayPal forwarded the 30-day advance copy of the management position statement on March 13, 2023 the earlier 3 paragraph original version of the rule 14a-8 proposal was included.

This shows the possibility of a company overlooking a revised rule 14a-8 proposal.

ITT could have initially overlooked the revised proposal and may have not wanted to admit that it made a mistake. Plus there is the added advantage to ITT of having an earlier version of the rule 14a-8 proposal in the proxy.

Sincerely,

  
\_\_\_\_\_  
John Chevedden

cc: Kristen Prohl

JOHN CHEVEDDEN

Mr. Brian Yamasaki  
Corporate Secretary  
PayPal Holdings, Inc. (PYPL)

Revised December 20, 2022

Dear Mr. Yamasaki,

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 next annual shareholder meeting.

I intend to continue holding the required amount of Company shares through the date of the Company's 2023 Annual Meeting of Stockholders as is/will be documented in my ownership proof.

This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

Please assign the proper sequential proposal number in each appropriate place.

**Please use the title of the proposal in bold in all references to the proposal in the proxy and on the ballot.** If there is objection to the title please negotiate or seek no action relief. This is important because it is not infrequent that rule 14a-8 proposals have been within 1% of being approved by shareholders. The rule 14a-8 proposal title is a key part of the rule 14a-8 proposal submission.

I expect to forward a broker letter soon so if you acknowledge this proposal in an email message it may very well save you from formally requesting a broker letter from me.

Sincerely,

  
John Chevedden

November 22, 2022  
Date

cc: Jacquie Katzel <[REDACTED]>

From Pay pal no action request

**Proposal 4 – Adopt Majority Vote Standard for Director Elections**

Resolved: Shareholders hereby request that our Board of Directors initiate the appropriate process as soon as possible to amend our Company's articles of incorporation and/or bylaws to provide that director nominees shall be elected by the affirmative vote of the majority of votes cast at an annual meeting of shareholders, with a plurality vote standard retained for contested director elections, that is, when the number of director nominees exceeds the number of board seats. To allow an orderly transition a director who does not receive a majority vote shall only serve for 180-days or less after failure to receive a majority vote.

4P  
In order to provide shareholders a meaningful role in director elections, our Company's current director election standard should be changed from a plurality vote standard to a majority vote standard. The majority vote standard is the most appropriate voting standard for director elections where only board nominated candidates are on the ballot.

This will establish a more meaningful vote standard for board nominees and could lead to improved performance by individual directors and the entire board. Under the current PayPal voting system, a director can be elected if the director owns only one share of PayPal stock and votes this one share for himself.

More than 77% of the companies in the S&P 500 have already adopted majority voting for uncontested elections. Our company has an opportunity to join the growing list of companies that have already adopted this standard.

Please vote yes:

**Adopt Majority Vote Standard for Director Elections – Proposal 4**

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



# PROPOSAL [X]: Stockholder Proposal – Adopt Majority Vote Standard for Director Elections

John Chevedden, whose address is [REDACTED] PII, has advised the Company that he intends to present the following stockholder proposal at the Annual Meeting. Mr. Chevedden has indicated that he holds sufficient shares of PayPal common stock to meet the requirements of Rule 14a-8. The stockholder proposal will be voted on at the Annual Meeting only if properly presented by or on behalf of the proponent.

The text of the stockholder proposal and supporting statement appear exactly as received by the Company unless otherwise noted. All statements contained in the stockholder proposal and supporting statement are the sole responsibility of the proponent. The stockholder proposal may contain assertions about the Company or other matters that we believe are incorrect, but we have not attempted to refute all those assertions.

THE BOARD RECOMMENDS A VOTE AGAINST STOCKHOLDER PROPOSAL [X] BASED ON THE REASONS SET FORTH IN PAYPAL'S STATEMENT IN OPPOSITION FOLLOWING THE STOCKHOLDER PROPOSAL.

## Adopt Majority Vote Standard for Director Elections

Resolved: Shareholders hereby request that our Board of Directors initiate the appropriate process as soon as possible to amend our Company's articles of incorporation and/or bylaws to provide that director nominees shall be elected by the affirmative vote of the majority of votes cast at an annual meeting of shareholders, with a plurality vote standard retained for contested director elections, that is, when the number of director nominees exceeds the number of board seats. To allow an orderly transition a director who does not receive a majority vote shall only serve for 180-days or less after failure to receive a majority vote.

In order to provide shareholders a meaningful role in director elections, our Company's current director election standard should be changed from (sic) a plurality vote standard to a majority vote standard. The majority vote standard is the most appropriate voting standard for director elections where only board nominated candidates are on the ballot.

This will establish a more meaningful vote standard for board nominees and could lead to improved performance by individual directors and the entire board. Under the current PayPal voting system, a director can be elected if he owns only one share of stock and votes this one share is the only share that votes for himself.

Please vote yes:

**Adopt Majority Vote Standard for Director Elections – Proposal [X]**

From Pay Pal 30-day advance copy of management opposition statement received  
March 13, 2023