



DIVISION OF
CORPORATION FINANCE

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

February 23, 2023

Joseph R. Gette
PPG Industries, Inc.

Re: PPG Industries, Inc. (the "Company")
Incoming letters dated December 15, 2022 and February 22, 2023

Dear Joseph R. Gette:

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 asks the Company to take all the steps necessary to reorganize the board of directors into one class, with each director subject to election each year for a one-year term.

There appears to be some basis for your view that the Company may exclude the Proposal under Rule 14a-8(i)(10). In this regard, we note that the Company has already amended its governing documents to phase in a declassification of the board and annual election of directors. Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on Rule 14a-8(i)(10). In reaching this position, we have not found it necessary to address the alternative basis for omission upon which the Company relies.

This letter is also in regard to your correspondence concerning the revised shareholder proposal (the "Revised Proposal") submitted to the Company by the Proponent for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. Your letter indicates that the Proponent has withdrawn the Revised Proposal and that the Company therefore withdraws its December 19, 2022 request for a no-action letter from the Division. Because the matter is now moot, we will have no further comment.

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



PPG
One PPG Place
Pittsburgh, Pennsylvania 15272 USA
Tel: (412) 434-1802
jgette@ppg.com

Joseph R. Gette
Vice President, Deputy General Counsel and Secretary

December 15, 2022

VIA E-MAIL (shareholderproposals@sec.gov)

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

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

Ladies and Gentlemen:

I am writing on behalf of PPG Industries, Inc. (“PPG”) to inform you, pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), that PPG intends to omit from its proxy solicitation materials for its 2023 annual meeting of shareholders (the “2023 Annual Meeting”) a shareholder proposal (the “Proponent’s Proposal”) submitted by John Chevedden (the “Proponent”). In accordance with Rule 14a-8(j), PPG hereby respectfully requests that the staff (the “Staff”) of the Division of Corporation Finance of the Securities and Exchange Commission (the “Commission”) confirm that it will not recommend enforcement action against PPG if the Proponent’s Proposal is omitted from PPG’s proxy solicitation materials for the 2023 Annual Meeting in reliance on Rule 14a-8(i)(10) and/or Rule 14a-8(i)(8)(ii). Copies of the Proponent’s Proposal and accompanying materials are attached as Exhibit A.

PPG expects to file its definitive proxy solicitation materials for the 2023 Annual Meeting on or about March 9, 2023. Accordingly, as contemplated by Rule 14a-8(j), this letter is being filed with the Commission more than 80 calendar days before the date upon which PPG expects to file the definitive proxy solicitation materials for the 2023 Annual Meeting.

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

THE PROPONENT’S PROPOSAL

The Proponent’s Proposal sets forth the following resolution:

December 15, 2022

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RESOLVED, shareholders ask that our Company take all the steps necessary to reorganize the Board of Directors into one class with each director subject to election each year for a one-year term.

A copy of the Proponent's Proposal, including the Proponent's supporting statement (the "Supporting Statement"), is attached as Exhibit A.

BACKGROUND

In recent years, the Nominating and Governance Committee of PPG's Board of Directors (the "Committee") and PPG's Board of Directors as a whole (the "Board") each regularly considered the advantages and disadvantages of maintaining PPG's classified structure for the Board as compared to providing for annual elections of directors. As a result of these reviews, both the Committee and the Board determined that it was in the best interests of PPG and its shareholders to amend PPG's Restated Articles of Incorporation (the "Articles of Incorporation") and PPG's Amended and Restated Bylaws (the "Bylaws") to declassify the Board to provide for the annual election of directors. In connection with PPG's annual meetings of shareholders held in 2012, 2013, 2018, 2019, 2020 and 2021, the Board approved amendments to the Articles of Incorporation to declassify the Board and to provide for the annual election of directors and presented proposals seeking the requisite approval of PPG's shareholders of the amendments to the Articles of Incorporation at each of those annual meetings. In each case, the Board recommended that PPG's shareholders vote "FOR" each of those proposals. As reported by PPG in its respective Current Reports on Form 8-K filed following those annual meetings to report the voting results at those annual meetings, none of the proposals relating to the declassification of the Board received the requisite shareholder approval. Accordingly, the Articles of Incorporation were not amended as contemplated by the proposals submitted to PPG's shareholders at the 2012, 2013, 2018, 2019, 2020 and 2021 annual meetings of shareholders.

Following PPG's 2021 annual meeting of shareholders, upon the recommendation of the Committee, the Board again unanimously approved an amendment to the Articles of Incorporation and a related amendment to the Bylaws to declassify the Board and to provide for the annual election of directors, each subject to shareholder approval of such amendment of the Articles of Incorporation at PPG's 2022 annual meeting of shareholders (the "2022 Annual Meeting"). PPG included in its proxy solicitation materials for the 2022 Annual Meeting a Board-sponsored proposal to amend the Articles of Incorporation to declassify the Board and to provide for the annual election of directors (the "2022 PPG Proposal"). The Board recommended that PPG's shareholders vote "FOR" the 2022 PPG Proposal at the 2022 Annual Meeting. As reported by PPG in its Current Report on Form 8 K filed on April 27, 2022, the 2022 PPG Proposal received the requisite shareholder approval at the 2022 Annual Meeting, and was approved by PPG's shareholders at the 2022 Annual Meeting.

Effective May 13, 2022, PPG amended the Articles of Incorporation and the Bylaws to declassify the Board and to provide for the annual election of directors. As contemplated by the 2022 PPG Proposal, The Articles of Incorporation and the Bylaws were amended to provide that the directors who were elected at the 2022 Annual Meeting will serve a three-year term until PPG's annual meeting of shareholders to be held in 2025 (the "2025 Annual Meeting"), the directors to be elected at the 2023 Annual

Meeting will serve a two-year term until the 2025 Annual Meeting, and the directors to be elected at the annual meeting of shareholders to be held in 2024 (the “2024 Annual Meeting”) will serve a one-year term until the 2025 Annual Meeting. As a result of the May 2022 amendments to the Articles of Incorporation and the Bylaws, at the 2025 Annual Meeting and at each annual meeting of PPG’s shareholders thereafter, all directors will be elected annually. The Articles of Amendment to the Articles of Incorporation and the Amended and Restated Bylaws of the Company, each reflecting the May 2022 amendments, were filed as exhibits to the Current Report on Form 8-K filed by PPG on May 13, 2022.

DISCUSSION

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

Rule 14a-8(i)(10) under the Exchange Act permits a company to exclude a shareholder proposal from its proxy solicitation materials if the company has substantially implemented the proposal. The Commission stated in 1976 that the predecessor to Rule 14a-8(i)(10) was “designed to avoid the possibility of shareholders having to consider matters which already have been favorably acted upon by the management.” Exchange Act Release No. 12598 (July 7, 1976). Originally, the Staff narrowly interpreted this predecessor rule and granted no-action relief only when proposals were fully effected by the company. See Exchange Act Release No. 19135 (Oct. 14, 1982). By 1983, the Commission recognized that the “previous formalistic application of [the rule] defeated its purpose” because proponents were successfully convincing the Staff to deny no action relief by submitting proposals that differed from existing company policy by only a few words. Exchange Act Release No. 20091, at § II.E.6. (Aug. 16, 1983) (the “1983 Release”). Therefore, in 1983, the Commission adopted a revised interpretation to the rule to permit the omission of proposals that had been “substantially implemented,” and the Commission codified this revised interpretation in Exchange Act Release No. 40018 at n.30 (May 21, 1998). Thus, when a company can demonstrate that it already has taken actions to address the underlying concerns and essential objectives of a shareholder proposal, the Staff has concurred that the proposal has been “substantially implemented” and may be excluded as moot. See, e.g., *Best Buy Co., Inc.* (Apr. 22, 2022); *AT&T Inc.* (Mar. 10, 2022); *PPG Industries, Inc.* (Mar. 1, 2022); *PepsiCo, Inc.* (Feb. 8, 2022); *Starbucks Corporation* (Jan. 19, 2022); *salesforce.com, inc.* (Apr. 20, 2021); *Target Corporation* (Apr. 9, 2021); *Chevron Corporation* (Mar. 30, 2021); *Flowserve Corporation* (Mar. 30, 2021); *Eli Lilly and Company* (Feb. 26, 2021); *Cummins Inc.* (Feb. 5, 2021); *Best Buy Co., Inc.* (Mar. 27, 2020); *Rite Aid Corporation* (Apr. 14, 2020); *Amazon.com, Inc.* (Jan. 24, 2020); *KeyCorp* (Mar. 22, 2019); *The Southern Company* (Mar. 13, 2019); *AbbVie Inc.* (Feb. 27, 2019); *United Technologies Corp.* (Feb. 14, 2018); *Apple Inc.* (Dec. 12, 2017); *QUALCOMM Incorporated* (Dec. 8, 2017); *Korn/Ferry International* (July 6, 2017); *The Southern Company* (Feb. 24, 2017); *Windstream Holdings* (Feb. 14, 2017); *Brocade Communications Systems, Inc.* (Dec. 19, 2016); *NETGEAR, Inc.* (Mar. 31, 2015); *Exxon Mobil Corp.* (Mar. 17, 2015, recon. denied Mar. 25, 2015); *PPG Industries, Inc.* (Jan. 21, 2015); *Pfizer, Inc.* (Jan. 11, 2013, recon. avail. Mar. 1, 2013); *McKesson Corporation* (Apr. 8, 2011); *Exelon Corp.* (Feb. 26, 2010); *Express Scripts, Inc.* (Jan. 28, 2010); *Exxon Mobil Corp.* (Mar. 23, 2009); *Exxon Mobil Corp.* (Jan. 24, 2001); *Masco Corp.* (Mar. 29,

1999); *The Gap, Inc.* (Mar. 8, 1996). The Staff has stated that “a determination that the company has substantially implemented the proposal depends upon whether [the company’s] particular policies, practices and procedures compare favorably with the guidelines of the proposal.” *Texaco, Inc.* (Mar. 28, 1991).

The Staff consistently has concurred that shareholder proposals similar to the Proponent’s Proposal calling for the elimination of classified boards of directors are excludable under Rule 14a-8(i)(10) where the company’s board of directors lacks unilateral authority to adopt amendments to the company’s governing documents but has taken all of the steps within its power to eliminate the classified board provisions in those documents. *See, e.g., Zoetis Inc.* (Mar. 30, 2022); *IQVIA Holdings Inc.* (Jan. 20, 2022); *Marathon Petroleum Corp.* (Feb. 26, 2021); *Eli Lilly and Company* (Feb. 12, 2021); *Booz Allen Hamilton Holding Corp.* (Apr. 14, 2020); *L Brands, Inc.* (Feb. 25, 2020); *Hecla Mining Co.* (Mar. 1, 2019); *Costco Wholesale Corporation* (Nov. 16, 2018); *Computer Task Group, Incorporated* (Apr. 17, 2018); *iRobot Corp.* (Feb. 9, 2019); *PPG Industries, Inc.* (Jan. 23, 2018); *AbbVie Inc.* (Dec. 22, 2016); *Ryder System, Inc.* (Feb. 11, 2015); *LaSalle Hotel Properties* (Feb. 27, 2014) (in each case concurring with the exclusion of a board declassification shareholder proposal where the company’s board directed the submission of a declassification amendment for shareholder approval).

In the case at hand, however, PPG has already amended the Articles of Incorporation and the Bylaws to eliminate the classified Board structure and to provide for the annual election of directors. In particular, the Articles of Incorporation and the Bylaws were amended to provide that directors who were elected at the 2022 Annual Meeting will serve a three-year term until the 2025 Annual Meeting, the directors to be elected at the 2023 Annual Meeting will serve a two-year term until the 2025 Annual Meeting, and the directors to be elected at the 2024 Annual Meeting will serve a one-year term until the 2025 Annual Meeting. As a result of the May 2022 amendments to the Articles of Incorporation and the Bylaws, at the 2025 Annual Meeting and at each annual meeting of PPG’s shareholders thereafter, all directors will be elected annually.

Though the Proponent’s Proposal itself is silent as to the timeframe for completing declassification, the Supporting Statement states, “[T]his proposal allows the option to phase it in” The Proponent also states in the Supporting Statement, however, that “. . . our management can adopt this proposal topic in one-year and one-year implementation is a best practice” Even if the Supporting Statement is read to request one-year implementation of the declassification of the Board despite explicitly providing for a phased-in approach, the Staff has concurred in the exclusion of declassification proposals where the company’s timeframe for implementation of declassification differed from that requested in the shareholder proposal, including where the proposal requested declassification within one year and the company acted to phase-in annual elections over a period of years. *See, e.g., Annaly Capital Management, Inc.* (Feb. 19, 2019); *AmerisourceBergen Corp.* (Nov. 15, 2010); *Textron, Inc.* (Jan. 21, 2010); *Del Monte Foods Co.* (Jun. 3, 2009) (each concurring with the exclusion of a board declassification proposal with a one-year implementation period on substantial implementation grounds, despite the company’s decision to phase in declassification over a longer period). Moreover, in *IQVIA Holdings, Inc.* (Jan. 20, 2022), the Staff concurred that the proposal at hand, which also was submitted by the Proponent, could be excluded under Rule 14a 8(i)(10). Notably, in *IQVIA Holdings, Inc.*

the Staff permitted exclusion of a declassification proposal that contained the same language regarding one-year implementation that is included in the Supporting Statement and the company proposed a three-year phase-in for declassification.

Further, if the Proponent's Proposal, which is a precatory proposal, were to be approved by PPG's shareholders at the 2023 Annual Meeting, the Proponent's Proposal only could be implemented following a subsequent vote by PPG's shareholders to approve a further amendment to the Articles of Incorporation. The timing of the election of PPG's directors is set forth in the Articles of Incorporation. If the Proponent's Proposal were to be approved at the 2023 Annual Meeting, PPG's Board would be required to consider proposing another amendment to the Articles of Incorporation to declassify the Board for shareholder approval (the "Board Declassification Proposal"). Putting aside that it is unclear from the Proponent's Proposal how the Board Declassification Proposal would be required to differ from the content of the current Articles of Incorporation, a shareholder vote on the Board Declassification Proposal presumably would occur at a time when no director of PPG would have a remaining term in excess of one year. Pursuant to the Articles of Incorporation as amended in May 2022, all directors standing for election at the 2024 Annual Meeting would be elected to one-year terms beginning at the 2025 Annual Meeting. Thus, the Articles of Incorporation and the Bylaws, as amended in May 2022, have fully addressed the underlying concerns and essential objectives of the Proponent's Proposal and have substantially implemented the Proponent's Proposal in compliance with Pennsylvania law and Commission rules.

B. The Proponent's Proposal May Be Excluded Under Rule 14a-8(i)(8)(ii) Because the Proponent's Proposal Would Remove Directors from Office Before Their Terms Expire.

Rule 14a-8(i)(8)(ii) allows a company to exclude a shareholder proposal from its proxy statement if the proposal would remove a director from office before his or her term expires. The Commission codified this longstanding position of the Staff when it amended Rule 14a-8(i)(8) in 2010. *See generally*, SEC Release No. 34-60089 (June 10, 2009). It also has been a longstanding position of the Staff that a shareholder proposal that has the purpose, or that could have the effect, of prematurely removing a director from office before his or her term expires is excludable. For example, in *Impinj Inc.* (July 11, 2019), the Staff determined that a proposal asking for the board to "take the necessary steps to reorganize the Board of Directors into one class with each director subject to election each year" was excludable because it could, if implemented, disqualify previously elected directors from completing their multi-year terms on the board. Similarly, in *Kellogg Company* (Jan. 31, 2019), the Staff concurred with the exclusion of a proposal that requested that the company declassify its board of directors within one year. In *Kellogg Company*, the Staff noted that the proposal "could, if implemented, disqualify directors previously elected from completing their terms on the board." *See also*, *United Therapeutics Corporation* (Apr. 4, 2019); *Tekla Life Sciences Investors* (Mar. 1, 2019); *Paycom Software, Inc.* (Feb. 1, 2019); *Illumina, Inc.* (Feb. 1, 2018); *Simpson Manufacturing Co., Inc.* (Jan. 25, 2017); *Neustar, Inc.* (Mar. 19, 2014); *The Brink's Company* (Jan. 17, 2014); *Kinetic Concepts, Inc.* (Mar. 21, 2011); *McDonald's Corp.* (Mar. 15, 2011); *The Western Union Co.* (Feb. 25, 2011).

December 15, 2022

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As in the precedents identified above, PPG's implementation of a declassification of the Board using a more rapid timeframe than what currently is set forth in the Articles of Incorporation and the Bylaws, each as amended in May 2022, would disqualify previously elected directors from completing their current multi-year terms on the Board. As a result, PPG is entitled to exclude the Proponent's Proposal in reliance on Rule 14a-8(i)(8).

CONCLUSION

Based upon the foregoing, PPG believes that the Proponent's Proposal may be properly omitted from its proxy solicitation materials for the 2023 Annual Meeting under Rule 14a-8(i)(10) because the Proponent's Proposal has been substantially implemented by PPG as a result of the May 2022 amendments to the Articles of Incorporation and the Bylaws, which provide for a phased in declassification of the Board and annual election of directors and under Rule 14a-8(i)(9) because the Proponent's Proposal could, if implemented, disqualify previously elected directors from completing their current terms on the Board.

PPG respectfully requests that the Staff concur that it will not recommend enforcement action against PPG if PPG omits the Proponent's Proposal from its proxy solicitation materials for the 2023 Annual Meeting. The directly applicable precedents cited in this letter demonstrate the validity of PPG's request. If the Staff does not concur with the positions of PPG discussed above, we would appreciate the opportunity to confer with the Staff concerning these matters prior to the issuance of its Rule 14a-8 response.

If you have any questions or require any additional information, please do not hesitate to contact me at (412) 434-1802. Consistent with Staff Legal Bulletin No. 14F (July 14, 2001), please respond to this letter via email to jgette@ppg.com. I would appreciate it if the Staff also would send a copy of any response to Greg E. Gordon, Senior Counsel, Finance & Securities, PPG Industries, Inc., at gordon@ppg.com.



Joseph R. Gette

Vice President, Deputy General Counsel and Secretary

Attachment

cc: John Chevedden [REDACTED] PII

EXHIBIT A

From: Stull, Laura
Sent: Friday, October 14, 2022 11:37 AM
To: Gette, Joseph
Subject: FW: <EXT>Rule 14a-8 Proposal (PPG)

From: John Chevedden [REDACTED] PII
Sent: Friday, October 14, 2022 11:33 AM
To: Gordon, Greg; Stull, Laura; Morales, Vince (General Office)
Subject: <EXT>Rule 14a-8 Proposal (PPG)

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

Dear Mr. Gordon,
Please see the attached rule 14a-8 proposal.
John Chevedden

Mr. Greg Gordon
Corporate Secretary
PPG Industries, Inc. (PPG)
One PPG Place
Pittsburgh PA 15272
PH: 412 434-3131
FX: 412-434-2011

Dear Mr. Gordon,

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 to hold through the date of the Company's 2023 Annual Meeting of Stockholders the requisite amount of Company shares used to satisfy the applicable ownership requirement.

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.

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

October 14, 2022
Date

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

[PPG: Rule 14a-8 Proposal, October 14, 2022]
[This line and any line above it – *Not* for publication.]

Proposal 4 – Elect Each Director Annually

RESOLVED, shareholders ask that our Company take all the steps necessary to reorganize the Board of Directors into one class with each director subject to election each year for a one-year term.

Although our management can adopt this proposal topic in one-year and one-year implementation is a best practice, this proposal allows the option to phase it in (only due to the risk, due to bad precedents that hopefully will be reversed soon, that a proposal for one-year implementation can with ease be completely excluded from a PPG shareholder vote). This proposal is overdue for adoption since 99% of PPG shares voted in favor of it in 2020.

Classified Boards like the PPG Board have been found to be one of 6 entrenching mechanisms that are negatively related to company performance according to “What Matters in Corporate Governance” by Lucien Bebchuk, Alma Cohen and Allen Ferrell of the Harvard Law School.

Arthur Levitt, former Chairman of the Securities and Exchange Commission said, “In my view it’s best for the investor if the entire board is elected once a year. Without annual election of each director shareholders have far less control over who represents them.”

A total of 79 S&P 500 and Fortune 500 companies, worth more than \$1 trillion, have adopted this important proposal topic since 2012. Annual election of each director could make directors more accountable, and thereby contribute to improved performance and increased company value at virtually no extra cost to shareholders. Thus it was not a surprise that this proposal topic won more than 96%-support at both Centene Corporation and Teleflex in 2021.

Annual election of each director gives shareholders more leverage if management performs poorly. For instance if the Board approves executive pay that is excessive or is poorly incentivized shareholders can soon vote against the Chair of the management pay committee instead of waiting 3-years under the current setup.

Please vote yes:

Elect Each Director Annually – 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. Please acknowledge this proposal promptly by email

PII

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**.

This proposal is not intended to be more than 500 words. Should it exceed 500 words after notification to the proponent then the words that exceed 500 words shall be taken out of the proposal starting with the last full sentence of the proposal and moving upwards as needed to omit full sentences.

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.

Please do not insert any management words between the top line of the proposal and the concluding line of the proposal.



FOR

**Shareholder
Rights**



PPG
One PPG Place
Pittsburgh, Pennsylvania 15272 USA
Tel: (412) 434-1802
Fax: (412) 434-2490
jgette@ppg.com

Joseph R. Gette
Vice President, Deputy General Counsel and Secretary

October 21, 2022

Via E-mail

PII

Mr. John Chevedden

PII

Re: Shareholder Proposal

Dear Mr. Chevedden:

On October 14, 2022, we received from you a shareholder proposal for inclusion in PPG Industries, Inc.'s 2023 proxy statement, and we are currently reviewing it.

Pursuant to Rule 14a-8(b) of the Securities Exchange Act of 1934, as amended, in order to be eligible to submit a proposal, you must (a) have been the record or beneficial owner of at least \$2,000 in market value of PPG Industries, Inc. common stock on October 14, 2022, the day you submitted your shareholder proposal to PPG and (b) have continuously held your shares for at least three years prior to October 14, 2022. In accordance with Rule 14a-8, please provide us with documentary support that these requirements have been met. If your shares are held by a broker, bank or other record holder, the broker, bank or other record holder must be a Depository Trust Company participant and provide us with a written statement as to when the shares were purchased and that the minimum number of shares has been continuously held for the required three-year period. If you have held the shares for less than three years, higher minimum ownership requirements will apply.

Recent amendments to Rule 14a-8(b) require shareholder proponents to provide with their proposal "a written statement that [the proponent is] able to meet with the company in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the shareholder proposal." This written statement is required to "include [the proponent's] contact information as well as business days and specific times that [the proponent is] available to discuss the proposal with the company." In accordance with Rule 14a-8, please provide us with this required written statement.

I have attached, for your reference, a current copy of Rule 14a-8.

As required by Rule 14a-8, you must provide the required documentation to us no later than 14 calendar days after your receipt of this letter.

Please do not hesitate to contact me with any questions.

Sincerely,

Joseph R. Gette

Attachment

This content is from the eCFR and is authoritative but unofficial.

Title 17 - Commodity and Securities Exchanges

Chapter II - Securities and Exchange Commission

Part 240 - General Rules and Regulations, Securities Exchange Act of 1934

Source: Sections 240.21F-1 through 240.21F-17 appear at 76 FR 34363, June 13, 2011.

Source: 72 FR 33620, June 18, 2007, unless otherwise noted.

Source: Sections 240.16c-1 through 240.16c-4 appear at 56 FR 7273, Feb. 21, 1991, unless otherwise noted.

Source: Sections 240.16b-1 through 240.16b-8 appear at 56 FR 7270, Feb. 21, 1991, unless otherwise noted.

Source: Sections 240.15Fb1-1 through 240.15Fb6-2 appear at 80 FR 49013, Aug. 14, 2015, unless otherwise noted.

Source: Sections 240.15Ca1-1 through 240.15Cc1-1 appear at 52 FR 16839, May 6, 1987, unless otherwise noted.

Source: Sections 240.13d-1 through 240.13f-1 appear at 43 FR 18495, Apr. 28, 1978, unless otherwise noted.

Source: Sections 240.12d1-1 through 240.12d-6 appear at 19 FR 670, Feb. 5, 1954, unless otherwise noted.

Source: Sections 240.12b-1 through 240.12b-36 appear at 13 FR 9321, Dec. 31, 1948, unless otherwise noted.

Source: 77 FR 30751, May 23, 2012, unless otherwise noted.

Authority: 15 U.S.C. 77c, 77d, 77g, 77j, 77s, 77z-2, 77z-3, 77eee, 77ggg, 77nnn, 77sss, 77ttt, 78c, 78c-3, 78c-5, 78d, 78e, 78f, 78g, 78i, 78j, 78k, 78k-1, 78l, 78m, 78n, 78n-1, 78o, 78o-4, 78o-10, 78p, 78q, 78q-1, 78s, 78u-5, 78w, 78x, 78dd, 78ll, 78mm, 80a-20, 80a-23, 80a-29, 80a-37, 80b-3, 80b-4, 80b-11, and 7201 et seq., and 8302; 7 U.S.C. 2(c)(2)(E); 12 U.S.C. 5221(e)(3); 18 U.S.C. 1350; Pub. L. 111-203, 939A, T24 Stat. 1376 (2010); and Pub. L. 112-106, sec. 503 and 602, 126 Stat. 326 (2012), unless otherwise noted. Section 240.3a4-1 also issued under secs. 3 and 15, 89 Stat. 97, as amended, 89 Stat. 121 as amended; Section 240.3a12-8 also issued under 15 U.S.C. 78a et seq., particularly secs. 3(a)(12), 15 U.S.C. 78c(a)(12), and 23(a), 15 U.S.C. 78w(a); See *Part 240* for more

Editorial Note: Nomenclature changes to part 240 appear at 57 FR 36501, Aug. 13, 1992, and 57 FR 47409, Oct. 16, 1992.

§ 240.14a-8 Shareholder proposals.

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

- (a) **Question 1:** What is a proposal? A shareholder proposal is your recommendation or requirement that the company and/or its board of directors take action, which you intend to present at a meeting of the company's shareholders. Your proposal should state as clearly as possible the course of action that you believe the company should follow. If your proposal is placed on the company's proxy card, the company must also provide in the form of proxy means for shareholders to specify by boxes a choice between approval or disapproval, or abstention. Unless otherwise indicated, the word "proposal" as used in this section refers both to your proposal, and to your corresponding statement in support of your proposal (if any).
- (b) **Question 2:** Who is eligible to submit a proposal, and how do I demonstrate to the company that I am eligible?
 - (1) To be eligible to submit a proposal, you must satisfy the following requirements:
 - (i) You must have continuously held:

- (A) At least \$2,000 in market value of the company's securities entitled to vote on the proposal for at least three years; or
 - (B) At least \$15,000 in market value of the company's securities entitled to vote on the proposal for at least two years; or
 - (C) At least \$25,000 in market value of the company's securities entitled to vote on the proposal for at least one year; or
 - (D) The amounts specified in paragraph (b)(3) of this section. This paragraph (b)(1)(i)(D) will expire on the same date that § 240.14a-8(b)(3) expires; and
- (ii) You must provide the company with a written statement that you intend to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section, through the date of the shareholders' meeting for which the proposal is submitted; and
 - (iii) You must provide the company with a written statement that you are able to meet with the company in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the shareholder proposal. You must include your contact information as well as business days and specific times that you are available to discuss the proposal with the company. You must identify times that are within the regular business hours of the company's principal executive offices. If these hours are not disclosed in the company's proxy statement for the prior year's annual meeting, you must identify times that are between 9 a.m. and 5:30 p.m. in the time zone of the company's principal executive offices. If you elect to co-file a proposal, all co-filers must either:
 - (A) Agree to the same dates and times of availability, or
 - (B) Identify a single lead filer who will provide dates and times of the lead filer's availability to engage on behalf of all co-filers; and
 - (iv) If you use a representative to submit a shareholder proposal on your behalf, you must provide the company with written documentation that:
 - (A) Identifies the company to which the proposal is directed;
 - (B) Identifies the annual or special meeting for which the proposal is submitted;
 - (C) Identifies you as the proponent and identifies the person acting on your behalf as your representative;
 - (D) Includes your statement authorizing the designated representative to submit the proposal and otherwise act on your behalf;
 - (E) Identifies the specific topic of the proposal to be submitted;
 - (F) Includes your statement supporting the proposal; and
 - (G) Is signed and dated by you.
 - (v) The requirements of paragraph (b)(1)(iv) of this section shall not apply to shareholders that are entities so long as the representative's authority to act on the shareholder's behalf is apparent and self-evident such that a reasonable person would understand that the agent has authority to submit the proposal and otherwise act on the shareholder's behalf.

- (vi) For purposes of paragraph (b)(1)(i) of this section, you may not aggregate your holdings with those of another shareholder or group of shareholders to meet the requisite amount of securities necessary to be eligible to submit a proposal.
- (2) One of the following methods must be used to demonstrate your eligibility to submit a proposal:
- (i) If you are the registered holder of your securities, which means that your name appears in the company's records as a shareholder, the company can verify your eligibility on its own, although you will still have to provide the company with a written statement that you intend to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section, through the date of the meeting of shareholders.
 - (ii) If, like many shareholders, you are not a registered holder, the company likely does not know that you are a shareholder, or how many shares you own. In this case, at the time you submit your proposal, you must prove your eligibility to the company in one of two ways:
 - (A) The first way is to submit to the company a written statement from the "record" holder of your securities (usually a broker or bank) verifying that, at the time you submitted your proposal, you continuously held at least \$2,000, \$15,000, or \$25,000 in market value of the company's securities entitled to vote on the proposal for at least three years, two years, or one year, respectively. You must also include your own written statement that you intend to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section, through the date of the shareholders' meeting for which the proposal is submitted; or
 - (B) The second way to prove ownership applies only if you were required to file, and filed, a Schedule 13D (§ 240.13d-101), Schedule 13G (§ 240.13d-102), Form 3 (§ 249.103 of this chapter), Form 4 (§ 249.104 of this chapter), and/or Form 5 (§ 249.105 of this chapter), or amendments to those documents or updated forms, demonstrating that you meet at least one of the share ownership requirements under paragraph (b)(1)(i)(A) through (C) of this section. If you have filed one or more of these documents with the SEC, you may demonstrate your eligibility to submit a proposal by submitting to the company:
 - (1) A copy of the schedule(s) and/or form(s), and any subsequent amendments reporting a change in your ownership level;
 - (2) Your written statement that you continuously held at least \$2,000, \$15,000, or \$25,000 in market value of the company's securities entitled to vote on the proposal for at least three years, two years, or one year, respectively; and
 - (3) Your written statement that you intend to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section, through the date of the company's annual or special meeting.
- (3) If you continuously held at least \$2,000 of a company's securities entitled to vote on the proposal for at least one year as of January 4, 2021, and you have continuously maintained a minimum investment of at least \$2,000 of such securities from January 4, 2021 through the date the proposal is submitted to the company, you will be eligible to submit a proposal to such company for an annual or special meeting to be held prior to January 1, 2023. If you rely on this provision, you must provide the company with your written statement that you intend to continue to hold at least \$2,000 of such securities through the date of the shareholders' meeting for which the proposal is submitted. You must also follow the procedures set forth in paragraph (b)(2) of this section to demonstrate that:

- (i) You continuously held at least \$2,000 of the company's securities entitled to vote on the proposal for at least one year as of January 4, 2021; and
 - (ii) You have continuously maintained a minimum investment of at least \$2,000 of such securities from January 4, 2021 through the date the proposal is submitted to the company.
 - (iii) This paragraph (b)(3) will expire on January 1, 2023.
- (c) **Question 3:** How many proposals may I submit? Each person may submit no more than one proposal, directly or indirectly, to a company for a particular shareholders' meeting. A person may not rely on the securities holdings of another person for the purpose of meeting the eligibility requirements and submitting multiple proposals for a particular shareholders' meeting.
- (d) **Question 4:** How long can my proposal be? The proposal, including any accompanying supporting statement, may not exceed 500 words.
- (e) **Question 5:** What is the deadline for submitting a proposal?
- (1) If you are submitting your proposal for the company's annual meeting, you can in most cases find the deadline in last year's proxy statement. However, if the company did not hold an annual meeting last year, or has changed the date of its meeting for this year more than 30 days from last year's meeting, you can usually find the deadline in one of the company's quarterly reports on Form 10-Q (§ 249.308a of this chapter), or in shareholder reports of investment companies under § 270.30d-1 of this chapter of the Investment Company Act of 1940. In order to avoid controversy, shareholders should submit their proposals by means, including electronic means, that permit them to prove the date of delivery.
 - (2) The deadline is calculated in the following manner if the proposal is submitted for a regularly scheduled annual meeting. The proposal must be received at the company's principal executive offices not less than 120 calendar days before the date of the company's proxy statement released to shareholders in connection with the previous year's annual meeting. However, if the company did not hold an annual meeting the previous year, or if the date of this year's annual meeting has been changed by more than 30 days from the date of the previous year's meeting, then the deadline is a reasonable time before the company begins to print and send its proxy materials.
 - (3) If you are submitting your proposal for a meeting of shareholders other than a regularly scheduled annual meeting, the deadline is a reasonable time before the company begins to print and send its proxy materials.
- (f) **Question 6:** What if I fail to follow one of the eligibility or procedural requirements explained in answers to Questions 1 through 4 of this section?
- (1) The company may exclude your proposal, but only after it has notified you of the problem, and you have failed adequately to correct it. Within 14 calendar days of receiving your proposal, the company must notify you in writing of any procedural or eligibility deficiencies, as well as of the time frame for your response. Your response must be postmarked, or transmitted electronically, no later than 14 days from the date you received the company's notification. A company need not provide you such notice of a deficiency if the deficiency cannot be remedied, such as if you fail to submit a proposal by the company's properly determined deadline. If the company intends to exclude the proposal, it will later have to make a submission under § 240.14a-8 and provide you with a copy under Question 10 below, § 240.14a-8(j).

- (2) If you fail in your promise to hold the required number of securities through the date of the meeting of shareholders, then the company will be permitted to exclude all of your proposals from its proxy materials for any meeting held in the following two calendar years.
- (g) **Question 7:** Who has the burden of persuading the Commission or its staff that my proposal can be excluded? Except as otherwise noted, the burden is on the company to demonstrate that it is entitled to exclude a proposal.
- (h) **Question 8:** Must I appear personally at the shareholders' meeting to present the proposal?
- (1) Either you, or your representative who is qualified under state law to present the proposal on your behalf, must attend the meeting to present the proposal. Whether you attend the meeting yourself or send a qualified representative to the meeting in your place, you should make sure that you, or your representative, follow the proper state law procedures for attending the meeting and/or presenting your proposal.
- (2) If the company holds its shareholder meeting in whole or in part via electronic media, and the company permits you or your representative to present your proposal via such media, then you may appear through electronic media rather than traveling to the meeting to appear in person.
- (3) If you or your qualified representative fail to appear and present the proposal, without good cause, the company will be permitted to exclude all of your proposals from its proxy materials for any meetings held in the following two calendar years.
- (i) **Question 9:** If I have complied with the procedural requirements, on what other bases may a company rely to exclude my proposal?
- (1) Improper under state law: If the proposal is not a proper subject for action by shareholders under the laws of the jurisdiction of the company's organization;

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

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

Note to paragraph (i)(2): We will not apply this basis for exclusion to permit exclusion of a proposal on grounds that it would violate foreign law if compliance with the foreign law would result in a violation of any state or federal law.

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

- (4) **Personal grievance; special interest:** If the proposal relates to the redress of a personal claim or grievance against the company or any other person, or if it is designed to result in a benefit to you, or to further a personal interest, which is not shared by the other shareholders at large;
- (5) **Relevance:** If the proposal relates to operations which account for less than 5 percent of the company's total assets at the end of its most recent fiscal year, and for less than 5 percent of its net earnings and gross sales for its most recent fiscal year, and is not otherwise significantly related to the company's business;
- (6) **Absence of power/authority:** If the company would lack the power or authority to implement the proposal;
- (7) **Management functions:** If the proposal deals with a matter relating to the company's ordinary business operations;
- (8) **Director elections:** If the proposal:
 - (i) Would disqualify a nominee who is standing for election;
 - (ii) Would remove a director from office before his or her term expired;
 - (iii) Questions the competence, business judgment, or character of one or more nominees or directors;
 - (iv) Seeks to include a specific individual in the company's proxy materials for election to the board of directors; or
 - (v) Otherwise could affect the outcome of the upcoming election of directors.
- (9) **Conflicts with company's proposal:** If the proposal directly conflicts with one of the company's own proposals to be submitted to shareholders at the same meeting;

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

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

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

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

- (12) **Resubmissions.** If the proposal addresses substantially the same subject matter as a proposal, or proposals, previously included in the company's proxy materials within the preceding five calendar years if the most recent vote occurred within the preceding three calendar years and the most recent vote was:
- (i) Less than 5 percent of the votes cast if previously voted on once;
 - (ii) Less than 15 percent of the votes cast if previously voted on twice; or
 - (iii) Less than 25 percent of the votes cast if previously voted on three or more times.

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

(j) **Question 10:** What procedures must the company follow if it intends to exclude my proposal?

(1) If the company intends to exclude a proposal from its proxy materials, it must file its reasons with the Commission no later than 80 calendar days before it files its definitive proxy statement and form of proxy with the Commission. The company must simultaneously provide you with a copy of its submission. The Commission staff may permit the company to make its submission later than 80 days before the company files its definitive proxy statement and form of proxy, if the company demonstrates good cause for missing the deadline.

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

- (i) The proposal;
- (ii) An explanation of why the company believes that it may exclude the proposal, which should, if possible, refer to the most recent applicable authority, such as prior Division letters issued under the rule; and
- (iii) A supporting opinion of counsel when such reasons are based on matters of state or foreign law.

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

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

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

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

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

(m) **Question 13:** What can I do if the company includes in its proxy statement reasons why it believes shareholders should not vote in favor of my proposal, and I disagree with some of its statements?

- (1) The company may elect to include in its proxy statement reasons why it believes shareholders should vote against your proposal. The company is allowed to make arguments reflecting its own point of view, just as you may express your own point of view in your proposal's supporting statement.
- (2) However, if you believe that the company's opposition to your proposal contains materially false or misleading statements that may violate our anti-fraud rule, § 240.14a-9, you should promptly send to the Commission staff and the company a letter explaining the reasons for your view, along with a copy of the company's statements opposing your proposal. To the extent possible, your letter should include specific factual information demonstrating the inaccuracy of the company's claims. Time permitting, you may wish to try to work out your differences with the company by yourself before contacting the Commission staff.
- (3) We require the company to send you a copy of its statements opposing your proposal before it sends its proxy materials, so that you may bring to our attention any materially false or misleading statements, under the following timeframes:
 - (i) If our no-action response requires that you make revisions to your proposal or supporting statement as a condition to requiring the company to include it in its proxy materials, then the company must provide you with a copy of its opposition statements no later than 5 calendar days after the company receives a copy of your revised proposal; or
 - (ii) In all other cases, the company must provide you with a copy of its opposition statements no later than 30 calendar days before its files definitive copies of its proxy statement and form of proxy under § 240.14a-6.

[63 FR 29119, May 28, 1998; 63 FR 50622, 50623, Sept. 22, 1998, as amended at 72 FR 4168, Jan. 29, 2007; 72 FR 70456, Dec. 11, 2007; 73 FR 977, Jan. 4, 2008; 76 FR 6045, Feb. 2, 2011; 75 FR 56782, Sept. 16, 2010; 85 FR 70294, Nov. 4, 2020]

Effective Date Note: At 85 FR 70294, Nov. 4, 2020, § 240.14a-8 was amended by adding paragraph (b)(3), effective Jan. 4, 2021 through Jan. 1, 2023.

From: Stull, Laura **On Behalf Of** Gette, Joseph
Sent: Tuesday, October 25, 2022 9:39 AM
To: 'John Chevedden'
Cc: Gordon, Greg; Stull, Laura
Subject: RE: <EXT>(PPG))

Mr. Chevedden,

I am confirming my availability to discuss your shareholder proposal on Thursday, October 27, 2022 at 7:00 a.m. PDT (10:00 a.m. EDT). Please use the following teleconference line:

+1 412-568-3814 and Conference ID Code: 549390672#

I look forward to speaking with you then.

Joe
Joseph R. Gette
Vice President, Deputy General Counsel and Secretary
PPG

One PPG Place, 35
Pittsburgh, Pennsylvania 15272 USA
T: 412-434-1802
F: 412-434-2490
E: jgette@ppg.com
ppg.com



From: John Chevedden [REDACTED] PII
Sent: Saturday, October 22, 2022 8:45 AM
To: Gette, Joseph; Gordon, Greg; Stull, Laura
Subject: <EXT>(PPG))

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

Available for an off the record telephone meeting with one company employee:

Oct 27 7:00 am PT

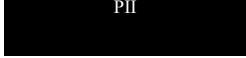
Oct 28 7:00 am PT

Confirmation requested by:

Oct 25

Please provide the name of the company employee.
I have no need for a meeting.

John Chevedden



PII

From: John Chevedden [REDACTED] PII
Sent: Tuesday, October 25, 2022 8:24 PM
To: Gette, Joseph
Cc: Gordon, Greg; Stull, Laura
Subject: Re: <EXT>(PPG))

Okay

I am confirming my availability to discuss your shareholder proposal on Thursday, October 27, 2022 at 7:00 a.m. PDT (10:00 a.m. EDT).

Please use the following teleconference line:

+1 412-568-3814 and Conference ID Code: 549390672#

From: John Chevedden [REDACTED] PII
Sent: Thursday, October 27, 2022 11:56 AM
To: Gette, Joseph; Gordon, Greg; Stull, Laura
Subject: <EXT>Rule 14a-8 Broker Letter (PPG)

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

Rule 14a-8 Broker Letter (PPG)

JOHN R CHEVEDDEN

PII

October 21, 2022

To Whom It May Concern:

Thank you for contacting Fidelity Investments. This letter is in response to a recent request from our client, John R. Chevedden, to provide account verification for his Fidelity accounts. I appreciate the opportunity to assist you.

Please accept this letter as confirmation that as of the market close on October 20, 2022, Mr. Chevedden has continuously owned no fewer than the shares quantities of the securities shown on the below table since September 1, 2019:

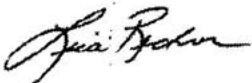
Security:	Symbol:	Share Quantity:
Marathon Petroleum Corporation	MPC	100.000
United Parcel Service Inc.	UPS	60.000
PPG Industries, Inc.	PPG	36.000
Eli Lilly and Company	LLY	50.000
Ryder System, Inc.	R	100.000
Skyworks Solutions Inc.	SWKS	100.000
Carrier Global Corporation	CARR	50.000
Huntsman Corporation	HUN	100.000

These securities are registered in the name of National Financial Services LLC, a DTC participant (DTC number 0226) a Fidelity Investments subsidiary. The DTC clearinghouse number for Fidelity is 0266.

Each of these stock holdings supports a rule 14a-8 shareholder proposal for the respective annual shareholder meeting proxy. These stock holdings do not need to be linked to a specific Fidelity account.

I hope you find this information helpful. If you have any questions regarding this issue or general inquiries regarding the account, please contact Mr. Chevedden directly. They may follow up with us directly if necessary. If you have any questions regarding Fidelity Investments' products and services please call us at 800-544-6666 for assistance.

Sincerely,



Lisa Reckner
Operations Specialist
Our File: W484008-21OCT22

JOHN CHEVEDDEN

December 15, 2022

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

1 Rule 14a-8 Proposal
PPG Industries, Inc. (PPG)
Elect Each Director Annually
John Chevedden

Ladies and Gentlemen:

This is in regard to the moot December 15, 2022 no-action request.

The attached November 9, 2022 revision superseded the October 14, 2022 submittal.

Sincerely,


John Chevedden

cc: Greg Gordon

Mr. Greg Gordon
Corporate Secretary
PPG Industries, Inc. (PPG)
One PPG Place
Pittsburgh PA 15272

Revised November 9, 2022

Dear Mr. Gordon,

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 to hold through the date of the Company's 2023 Annual Meeting of Stockholders the requisite amount of Company shares used to satisfy the applicable ownership requirement.

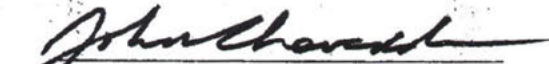
This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

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.

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

October 14, 2022
Date

cc: Laura Stull
Vince Morales

Proposal 4 – Adopt a Shareholder Right to Call a Special Shareholder Meeting

Shareholders ask our board to take the steps necessary to amend the appropriate company governing documents to give the owners of a combined 10% of our outstanding common stock the power to call a special shareholder meeting regardless of length of stock ownership.

One of the main purposes of this proposal is to give shareholders the right to formally participate in calling for a special shareholder meeting regardless of their length of stock ownership and to make sure that street name shareholders can participate in calling for a special shareholder meeting.

Some companies prohibit shareholders from participating in calling for a special shareholder if they own stock for less than one continuous year. Requiring one continuous year of stock ownership can serve as a poison pill. I know of no instance of shareholders ever having success in calling for a special shareholder meeting at a company that excludes all shares not held for a continuous full year.

It is important to vote for this Shareholder Right to Call a Special Shareholder Meeting proposal because we have no right to act by written consent. Shareholders at many companies have a right to call a special shareholder and the right to act by written consent.

Calling a special shareholder meeting is hardly ever used by shareholders but the main point of calling 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 reasonable Plan B alternative of calling a special shareholder meeting. Management likes to claim that shareholders have multiple means to communicate with management but in most cases these means are as effective as mailing a post card to the CEO. A reasonable right to call a special shareholder meeting is an important step for effective shareholder engagement with management.

Please vote yes:

Adopt a Shareholder Right to Call a Special Shareholder Meeting – 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. Please acknowledge this proposal promptly by email

PII

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**.

This proposal is not intended to be more than 500 words. Should it exceed 500 words after notification to the proponent then the words that exceed 500 words shall be taken out of the proposal starting with the last full sentence of the proposal and moving upwards as needed to omit full sentences.

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.

Please do not insert any management words between the top line of the proposal and the concluding line of the proposal.



FOR

*Shareholder
Rights*

JOHN CHEVEDDEN

January 2, 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
PPG Industries, Inc. (PPG)
Elect Each Director Annually
John Chevedden

Ladies and Gentlemen:

This is in regard to the December 15, 2022 and December 19, 2022 no-action requests.

This is to withdraw the November 9, 2022 revision.

There will be a rebuttal soon of the no action requests regarding the October 14, 2022 submittal.

Sincerely,



John Chevedden

cc: Greg Gordon

January 4, 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
PPG Industries, Inc. (PPG)
Elect Each Director Annually
John Chevedden

Ladies and Gentlemen:

This is in regard to the December 15, 2022 no-action requests.

American Outdoor Brands, Inc. (AOUT) shareholders gave 99% support per the attached Item 5.07 to this 2022 proposal which is similar to the 2023 proposal submitted to PPG:

[AOUT: Rule 14a-8 Proposal, March 30, 2022]
[This line and any line above it – *Not* for publication.]

Proposal 4 – Elect Each Director Annually

RESOLVED, shareholders ask that our Company take all the steps necessary to reorganize the Board of Directors into one class with each director subject to election each year for a one-year term.

Although our management can adopt this proposal topic in one-year and one-year implementation is a best practice, this proposal allows the option to phase it in.

American Outdoor Brands had already adopted declassification over a 3-year period.

Sincerely,



John Chevedden

cc: Greg Gordon

- 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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, Par Value \$0.001 per Share	AOUT	The NASDAQ Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

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 5.07 Submission of Matters to a Vote of Security Holders.

On September 22, 2022, we held our 2022 Annual Meeting of Stockholders, or the Annual Meeting, to consider and vote upon the following proposals: (1) to elect I. Marie Wadecki and Gregory J. Gluchowski, Jr. to serve until their successors are elected and qualified at the 2023 Annual Meeting of Stockholders, subject to their earlier death, resignation, disqualification or removal; (2) to ratify the appointment of Grant Thornton LLP, an independent registered public accounting firm, as our independent registered public accountant for the fiscal year ending April 30, 2023; (3) to adopt amendments to our certificate of incorporation to eliminate certain supermajority voting requirements; and (4) to approve the stockholder proposal on the declassification of the Board of Directors.

The following directors were elected at the annual meeting:

Director	Votes For	Votes Withheld	Broker Non-Votes
I. Marie Wadecki	8,143,481	99,333	3,210,676
Gregory J. Gluchowski, Jr.	8,130,734	112,080	3,210,676

Our stockholders ratified the appointment of Grant Thornton LLP as our independent registered public accountants for the fiscal year ending April 30, 2023. The voting results were as follows:

	Votes For	Votes Withheld	Abstentions	Broker Non-Votes
Ratification of Grant Thornton LLP as independent registered public accountants	11,385,062	48,887	19,541	—

The vote to adopt certain amendments to the certificate of incorporation to eliminate certain super-majority voting requirements did not receive the requisite affirmative vote of at least 66 2/3% of the total outstanding shares entitled to vote. The voting results were as follows:

	Votes For	Votes Withheld	Abstentions	Broker Non-Votes
Adoption of amendments to the certificate of incorporation to eliminate certain super-majority voting requirements	8,177,664	51,771	13,379	3,210,676

For the approval of the stockholder proposal on the declassification of the Board of Directors, the voting results were as follows:

	Votes For	Votes Withheld	Abstentions	Broker Non-Votes
Approval of the stockholder proposal on the declassification of the Board of Directors	8,194,881	32,523	15,410	3,210,676

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

Exhibit

Number	Description
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.

AMERICAN OUTDOOR BRANDS, INC.

Date: September 27, 2022

By: /s/ H. Andrew Fulmer
H. Andrew Fulmer
Executive Vice President, Chief Financial Officer, and Treasurer



[PPG: Rule 14a-8 Proposal, October 14, 2022]
[This line and any line above it – *Not* for publication.]

Proposal 4 – Elect Each Director Annually

RESOLVED, shareholders ask that our Company take all the steps necessary to reorganize the Board of Directors into one class with each director subject to election each year for a one-year term.

Although our management can adopt this proposal topic in one-year and one-year implementation is a best practice, this proposal allows the option to phase it in (only due to the risk, due to bad precedents that hopefully will be reversed soon, that a proposal for one-year implementation can with ease be completely excluded from a PPG shareholder vote). This proposal is overdue for adoption since 99% of PPG shares voted in favor of it in 2020.

Classified Boards like the PPG Board have been found to be one of 6 entrenching mechanisms that are negatively related to company performance according to “What Matters in Corporate Governance” by Lucien Bebchuk, Alma Cohen and Allen Ferrell of the Harvard Law School.

Arthur Levitt, former Chairman of the Securities and Exchange Commission said, “In my view it’s best for the investor if the entire board is elected once a year. Without annual election of each director shareholders have far less control over who represents them.”

A total of 79 S&P 500 and Fortune 500 companies, worth more than \$1 trillion, have adopted this important proposal topic since 2012. Annual election of each director could make directors more accountable, and thereby contribute to improved performance and increased company value at virtually no extra cost to shareholders. Thus it was not a surprise that this proposal topic won more than 96%-support at both Centene Corporation and Teleflex in 2021.

Annual election of each director gives shareholders more leverage if management performs poorly. For instance if the Board approves executive pay that is excessive or is poorly incentivized shareholders can soon vote against the Chair of the management pay committee instead of waiting 3-years under the current setup.

Please vote yes:

Elect Each Director Annually – Proposal 4

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



PPG
One PPG Place
Pittsburgh, Pennsylvania 15272 USA
Tel: (412) 434-1802
Fax: (412) 434-2490
jgette@ppg.com

Joseph R. Gette
Vice President, Deputy General Counsel and Secretary

January 12, 2023

VIA E-MAIL (shareholderproposals@sec.gov)

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

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

Ladies and Gentlemen:

I am writing on behalf of PPG Industries, Inc. (“PPG”) to supplement PPG’s letter dated December 15, 2022 (the “PPG December 15 Letter”) pursuant to which PPG requested that the staff (the “Staff”) of the Division of Corporation Finance of the Securities and Exchange Commission (the “Commission”) confirm that it will not recommend enforcement action against PPG if a shareholder proposal (the “Proponent’s Proposal”) submitted by John Chevedden (the “Proponent”) is omitted from PPG’s proxy solicitation materials for its 2023 annual meeting of shareholders (the “PPG 2023 Annual Meeting”) in reliance on Rule 14a-8(i)(10) and/or Rule 14a-8(i)(8)(ii). In addition, this letter responds to the letter, dated January 4, 2023 (the “Proponent’s January 4 Letter”), from the Proponent and addressed to the Office of Chief Counsel of the Commission’s Division of Corporation Finance, a copy of which is attached as Exhibit A.

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

RESPONSE TO THE PROPONENT’S JANUARY 4 LETTER

A. The Proponent’s January 4 Letter cites an example that is not applicable to the validity of PPG’s no-action request set forth in the PPG December 15 Letter.

The Proponent’s January 4 Letter cites, without explanation as to any precedential value it may have, a proposal similar to the Proponent’s Proposal (the “AOBI Proposal”) that was included by American Outdoor Brands, Inc. (“AOBI”) in its proxy materials for its annual meeting of stockholders held on September 22, 2022 (the “AOBI 2022 Annual Meeting”) and voted upon by the stockholders of AOBI at the AOBI 2022 Annual Meeting. The relevant language of the AOBI Proposal and the Proponent’s Proposal are identical. Significantly, one manner in which the AOBI Proposal is the same as the Proponent’s Proposal is that the respective proponents’ statements in support of both proposals contain language stating, “. . . this proposal allows the option to phase it in.”

Presumably, the Proponent is citing the AOBI Proposal as a precedent in opposition to PPG’s arguments set forth in the PPG December 15 Letter. However, a review of the page on the Commission’s website that contains final materials relating to no-action requests processed by the Division of Corporation Finance beginning on or after October 1, 2021 during the 2021-2022 shareholder proposal season, which includes the relevant timing with respect to the AOBI 2022 Annual Meeting, indicates that AOBI did not make a no-action request in connection with the AOBI Proposal. See www.sec.gov/corpfin/2021-2022-shareholder-proposals-no-action.

It is indisputable though that AOBI’s election to not seek no-action relief under Rule 14a-8 in connection with the AOBI Proposal does not impact the validity of PPG’s arguments in the PPG December 15 Letter. PPG obviously is not privy to the strategic rationale for any decision made by AOBI regarding the AOBI Proposal. In particular, AOBI’s election to not seek no-action relief and to include the AOBI Proposal in its proxy materials for the AOBI 2022 Annual Meeting does not serve as, or provide evidence of, a reversal of any of the directly applicable no-action precedents cited by PPG in the PPG December 15 Letter as support for the excludability of the Proponent’s Proposal because, in the absence of a related no-action request from AOBI, there was no opportunity for the Staff to consider the applicability of the arguments and precedents set forth in the PPG December 15 Letter to the AOBI Proposal.

Lastly, the Proponent implies in the Proponent’s January 4 Letter that the AOBI Proposal example is relevant to the Staff’s evaluation of PPG’s no-

action request set forth in the PPG December 15 Letter. Inclusion by AOBI of the AOBI Proposal in its proxy materials for the AOBI 2022 Annual Meeting and subsequent voting decisions by AOBI stockholders also have no bearing on the validity of PPG's arguments in the PPG December 15 Letter or the precedential value of the directly applicable no-action examples cited by PPG therein. Focusing on the voting results for the AOBI Proposal at the AOBI 2022 Annual Meeting in the Proponent's January 4 Letter also ignores the fact that a proposal to amend PPG's Restated Articles of Incorporation (the "PPG Articles of Incorporation") to implement the exact three-year, phased-in declassification of PPG's Board of Directors (the "PPG Board") that currently is being implemented by PPG received the affirmative support of approximately 99.5% of the votes cast by PPG shareholders at PPG's 2022 annual of shareholders (the "PPG 2022 Annual Meeting"), as reported by PPG in a Current Report on Form 8-K filed by PPG on April 27, 2022.

B. While AOBI did not seek no-action relief with respect to the AOBI Proposal, similarities in the related circumstances involving AOBI and PPG and other parts of AOBI's response to the AOBI Proposal support PPG's arguments set forth in the PPG December 15 Letter.

AOBI's definitive proxy statement relating to the AOBI 2022 Annual Meeting (the "AOBI Proxy Statement") was filed by AOBI with the Commission on August 19, 2022. As stated above, the AOBI Proxy Statement included the AOBI Proposal. AOBI's board of directors (the "AOBI Board") recommended that AOBI's stockholders vote "FOR" the AOBI Proposal. In AOBI's statement in support of the AOBI Proposal included in the AOBI Proxy Statement (the "AOBI Statement in Support"), AOBI recounted that the AOBI Board had previously approved the adoption of AOBI's Second Amended and Restated Bylaws, effective as of September 25, 2021 (the "AOBI Bylaws"), to phase-in the declassification of the AOBI Board over a three-year period. In announcing the amendment of the AOBI Bylaws, AOBI stated in a Current Report on Form 8-K filed with the Commission on September 27, 2021, "Commencing with our 2022 annual meeting of stockholders, directors of each class the term of which then expires will be elected to hold office for a one-year term, and any additional director elected due to an increase in the number of directors, will not be assigned to a class and will hold office until the election and qualification of such director's successor at the next annual meeting of stockholders. From and after the 2024 annual meeting of stockholders, there will be no classification of the members of the Board, and each director will serve until the election and qualification of such director's successor at the next annual meeting of stockholders." Accordingly, the AOBI 2022 Annual Meeting was the first meeting of AOBI's stockholders during AOBI's three-year

declassification phase-in to be completed at AOBI's annual meeting of stockholders to be held in 2024.

As described in the PPG December 15 Letter, the PPG Articles of Incorporation and PPG's Amended and Restated Bylaws (the "PPG Bylaws") were amended effective May 13, 2022 to provide that (i) PPG's directors who were elected at the PPG 2022 Annual Meeting will serve a three-year term until PPG's annual meeting of shareholders to be held in 2025 (the "PPG 2025 Annual Meeting"), (ii) PPG's directors to be elected at the PPG 2023 Annual Meeting will serve a two-year term until the PPG 2025 Annual Meeting, and the directors to be elected at PPG's annual meeting of shareholders to be held in 2024 will serve a one-year term until the PPG 2025 Annual Meeting. As a result of the May 2022 amendments to the PPG Articles of Incorporation and the PPG Bylaws, at the PPG 2025 Annual Meeting and at each annual meeting of PPG's shareholders thereafter, all PPG directors will be elected annually. Therefore, as was the case with AOBI at the AOBI 2022 Annual Meeting, the PPG 2023 Annual Meeting will mark the end of the first year of PPG's three-year declassification phase-in that is to be completed at the PPG 2025 Annual Meeting.

Although AOBI elected to include the AOBI Proposal in its proxy materials for the AOBI 2022 Annual Meeting and the AOBI Board recommended that AOBI's stockholders vote "FOR" the AOBI Proposal, AOBI clearly viewed itself as having already fully implemented the AOBI Proposal, as evidenced by the following:

- AOBI stated in the AOBI Statement in Support, "Our Board of Directors supports the declassification of the Board **on a phased-in basis** [emphasis added]."
- AOBI stated in the AOBI Statement in Support, "Given that **the Board has already taken the steps necessary to reorganize itself so that each director will be elected for a one-year term** [emphasis added], the Board agrees with the stockholder proposal and the resolution contained therein."
- AOBI stated in the AOBI Statement in Support, "**If the stockholder proposal is approved, the Board of Directors will continue with the phased-in declassification of the Board . . .** [emphasis added]." This demonstrates that AOBI equated approval of the AOBI Proposal with stockholder ratification of AOBI's existing three-year phase-in of its board declassification, which is similar to three-year phase-in that is currently being implemented by PPG.

- As noted above, the AOBI Proposal was approved by a wide margin at the AOBI 2022 Annual Meeting. Consistent with AOBI viewing itself as already having fully implemented the AOBI Proposal by having a three-year phase-in for its board declassification, as of the date of this letter, AOBI has taken no action to alter the three-year phase-in set forth in the AOBI Bylaws. This is notable because, unlike PPG, AOBI only has a classified board concept in its bylaws and not in its certificate of incorporation. Accordingly, under AOBI's governing documents, the AOBI Board unilaterally can approve an amendment to the AOBI Bylaws and alter the classified board provisions therein at any time. Conversely, because both the PPG Articles of Incorporation and the PPG Bylaws contain classified board provisions and because any amendment to the PPG Articles of Incorporation requires the approval of PPG's shareholders, the PPG Board cannot unilaterally change the existing classified board provisions in the PPG Articles of Incorporation.

Thus, AOBI's position with respect to its implementation of the AOBI proposal in the AOBI Statement in Support is wholly consistent with PPG's argument in the PPG December 15 Letter that PPG has substantially implemented the Proponent's Proposal as a result of the May 2022 amendments to the PPG Articles of Incorporation and the PPG Bylaws.

CONCLUSION

Based upon the foregoing and the discussion set forth in the PPG December 15 Letter, PPG continues to believe that the Proponent's Proposal may be properly omitted from PPG's proxy solicitation materials for the 2023 Annual Meeting under (i) Rule 14a-8(i)(10) because the Proponent's Proposal has been substantially implemented by PPG as a result of the May 2022 amendments to the PPG Articles of Incorporation and the PPG Bylaws, which provide for a phased-in declassification of the Board and annual election of directors, and (ii) Rule 14a-8(i)(8)(ii) because the Proponent's Proposal could, if implemented, disqualify previously elected directors from completing their current terms on the PPG Board.

PPG respectfully requests that the Staff concur that it will not recommend enforcement action against PPG if PPG omits the Proponent's Proposal from its proxy solicitation materials for the 2023 Annual Meeting. The directly applicable precedents cited in the PPG December 15 Letter demonstrate the validity of PPG's request. If the Staff does not concur with the positions of PPG discussed above and in the PPG December 15 Letter, we

January 12, 2023
Page 6

would appreciate the opportunity to confer with the Staff concerning these matters prior to the issuance of its Rule 14a-8 response.

If you have any questions or require any additional information, please do not hesitate to contact me at (412) 434-1802. Consistent with Staff Legal Bulletin No. 14F (July 14, 2001), please respond to this letter via email to jgette@ppg.com. I would appreciate it if the Staff also would send a copy of any response to Greg E. Gordon, Senior Counsel, Finance & Securities, PPG Industries, Inc., at gordon.ppg.com.



Joseph R. Gette
Vice President, Deputy General Counsel
and Secretary

Attachment

cc: John Chevedden

EXHIBIT A

January 4, 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
PPG Industries, Inc. (PPG)
Elect Each Director Annually
John Chevedden

Ladies and Gentlemen:

This is in regard to the December 15, 2022 no-action requests.

American Outdoor Brands, Inc. (AOUT) shareholders gave 99% support per the attached Item 5.07 to this 2022 proposal which is similar to the 2023 proposal submitted to PPG:

[AOUT: Rule 14a-8 Proposal, March 30, 2022]
[This line and any line above it – *Not* for publication.]

Proposal 4 – Elect Each Director Annually

RESOLVED, shareholders ask that our Company take all the steps necessary to reorganize the Board of Directors into one class with each director subject to election each year for a one-year term.

Although our management can adopt this proposal topic in one-year and one-year implementation is a best practice, this proposal allows the option to phase it in.

American Outdoor Brands had already adopted declassification over a 3-year period.

Sincerely,



John Chevedden

cc: Greg Gordon

- 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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, Par Value \$0.001 per Share	AOUT	The NASDAQ Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

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 5.07 Submission of Matters to a Vote of Security Holders.

On September 22, 2022, we held our 2022 Annual Meeting of Stockholders, or the Annual Meeting, to consider and vote upon the following proposals: (1) to elect I. Marie Wadecki and Gregory J. Gluchowski, Jr. to serve until their successors are elected and qualified at the 2023 Annual Meeting of Stockholders, subject to their earlier death, resignation, disqualification or removal; (2) to ratify the appointment of Grant Thornton LLP, an independent registered public accounting firm, as our independent registered public accountant for the fiscal year ending April 30, 2023; (3) to adopt amendments to our certificate of incorporation to eliminate certain supermajority voting requirements; and (4) to approve the stockholder proposal on the declassification of the Board of Directors.

The following directors were elected at the annual meeting:

Director	Votes For	Votes Withheld	Broker Non-Votes
I. Marie Wadecki	8,143,481	99,333	3,210,676
Gregory J. Gluchowski, Jr.	8,130,734	112,080	3,210,676

Our stockholders ratified the appointment of Grant Thornton LLP as our independent registered public accountants for the fiscal year ending April 30, 2023. The voting results were as follows:

	Votes For	Votes Withheld	Abstentions	Broker Non-Votes
Ratification of Grant Thornton LLP as independent registered public accountants	11,385,062	48,887	19,541	—

The vote to adopt certain amendments to the certificate of incorporation to eliminate certain super-majority voting requirements did not receive the requisite affirmative vote of at least 66 2/3% of the total outstanding shares entitled to vote. The voting results were as follows:

	Votes For	Votes Withheld	Abstentions	Broker Non-Votes
Adoption of amendments to the certificate of incorporation to eliminate certain super-majority voting requirements	8,177,664	51,771	13,379	3,210,676

For the approval of the stockholder proposal on the declassification of the Board of Directors, the voting results were as follows:

	Votes For	Votes Withheld	Abstentions	Broker Non-Votes
Approval of the stockholder proposal on the declassification of the Board of Directors	8,194,881	32,523	15,410	3,210,676

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

Exhibit

Number	Description
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.

AMERICAN OUTDOOR BRANDS, INC.

Date: September 27, 2022

By: /s/ H. Andrew Fulmer
 H. Andrew Fulmer
 Executive Vice President, Chief Financial Officer, and Treasurer



[PPG: Rule 14a-8 Proposal, October 14, 2022]
[This line and any line above it – *Not* for publication.]

Proposal 4 – Elect Each Director Annually

RESOLVED, shareholders ask that our Company take all the steps necessary to reorganize the Board of Directors into one class with each director subject to election each year for a one-year term.

Although our management can adopt this proposal topic in one-year and one-year implementation is a best practice, this proposal allows the option to phase it in (only due to the risk, due to bad precedents that hopefully will be reversed soon, that a proposal for one-year implementation can with ease be completely excluded from a PPG shareholder vote). This proposal is overdue for adoption since 99% of PPG shares voted in favor of it in 2020.

Classified Boards like the PPG Board have been found to be one of 6 entrenching mechanisms that are negatively related to company performance according to “What Matters in Corporate Governance” by Lucien Bebchuk, Alma Cohen and Allen Ferrell of the Harvard Law School.

Arthur Levitt, former Chairman of the Securities and Exchange Commission said, “In my view it’s best for the investor if the entire board is elected once a year. Without annual election of each director shareholders have far less control over who represents them.”

A total of 79 S&P 500 and Fortune 500 companies, worth more than \$1 trillion, have adopted this important proposal topic since 2012. Annual election of each director could make directors more accountable, and thereby contribute to improved performance and increased company value at virtually no extra cost to shareholders. Thus it was not a surprise that this proposal topic won more than 96%-support at both Centene Corporation and Teleflex in 2021.

Annual election of each director gives shareholders more leverage if management performs poorly. For instance if the Board approves executive pay that is excessive or is poorly incentivized shareholders can soon vote against the Chair of the management pay committee instead of waiting 3-years under the current setup.

Please vote yes:

Elect Each Director Annually – Proposal 4

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

January 19, 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
PPG Industries, Inc. (PPG)
Elect Each Director Annually
John Chevedden

Ladies and Gentlemen:

This is in regard to the December 15, 2022 no-action requests.

Rule 14a-8 is not intended to be a process to exclude proposals that would likely obtain a majority vote.

PPG received the evidence that the American Outdoor Brands, Inc. (AOUT) shareholders gave 99% support to this proposal topic under similar circumstances to PPG.

PPG has not produced one argument that this proposal would likely be defeated by PPG shareholders.

This proposal calls attention to the fact that PPG could have transitioned to a declassified board in a one-year process and instead chose mediocrity by delaying such an improvement by 3-years. This proposal gives PPG the opportunity to hasten its transition to a fully declassified board.

Sincerely,



John Chevedden

cc: Greg Gordon