



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 Your letter indicates that the Proponent has withdrawn the Revised Proposal and that the Company therefore withdraws its December 19, 2022 request for a no-action letter from the Division.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  
Fax: (412) 434-2490  
jgette@ppg.com

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

December 19, 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 Second 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 Second Proposal is omitted from PPG’s proxy solicitation materials for the 2023 Annual Meeting in reliance on Rule 14a-8(e)(2), Rule 14a-8(c), Rule 14a-8(i)(2) and/or Rule 14a-8(i)(6). Copies of the Proponent’s Second 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

December 19, 2022

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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 SECOND PROPOSAL**

The Proponent's Second Proposal does not set forth a resolution, but it appears that the requested action is set forth in the first paragraph thereof, which states:

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.

A copy of the Proponent's Second Proposal, in its entirety, is attached as Exhibit A.

### **BACKGROUND**

On October 14, 2022, the Proponent submitted a shareholder proposal (the "Proponent's First Proposal") to PPG. The Proponent's First Proposal requested that PPG take all the steps necessary to reorganize its Board of Directors into one class with each director subject to election each year for a one-year term. The Proponent delivered the Proponent's First Proposal by email to (i) Greg E. Gordon, PPG's Senior Counsel, Finance & Securities, at [gordon@ppg.com](mailto:gordon@ppg.com); (ii) Laura Stull, PPG's Board Liaison, Corporate Law, at [lstull@ppg.com](mailto:lstull@ppg.com); and (iii) Vincent J. Morales, PPG's Senior Vice President and Chief Financial Officer, at [vmorales@ppg.com](mailto:vmorales@ppg.com).

On October 21, 2022, Joseph R. Gette, PPG's Vice President, Deputy General Counsel and Secretary, sent a letter by email to the Proponent in order to request that the Proponent provide (i) the requisite proof of his stock ownership in accordance with Rule 14a-8(b) and (ii) the requisite written statement pursuant to Rule 14a-8(b)(iii). The letter sent by Mr. Gette contained Mr. Gette's contact information, including his email address.

On October 22, 2022, the Proponent responded to Mr. Gette's letter by email to Messrs. Gette and Gordon and Ms. Stull. In his email, the Proponent provided times during which he would be available to discuss the Proponent's First Proposal. On October 25, 2022, Ms. Stull, on behalf of Mr. Gette,

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responded by email to the Proponent and confirmed Mr. Gette's availability to discuss the Proponent's First Proposal on October 27, 2022. The Proponent likewise confirmed his availability to discuss the Proponent's First Proposal on October 27, 2022 by email to Messrs. Gette and Gordon and Ms. Stull on October 25, 2022.

On October 27, 2022, the Proponent provided the requisite proof of his stock ownership in accordance with Rule 14a-8(b) by email to Messrs. Gette and Gordon and Ms. Stull. The Proponent and Mr. Gette also had a telephone conference regarding the Proponent's First Proposal on October 27, 2022.

On December 15, 2022, PPG submitted by email to the Commission at [shareholderproposals@sec.gov](mailto:shareholderproposals@sec.gov) a no-action letter relating to the Proponent's First Proposal ("PPG's First No-Action Letter"). The email containing PPG's First No-Action Letter was sent by Mr. Gordon, with Mr. Gette and the Proponent copied on the email. In response, the Proponent sent an email to the Commission's Office of Chief Counsel, with a copy to Mr. Gordon. The Proponent's email purported to contain a counterpoint to PPG's First No-Action Letter. Attached to the Proponent's email was a document containing a cover letter from the Proponent to the Commission's Office of Chief Counsel in which the Proponent indicated that a November 9, 2022 "revision" superseded the Proponent's First Proposal. The second page of that document was the October 14, 2022 cover letter from the Proponent to Mr. Gordon which was attached to the Proponent's First Proposal, with the phrase "Revised November 9, 2022" inserted in the upper-right corner. The remainder of the document was the Proponent's Second Proposal. The Proponent's December 15, 2022 email to the Commission was the first delivery of the Proponent's Second Proposal to PPG.

PPG calls to the Staff's attention that the submission of this no-action letter does not constitute a withdrawal by PPG of PPG's First No-Action Letter. Although the Proponent has characterized the Proponent's Second Proposal as a "revision" to the Proponent's First Proposal, the Proponent's First Proposal and the Proponent's Second Proposal relate to entirely different topics. Additionally, it is not clear from the Proponent's correspondence with PPG and the Commission that the Proponent affirmatively has withdrawn the Proponent's First Proposal. Accordingly, PPG would appreciate the Staff's review and concurrence with PPG's positions set forth in PPG's First No-Action Letter independent of its review and concurrence with PPG's positions set forth in this no-action letter.

## **DISCUSSION**

### **A. The Proponent's Second Proposal May Be Excluded Under Rule 14a-8(e)(2) Because the Proponent's Second Proposal Was Submitted After the Applicable Deadline.**

The Proponent's Second Proposal was received by PPG for the first time on December 15, 2022, which was after the deadline for submitting shareholder proposals for inclusion in PPG's proxy materials relating to the 2023 Annual Meeting. The actual legal deadline under Rule 14a-8 was November 10, 2022, and that deadline was disclosed in PPG's 2022 proxy statement. Accordingly, the Proponent's Second Proposal was received 35 days after the applicable deadline.

Prior to December 15, 2022, PPG was not aware of the Proponent's Second Proposal. In the course of the communications between PPG and the Proponent with respect to the Proponent's First Proposal, the Proponent emailed four PPG employees – Messrs. Gette, Gordon and Morales and Ms. Stull. In each case, the Proponent used a valid email address, evidencing that the Proponent had means to communicate with PPG by email. In addition, the Proponent elected not to send a hard copy of the Proponent's Second Proposal to PPG's principal executive offices or attempt in any manner to confirm its receipt.

Upon receipt of the Proponent's December 15, 2022 email containing the Proponent's Second Proposal, PPG promptly began to research whether a paper copy of the Proponent's Second Proposal or an electronic copy sent by email had been received by PPG. After a substantial analysis, PPG determined that it had not received a paper copy of the Proponent's Second Proposal.

In order to determine whether anyone at PPG received an email containing the Proponent's Second Proposal, an information security expert in PPG's Security & Compliance Department searched PPG's email archives, including the archives for Messrs. Gette, Gordon and Morales and Ms. Stull, during the relevant time period. The searches showed that no emails were received from [REDACTED]<sup>PII</sup>, which is the email address used by the Proponent in all of PPG's email correspondence with the Proponent referenced above, after October 27, 2022 until the Proponent's December 15, 2022 email to the Commission in response to PPG's First No-Action Letter submitted to the Commission by PPG earlier that day.

Staff Legal Bulletin No. 14 emphasizes that “[t]o avoid exclusion on the basis of untimeliness, a shareholder should submit his or her proposal well in

advance of the deadline . . . .” The Staff has further stated that the proposal must be received at a company’s principal executive offices, explaining that “[s]hareholders can find this address in the company’s proxy statement. If a shareholder sends a proposal to any other location, even if it is to an agent of the company or to another company location, this would not satisfy the requirement.” Staff Legal Bulletin No. 14C states that “[a] shareholder proponent is encouraged to submit a proposal . . . by means that allows him or her to determine when the proposal or response was received by the company.” Staff Legal Bulletin No. 14C provides specific guidance for shareholders submitting proposals via facsimile, which PPG believes can reasonably be applied to other means of submission. This guidance provides that if a shareholder intends to submit a proposal by facsimile, the proponent “should ensure that he or she has obtained the correct facsimile number for making such submissions.” The Staff encourages shareholders to contact the company to obtain the correct facsimile number for submitting proposals because if “the facsimile number is incorrect, the shareholder proponent’s proposal may be subject to exclusion on the basis that the shareholder proponent failed to submit the proposal or response in a timely manner.” It should be noted that the facsimile number contained in the cover letter addressed to Mr. Gordon attaching the Proponent’s Second Proposal is not the correct facsimile number for Mr. Gordon or for anyone else at PPG.

The Staff has long held that proposals submitted by email must be actually received at the company’s principal executive offices in order for the proposal to be validly delivered. In *Charles River Laboratories International, Inc.* (Mar. 17, 2021), the Staff concurred in the exclusion of a proposal under Rule 14a-8(e)(2) that originally was sent prior to the submission deadline by email to both an email address which did not exist and to an email address provided to shareholders explicitly to communicate with the company’s lead independent director. In that case, the company determined that the proponent’s email was designated as potentially malicious and thus was quarantined as potential SPAM for 30 days before it was permanently deleted without having been received by anyone at the company’s principal executive offices. Likewise, in *Teledoc Health, Inc.* (Mar. 20, 2020), the Staff concurred in the exclusion of a proposal where the company did not receive an email from the proponent, which the company believed to have not been delivered due to being blocked by the email security vendor as a potentially malicious email. Like PPG, Teledoc Health, Inc. did not receive any indication that the proponent had sent a shareholder proposal until after the deadline for submission for passed. See, also, *Sprint Corp.* (Apr. 3, 2018) (concurring with exclusion where the proponent submitted a proposal via email to a company employee who no longer worked for the company and to an employee who was not an attorney);

and *Alcoa, Inc.* (Jan. 12, 2009) (concurring with exclusion where the proponent submitted a proposal by email to the company's investor relations department and by facsimile to a number that was not in the company's principal executive offices).

Even in cases where a proposal was submitted to a company prior to the applicable deadline, but the company did not actually learn about the proposal until after the deadline, the Staff has concurred with the exclusion of such proposals as untimely. In *Discover Financial Services* (Mar. 20, 2020), 54 days after the company's stockholder proposal deadline, the company received by certified mail a letter confirming the proponent's ownership of shares in the company. This letter was the first indication to the company that the proponent had attempted to submit a stockholder proposal. The company investigated and learned that the proponent had submitted a proposal via email prior to the deadline; however, the email never reached the correct department due to the proponent's error. Similarly, in *Ellie Mae, Inc.* (Mar. 12, 2015), 27 days after the deadline for submission of shareholder proposals, the company received a proof of ownership letter from the proponent, which was the first notice it received that a shareholder attempted to submit a proposal. Only then was the company able to search through a former employee's emails and locate the proposal. In both cases, the Staff concluded that the companies had not received the proposals before the deadline for shareholder proposals and permitted exclusion of such proposals as untimely under Rule 14a-8(e)(2).

Like in the precedents cited above, nobody at PPG's principal executive offices, including the four individuals who received email correspondence from the Proponent regarding the Proponent's First Proposal, received the Proponent's Second Proposal until after the November 10, 2022 deadline for the submission of shareholder proposals to PPG. The Proponent's December 15, 2022 email containing the Proponent's Second Proposal does not contain any evidence that the Proponent's Second Proposal had been submitted previously to PPG, and the Proponent previously had made no attempt to confirm PPG's receipt of the Proponent's Second Proposal. Accordingly, the Proponent's Second Proposal was submitted after the applicable submission deadline and is excludable in reliance on Rule 14a-8(e)(2).

**B. The Proponent's Second Proposal May Be Excluded Under Rule 14a-8(c) Because the Proponent Submitted More Than One Proposal to PPG for the 2023 Annual Meeting.**

Even if the Staff concurs that Proponent's First Proposal may be excluded, the Proponent is not entitled to submit a second proposal for the same annual meeting. PPG strongly believes that the Proponent's First



Proposal is excludable and on December 15, 2022 submitted a no-action request to the Commission with respect to the Proponent's First Proposal. The Staff has concurred in the exclusion of a second proposal in cases where an original proposal was excludable on a procedural or substantive basis. In *Hanesbrands Inc.* (Dec. 11, 2009), the proponent did not provide proof that he satisfied the Rule 14a-8 ownership requirements, and the Staff agreed that the company could exclude the initial proposal under Rules 14a-8(b) and 14a-8(f). When the proponent sent an identical proposal one month later to be incorporated into the proxy statement for the same annual meeting, the Staff again agreed that the company could exclude the proposal from its proxy materials under Rule 14a-8(c). The Staff stated that "the proponent previously submitted a proposal for inclusion in the company's proxy materials with respect to the same meeting." See also, *Procter & Gamble Co.* (Aug. 10, 2004), *Citigroup Inc.* (Mar. 7, 2002) and *Motorola, Inc.* (Dec. 31, 2001) (in each case, granting relief to a company that had received two proposals from the same proponent, where the Staff granted no-action relief for the first proposal).

Rule 14a-8(c) states that "[e]ach shareholder may submit no more than one proposal to a company for a particular shareholders' meeting." The Proponent has submitted both the Proponent's First Proposal and the Proponent's Second Proposal to PPG with respect to the 2023 Annual Meeting. Notably, the Proponent's First Proposal and the Proponent's Second Proposal relate to entirely different topics, notwithstanding that the Proponent has characterized the Proponent's Second Proposal as a "revision" of the Proponent's First Proposal.

Staff Legal Bulletin No. 14F provides that if a proponent submits revisions to a proposal before a company's deadline for receiving shareholder proposals, such revisions must be accepted by the company. However, the facts surrounding the Proponent's Second Proposal are distinguishable in several meaningful ways. First, as described above, the Proponent's Second Proposal was received after the applicable submission deadline and is properly excludable on that basis. Second, even if the Proponent's Second Proposal were timely received, it is not a revision to the Proponent's First Proposal, but it is instead an entirely new, unrelated proposal. While Staff Legal Bulletin No. 14F refers to the ability of proponents to revise proposals before or while a no-action request is pending, that ability is predicated on (i) the deadline for the submission of proposals not having already passed, and (ii) the fact that the revision relates to the first proposal. Because the November 10, 2022 proposal submission deadline passed prior to PPG's receipt of the Proponent's Second Proposal and because Proponent's Second Proposal does not in any way relate

to the Proponent's First Proposal, PPG is not required to accept any revision of the Proponent's First Proposal in any event.

For the above reasons, the Proponent's Second Proposal may be excluded under Rule 14a-8(c) because the Proponent has attempted to submit more than one proposal to PPG for the 2023 Annual Meeting.

**C. The Proponent's Second Proposal May Be Excluded Under Rule 14a-8(i)(2) Because Implementing the Proponent's Second Proposal Would Cause PPG to Violate State Law.**

Rule 14a-8(i)(2) permits a company to omit from its proxy materials a shareholder proposal if "the proposal would, if implemented, cause the company to violate any state, federal, or foreign law to which it is subject." As further discussed in the opinion letter of PPG's counsel, K&L Gates LLP, which is attached hereto as Exhibit B (the "Opinion Letter"), PPG believes that the Proposal is excludable under Rule 14a-8(i)(2) because implementation of the Proposal would violate the Pennsylvania Business Corporation Law (the "PBCL"), which is applicable to PPG given that PPG is incorporated in the Commonwealth of Pennsylvania.

As reflected in the Opinion Letter, other than with respect to "interested shareholders" in the limited and expressly specified circumstances set forth in Section 2521(b) of the PBCL, Section 2521(a) of the PBCL prohibits PPG's shareholders from having the right to call a special meeting unless PPG's Articles of Incorporation were amended in compliance with Section 2521(c)(1). Section 2521(c)(1) permits a Pennsylvania "registered corporation" to amend its articles of incorporation to provide shareholders with a right to call a special meeting only if a special meeting may be called by shareholders entitled to cast 25% or more of the votes that all shareholders would be entitled to cast at a meeting. Accordingly, Section 2521 of the PBCL would prohibit PPG from amending its Articles of Incorporation to give the owners of a combined 10% of PPG's outstanding common stock the power to call a special shareholder meeting regardless of length of stock ownership, as requested in the Proponent's Second Proposal.

The Staff has consistently permitted the exclusion of a shareholder proposal where the proposal, if implemented, would, according to a legal opinion signed by counsel, cause the company to violate the state law to which it is subject. For example, in *eBay Inc.* (Apr. 1, 2020), the Staff allowed the exclusion under Rule 14a-8(i)(2) of a proposal requesting that the company reform the structure of its board of directors by allowing employees to elect a specified percentage of the board members, which would require the company

to violate state law. *See also, Quotient Technology Inc.* (May 6, 2022); *The Goldman Sachs Group, Inc.* (Feb. 1, 2016); *Dominion Resources, Inc.* (Jan. 14, 2015); *Abbott Laboratories* (Feb. 1, 2013); *Johnson & Johnson* (Feb. 16, 2012).

As confirmed in the Opinion Letter, the Proponent's Second Proposal, if adopted and acted upon, would result in PPG amending its Articles of Incorporation in violation of the PBCL. Accordingly, the Proponent's Second Proposal is excludable under Rule 14a-8(i)(2).

**D. The Proponent's Second Proposal May Be Excluded Under Rule 14a-8(i)(6) Because PPG Lacks the Power or Authority to Implement the Proponent's Second Proposal.**

Rule 14a-8(i)(6) provides that a company may properly omit a shareholder proposal from its proxy materials if the company lacks the power or authority to implement the proposal. As reflected in the Opinion Letter, PPG cannot implement the Proponent's Second Proposal without violating Section 2521 of the PBCL and therefore lacks the authority to implement the Proponent's Second Proposal.

The Staff has consistently allowed shareholder proposals to be excluded under both Rules 14a-8(i)(2) and 14a-8(i)(6) when the implementation of the proposal would violate applicable state corporate law and, accordingly, the company lacks the authority to implement the proposal. For example, in *Trans World Entertainment Corporation* (May 2, 2019), the Staff permitted the exclusion under Rule 14a-8(i)(2) and Rule 14a-8(i)(6) of a proposal requesting that the company's bylaws be amended to provide for an elevated quorum requirement, citing the opinion of the company's counsel that such action would violate the New York Business Corporation Law. In *eBay Inc.* (Apr. 1, 2020), the Staff allowed the exclusion under Rule 14a-8(i)(2) and Rule 14a-8(i)(6) of a proposal requesting that the company reform the structure of its board of directors by allowing employees to elect a specified percentage of the board members, which would not be within the power or authority of the company to implement. In *IDACORP, Inc.* (Mar. 13, 2012), the Staff permitted the exclusion under Rule 14a-8(i)(2) and Rule 14a-8(i)(6) of a proposal requesting that the board to amend the company's bylaws to require a majority voting standard for uncontested director elections and a plurality voting standard for contested elections, citing the opinion of the company's counsel that the board cannot do so without violating the Idaho Business Corporation Act.

Therefore, because PPG lacks the power or authority under Pennsylvania law to implement the Proponent's Second Proposal, the Proponent's Second Proposal also is excludable under Rule 14a-8(i)(6).

## **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 (i) Rule 14a-8(e)(2) because the Proponent's Second Proposal was submitted after the applicable deadline; (ii) Rule 14a-8(c) because the Proponent has submitted more than one proposal to PPG for the 2023 Annual Meeting; (iii) Rule 14a-8(i)(2) because implementing the Proponent's Second Proposal would cause PPG to violate state law; and (iv) Rule 14a-8(i)(6) because PPG lacks the power or authority to implement the Proponent's Second Proposal.

PPG respectfully requests that the Staff concur that it will not recommend enforcement action against PPG if PPG omits the Proponent's Second 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.

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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](mailto: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](mailto:gordon.ppg.com).

A handwritten signature in black ink, appearing to read "Joseph R. Gette". The signature is written in a cursive style with a large initial "J" and "G".

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

Attachment

cc: John Chevedden

**EXHIBIT A**

JOHN CHEVEDDEN

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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.

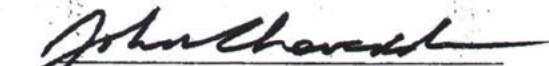
This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

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*

## **Exhibit B**

December 19, 2022

PPG Industries, Inc.  
One PPG Place  
Pittsburgh, Pennsylvania 15272

Re: Shareholder Proposal Submitted by John Chevedden

Ladies and Gentlemen:

We have acted as counsel to PPG Industries, Inc., a Pennsylvania corporation (the “Company”), in connection with a shareholder proposal submitted to the Company by John Chevedden (the “Proponent”).

In connection with rendering the opinion set forth below, we have examined (i) the Proposal and supporting statement by the Proponent, a copy of which is attached as Exhibit A hereto (the “Proposal”); (ii) the Company’s Restated Articles of Incorporation, as filed as Exhibit 3.1 to the Current Report on Form 8-K filed by the Company with the Securities and Exchange Commission (the “Commission”) on May 13, 2022 (the “Articles of Incorporation”); (iii) the Company’s Bylaws, as amended and restated effective October 22, 2022, as filed as Exhibit 3.1 to the Current Report on Form 8-K filed by the Company with the Commission on October 25, 2022 (the “Bylaws”); and (iv) such sections of the Pennsylvania Business Corporation Law (the “PBCL”) as in effect on the date hereof and such amendments to the PBCL as are set forth in The General Assembly of Pennsylvania House Bill No. 2057 (Regular Session 2021-2022), which amendments were signed into law by the Governor of the Commonwealth of Pennsylvania on November 3, 2022 and which will become effective on January 2, 2023, in each case as we have deemed necessary as a basis for our opinion set forth below.

For the purposes of this opinion letter:

- A. We have assumed that (i) each document submitted to us is accurate and complete and (ii) each such document that is a copy conforms to an authentic original.
- B. We have assumed that the Proposal was submitted in a manner and form that complies with all applicable laws, rules and regulations, other than as discussed below.
- C. We have assumed that there will not be a meeting of the Company’s shareholders at which the Company’s shareholders may vote on the Proposal prior to January 2, 2023.



We have not verified any of the foregoing assumptions or any other assumptions set forth in this opinion letter.

The opinion expressed in this opinion letter is limited to the PBCL. We are not opining on, and we assume no responsibility for, the applicability to or effect on any of the matters covered herein of (i) any other laws, (ii) the laws of any other jurisdiction, or (iii) the law of any county, municipality or other political subdivision or local governmental agency or authority.

### **Discussion**

The Proposal is titled “Adopt a Shareholder Right to Call a Special Shareholder Meeting.” The Proposal requests that the Company’s Board of Directors (the “Board”) take the steps necessary to amend the appropriate company governing documents to give the owners of a combined 10% of the Company’s outstanding common stock the power to call a special shareholder meeting regardless of length of stock ownership.

The Articles of Incorporation contain no provisions with regard to special meetings of the Company’s shareholders. Section 1.7 of the Bylaws provides as follows:

Section 1.7 Special Meetings. Special meetings of the shareholders may be called at any time, for the purpose or purposes set forth in the call, by the Board of Directors or by the Chair of the Board of Directors. Special meetings shall be held at the registered office of the Corporation, or at such other places within or without the Commonwealth of Pennsylvania or solely by means of Internet or other electronic communications technology, as may be designated by the Board of Directors or the Chair of the Board of Directors. No business may be transacted at any special meeting of the shareholders other than matters referred to in the notice of the meeting or any supplement thereto and matters which are incidental or germane thereto.

Thus, neither the Articles of Incorporation nor the Bylaws provide for a right of shareholders owning any amount of the Company’s outstanding capital stock to call a special meeting of the Company’s shareholders.

Section 2521 of the PBCL governs the ability of shareholders of a corporation meeting the statutory definition of “registered” corporation” to call a special meeting of the corporation’s shareholders. The term “registered corporation” is defined in Section 2502(1) of the PBCL to include a domestic business corporation that has a class or series of shares entitled to vote generally in the election of directors of the corporation registered under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). The Company’s common stock, par value \$1.66 2/3 (the “Common Stock”), is registered pursuant to Section 12(b) of the Exchange Act, and holders of the Common Stock are entitled to vote generally in the election of directors of the Company. Accordingly, the Company is a “registered corporation” under Section 2502(1) of the PBCL.

Section 2521(a) of the PBCL contains a general statutory prohibition on the ability of shareholders of a registered corporation to call a special meeting of the corporation's shareholders. There are two subsections of Section 2521 that contain exceptions to the general prohibition in Section 2521(a). On November 3, 2022, Section 2521(a) was amended, with such amendment to become effective on January 2, 2023, to state as follows: "Except as provided in subsections (b) and (c), the shareholders of a registered corporation described in section 2502(1) (relating to registered corporation status) do not have the right to call a special meeting of the shareholders."

Section 2521(b) of the PBCL provides a right for shareholders of a registered corporation meeting the statutory definition of "interested shareholder" to call a special meeting in limited and expressly specified circumstances. On November 3, 2022, Section 2521(b) was amended, with such amendment to become effective on January 2, 2023, to state as follows: "An interested shareholder (as defined in section 2553 (relating to interested shareholder)) may call a special meeting of shareholders for the purpose of approving a business combination under section 2555(3) or (4) (relating to requirements relating to certain business combinations)." Section 2553(a) of the PBCL defines the term "interested shareholder" to mean "any person (other than the corporation or any subsidiary of the corporation that: (1) is the beneficial owner, directly or indirectly, of shares entitling that person to cast at least 20% of the votes that all shareholders would be entitled to cast in an election of directors of the corporation; or (2) is an affiliate or associate of such corporation and at any time within the five-year period immediately prior to the date in question was the beneficial owner, directly or indirectly, of shares entitling that person to cast at least 20% of the votes that all shareholders would be entitled to cast in an election of directors of the corporation." The exception in Section 2521(b) applies regardless of whether a registered corporation has amended its articles of incorporation to provide such rights to interested shareholders.

Section 2521(c) of the PBCL provides that a registered corporation's shareholders otherwise may have a right to call a special meeting only if the corporation's articles of incorporation contain a provision granting such rights in compliance with Section 2521(c). On November 3, 2022, Section 2521(c) was amended, with such amendment to become effective on January 2, 2023, to state as follows:

A provision of the articles of a registered corporation described in Section 2502(1) that gives shareholders the right to call a special meeting of the shareholders and:

(1) is adopted after July 1, 2015 may provide that a special meeting may be called only by shareholders entitled to cast 25% or more of the votes that all shareholders would be entitled to cast at the meeting; or

(2) was adopted on or before July 1, 2015, is enforceable in accordance with its terms.

Other than with respect to “interested shareholders” in the limited and expressly specified circumstances set forth in Section 2521(b), Section 2521(a) of the PBCL would prohibit the Company’s shareholders from having a right to call a special meeting unless the Articles of Incorporation were amended in compliance with Section 2521(c)(1), which expressly applies only to provisions granting such rights to shareholders entitled to cast 25% or more of the votes that all shareholders would be entitled to cast at a meeting. Accordingly, Section 2521 of the PBCL would prohibit the Company from amending the Articles of Incorporation to give the owners of a combined 10% of the Company’s outstanding common stock the power to call a special shareholder meeting regardless of length of stock ownership, as requested in the Proposal.

### **Conclusion**

For the reasons discussed above and subject to the limitations, qualifications and assumptions set forth herein, it is our opinion that the Proposal, if implemented, would cause the Company to violate applicable Pennsylvania law.

We assume no obligation to update or supplement our opinion to reflect any changes of law or fact that may occur.

The foregoing opinion is solely for the benefit of the Company in connection with the matters addressed herein. We hereby consent to the furnishing of a copy of this letter to the Commission and the Proponent in connection with the matters addressed herein. Except as stated in this paragraph, this opinion letter may not be used for any other purpose, relied on by or assigned, published or communicated to any other person or quoted in whole or in part or otherwise referred to in any report or document without our prior written consent.

Yours truly,

Handwritten signature in black ink that reads "K&L Gates LLP". The signature is written in a cursive, professional style.

Attachment:  
Exhibit A – Shareholder Proposal

**EXHIBIT A**  
**SHAREHOLDER PROPOSAL**



JOHN CHEVEDDEN

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December 15, 2022

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

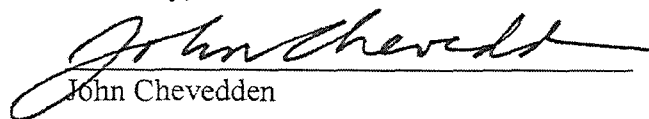
**# 1 Rule 14a-8 Proposal**  
**PPG Industries, Inc. (PPG)**  
**Elect Each Director Annually**  
**John Chevedden**

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  
[REDACTED]  
[REDACTED]

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.

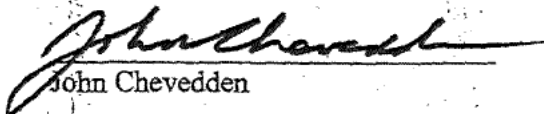
This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

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 19, 2022  
Date

cc: Laura Stull [REDACTED]  
Vince Morales [REDACTED]

[PPG: Rule 14a-8 Proposal, October 14, 2022 | Revised November 9, 2022]

[This line and any line above it – *Not* for publication.]

**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

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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



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

February 22, 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.; Withdrawal of December 19, 2022 No-Action Request  
Relating to 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 that PPG hereby withdraws its no-action request dated December 19, 2022 (the “December 19 No-Action Request”). The December 19 No-Action Request was submitted by PPG to the Office of Chief Counsel with respect to a shareholder proposal (the “Subject Proposal”) submitted to PPG by John Chevedden (the “Proponent”). The Subject Proposal related to a request by the Proponent that PPG’s Board of Directors take the steps necessary to amend the appropriate PPG governing documents to give the owners of a combined 10% of PPG’s outstanding common stock the power to call a special shareholders’ meeting regardless of length of stock ownership. Pursuant to a letter sent by the Proponent to the Office of Chief Counsel on January 2, 2023, a copy of which is attached hereto as Exhibit A, the Proponent has withdrawn the Subject Proposal.

The Proponent has also submitted to PPG a shareholder proposal (the “Original Proposal”) that is the subject of a no-action request dated December 15, 2022 (the “December 15 No-Action Request”) submitted by PPG to the Office of Chief Counsel. The Original Proposal related to a request by the Proponent that PPG take all the steps necessary to reorganize its Board of Directors into one class with each director subject to election each year for a one-year term. As of the date of this letter, the Proponent has not withdrawn the Original Proposal. Accordingly, PPG is not hereby withdrawing the December 15 No-Action Request. PPG respectfully requests that the Staff concur that it will not recommend enforcement action against PPG if PPG omits the Original Proposal from its proxy solicitation materials for the 2023 Annual Meeting for the reasons set forth in the December 15 No-Action Request.

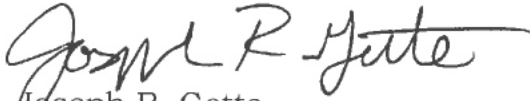
PPG is planning to print the proxy statement for its 2023 Annual Meeting on February 28, 2023.



February 22, 2023

Page 2

If you have any questions or require any additional information, please do not hesitate to contact me at (412) 434-1802. Please send any response to this letter via email to [jgette@ppg.com](mailto:jgette@ppg.com). I would appreciate it if you also would send a copy of any response to Greg E. Gordon, Senior Counsel, Finance & Securities, PPG Industries, Inc., at [gordon.ppg.com](mailto:gordon.ppg.com).



Joseph R. Gette

Vice President, Deputy General Counsel and Secretary

Attachment

cc: John Chevedden

PII

**EXHIBIT A**



JOHN CHEVEDDEN

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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:

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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