



DIVISION OF  
CORPORATION FINANCE

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

January 23, 2023

Ronald O. Mueller  
Gibson, Dunn & Crutcher LLP

Re: Textron Inc. (the "Company")  
Incoming letter dated December 6, 2022

Dear Ronald O. Mueller:

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

There appears to be some basis for your view that the Company may exclude the Proposal under Rule 14a-8(f) because the Proponent did not comply with Rule 14a-8(b)(1)(iii). As required by Rule 14a-8(f), the Company notified the Proponent of the problem, and the Proponent failed to adequately correct it. The Proponent has not provided sufficient proof of email delivery. *See* Staff Legal Bulletin No. 14L (Nov. 3, 2021). 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(b)(1)(iii) and 14a-8(f).

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

December 6, 2022

VIA E-MAIL

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

Re: *Textron Inc.*  
*Shareholder Proposal of Kenneth Steiner*  
*Securities Exchange Act of 1934—Rule 14a-8*

Ladies and Gentlemen:

This letter is to inform you that our client, Textron Inc. (the “Company”), intends to omit from its proxy statement and form of proxy for its 2023 Annual Meeting of Shareholders (collectively, the “2023 Proxy Materials”) a shareholder proposal (the “Proposal”) and statement in support thereof (the “Supporting Statement”) received from John Chevedden (the “Representative”) on behalf of Kenneth Steiner (the “Proponent”).

Pursuant to Rule 14a-8(j), we have:

- filed this letter with the Securities and Exchange Commission (the “Commission”) no later than eighty (80) calendar days before the Company intends to file its definitive 2023 Proxy Materials with the Commission; and
- concurrently sent a copy of this correspondence to the Proponent.

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) (“SLB 14D”) provide that shareholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or the staff of the Division of Corporation Finance (the “Staff”). Accordingly, we are taking this opportunity to inform the Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff with respect to the Proposal, a copy of such correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

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### **BASIS FOR EXCLUSION**

We hereby respectfully request that the Staff concur with our view that the Proposal may be excluded from the 2023 Proxy Materials pursuant to Rule 14a-8(b) and Rule 14a-8(f)(1) because the Proponent has failed to provide the Company with a written statement regarding his ability to meet with the Company to discuss the Proposal.

### **BACKGROUND**

On October 19, 2022, the Representative submitted the Proposal to the Company via email. *See Exhibit A.* The submission of the Proposal contained certain procedural deficiencies. First, the Representative's correspondence did not include sufficient documentation demonstrating he had legal authority to submit the Proposal on behalf of the Proponent as of the date of submission of the Proposal, as required by Rule 14a-8(b)(1)(iv). Second, the Proponent did not submit adequate proof that the Proponent had satisfied the ownership requirements established by Rule 14a-8. Third, the Proponent did not include a written statement regarding his availability to meet with the Company to discuss the Proposal, as required by Rule 14a-8(b)(1)(iii).

Accordingly, this Firm, on behalf of the Company, timely notified the Proponent and the Representative of the deficiencies and requested that they provide specific information to cure the deficiencies. The notice letter, dated October 31, 2022 and attached hereto as Exhibit B (the "Deficiency Notice"), was sent to the Representative via email and United Parcel Service, with a copy sent via email to the Proponent. Consistent with part G.3. of Staff Legal Bulletin 14 (July 13, 2001), the Deficiency Notice specifically identified the deficiencies, notified the Representative of the requirements of Rule 14a-8, and explained how the Proponent could cure the procedural deficiencies. With respect to the Proponent's omission of a written statement regarding his availability to meet with the Company, the Deficiency Notice properly provided detailed information and instructions regarding the requirements for the written statement pursuant to Rule 14a-8(b)(1)(iii), and as well attached a copy of Rule 14a-8. The Deficiency Notice stated:

Rule 14a-8(b)(1)(iii) of the Exchange Act requires a shareholder to provide the company with a written statement that it 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, including the shareholder's contact information and the business days and specific times during the company's regular business hours that such shareholder is available to discuss the proposal with the

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company. We note that the Proponent has not provided such a statement to the Company. Accordingly, to remedy this defect, the Proponent must provide such a statement to the Company and include contact information as well as business days and specific times between 10 and 30 days after the Submission Date that the Proponent is available to discuss the Proposal with the Company. As explained in Rule 14a-8(b), the Proponent must also identify times that are within the regular business hours of the Company's principal executive office (*i.e.*, between 9:00 a.m. and 5:30 p.m. ET).

United Parcel Service records confirm delivery of the Deficiency Notice to the Representative at 10:44 a.m. local time on November 1, 2022, within 14 calendar days of the Company's receipt of the Proposal. *See Exhibit C.* The deadline for the Proponent to transmit any response to the Deficiency Notice was at the latest November 15, 2022, based on the November 1, 2022 delivery date of the mailed Deficiency Notice (and November 14, 2022, based on the date the Deficiency Notice was emailed to the Representative and the Proponent).

On October 31, 2022, the Representative sent a letter from TD Ameritrade, the Proponent's broker, confirming Proponent's ownership of Company stock. *See Exhibit D.* On November 1, 2022, the Representative sent via email a revised proposal. *See Exhibit E.* On November 14, 2022, the Proponent sent via email a statement confirming the Representative's authorization to submit the proposal on the Proponent's behalf and identifying the topic of the proposal to be submitted. *See Exhibit F.*

As of the date of this letter, the Company and the undersigned counsel to the Company have not received a response curing the absence of the written statement required by Rule 14a-8(b)(1)(iii) concerning the Proponent's ability to meet with the Company.

## ANALYSIS

### **The Proposal May Be Excluded Pursuant To Rule 14a-8(b) And Rule 14a-8(f)(1) Because The Proponent Failed To Provide The Company With A Written Statement Regarding His Ability To Meet With The Company.**

The Company may exclude the Proposal under Rule 14a-8(f)(1) because the Proponent failed to comply with the procedural requirements under Rule 14a-8. Under Rule 14a-8(b)(1)(iii), applicable to annual meetings held on or after January 1, 2022 (*see* Exchange Act Release No. 89964 (Sept. 23, 2020)), a proponent must provide the company with a written statement

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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 must 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. The proponent must identify times that are within the regular business hours of the company's principal executive office. Rule 14a-8(f)(1) permits a company to exclude a shareholder proposal from the company's proxy materials if the proponent fails to comply with the eligibility or procedural requirements under Rule 14a-8, provided that the company has timely notified the proponent of the deficiency, and the proponent has failed to correct such deficiency within 14 calendar days of receipt of such notice.

As discussed above, the Proponent did not include with his submission a written statement regarding his ability to meet with the Company to discuss the Proposal and did not cure the deficiency after receiving timely notice thereof. Since January 4, 2021, the effective date of amendments to Rule 14a-8, and as applicable to proposals submitted for annual meetings held on or after January 1, 2022, the Staff consistently has concurred with the exclusion of proposals when proponents have failed to supply a written statement regarding the proponent's ability to meet with the company within 14 days of receipt of the company's timely request. Here, the facts are similar to those in *The Allstate Corporation* (avail. Feb. 8, 2022), in which the Staff concurred with the exclusion of a proposal pursuant to Rule 14a-8(b) and Rule 14a-8(f)(1) when the same proponent involved here failed to supply a written statement regarding his ability to meet with the company after the company timely provided the Representative a proper deficiency notice. Specifically, in *Allstate*, just as with the situation here, the company received a proposal and correspondence designating Mr. Chevedden as the Proponent's representative, but the submission suffered from three deficiencies: insufficient documentation demonstrating the Representative had authority to submit the proposal and act on behalf of the Proponent, inadequate proof that the Proponent satisfied the ownership requirements established by Rule 14a-8, and failure to include a written statement regarding the Proponent's availability to meet with the company. In *Allstate*, similar to the facts here, the Representative subsequently submitted a letter verifying the Proponent's ownership of company stock, an updated authorization email to act on the Proponent's behalf, and a revised proposal, but the company never received a written statement regarding the Proponent's availability to meet with the company, and accordingly the Staff concurred that the proposal was properly excludable. *See also American Tower Corporation* (avail. Feb. 8, 2022) (concurring with the exclusion of a proposal pursuant to Rule 14a-8(b) and Rule 14a-8(f)(1) when the proponent failed to supply a written statement regarding the proponent's ability to meet with the company after receiving a timely deficiency notice, and despite the proponent's subsequent submission of a letter verifying

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proponent's ownership of the company's stock); and *PPL Corporation* (avail. Mar. 9, 2022) (concurring with the exclusion of a proposal pursuant to Rule 14a-8(b) and Rule 14a-8(f)(1) when the proponent failed to supply a written statement regarding the proponent's ability to meet with the company after receiving a timely deficiency notice).

The foregoing letters are consistent with a long line of precedent in which the Staff has concurred with the exclusion of proposals when proponents have failed, following a timely request by a company, to timely furnish information fulfilling the eligibility or procedural requirements for submitting a shareholder proposal pursuant to Rule 14a-8(b). *See, e.g., The Walt Disney Co.* (avail. Sept. 28, 2021) (concurring with the exclusion of a proposal where the proponent failed to supply evidence of eligibility to submit a shareholder proposal, including a written statement regarding the proponent's ability to meet with the company, after receiving the company's timely deficiency notice); *Donaldson Company, Inc.* (avail. Sept. 7, 2021) (concurring with the exclusion of a proposal where the proponent failed to supply sufficient evidence of eligibility to submit a shareholder proposal after receiving the company's timely deficiency notice); *Exxon Mobil Corp.* (avail. Feb. 13, 2017) (concurring with the exclusion of a proposal and noting that "the proponent appears to have failed to supply, within 14 days of receipt of [the company's] request, documentary support sufficiently evidencing that she satisfied the minimum ownership requirement for the one-year period required by [R]ule 14a-8(b)").

Accordingly, consistent with the precedent cited above, the Proposal is excludable because, despite receiving timely notice pursuant to Rule 14a-8(f)(1), the Proponent failed to supply, within 14 days of receipt of the Company's request, a written statement regarding his ability to meet with the Company, as required by Rule 14a-8(b).

## CONCLUSION

Based upon the foregoing analysis, the Company intends to exclude the Proposal from its 2023 Proxy Materials, and we respectfully request that the Staff concur that the Proposal may be excluded under Rule 14a-8.

We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. Correspondence regarding this letter should be sent to [shareholderproposals@gibsondunn.com](mailto:shareholderproposals@gibsondunn.com) and [JMDonegan@Textron.com](mailto:JMDonegan@Textron.com). If we can be of any further assistance in this matter, please do not hesitate to call me at (202) 955-8671, or Jayne Donegan, the Company's Senior Executive Counsel, at (401) 421-2800.

# GIBSON DUNN

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Division of Corporation Finance  
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Sincerely,

A handwritten signature in blue ink, appearing to read "Ronald O. Mueller".

Ronald O. Mueller

Enclosures

cc: Jayne Donegan, Textron Inc.  
John Chevedden  
Kenneth Steiner

**EXHIBIT A**



**From:** John Chevedden [REDACTED]  
**Sent:** Wednesday, October 19, 2022 11:09 AM  
**To:** Lupone, Robert [REDACTED] Donegan, Jayne [REDACTED] Sutton,  
Emiko [REDACTED]  
**Subject:** Rule 14a-8 Proposal (TXT)

Dear Mr. Lupone,

Please see the attached rule 14a-8 proposal.

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

John Chevedden



Kenneth Steiner

Mr. E. Robert Lupone  
Corporate Secretary  
Textron Inc. (TXT)  
40 Westminster Street  
Providence RI 02903

Dear Mr. Lupone,

I purchased stock in our company because I believed our company had potential for improved performance. My attached Rule 14a-8 proposal is submitted in support of the long-term performance of our company. This Rule 14a-8 proposal is submitted as a low-cost method to improve company performance.

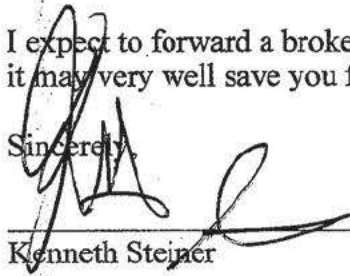
My proposal is for the next annual shareholder meeting. I will meet Rule 14a-8 requirements including the continuous ownership of the required stock value until after the date of the respective shareholder meeting. My submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

This is my proxy for John Chevedden and/or his designee to forward this Rule 14a-8 proposal to the company and to act on my behalf regarding this Rule 14a-8 proposal, and/or modification of it, for the forthcoming shareholder meeting before, during and after the forthcoming shareholder meeting. Please direct all future communications regarding my rule 14a-8 proposal to John Chevedden

to facilitate prompt and verifiable communications.  
Please identify this proposal as my proposal exclusively.

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 requesting a broker letter from me.

Sincerely,

  
Kenneth Steiner

10/6/22  
Date

cc: Jayne Donegan <[REDACTED]>  
"Sutton, Emiko" <[REDACTED]>

[TXT – Rule 14a-8 Proposal, October 19, 2022]  
[This line and any line above it – *Not* for publication.]

**Proposal 4 – Independent Board Chairman**

Shareholders request that the Board of Directors adopt an enduring policy, and amend the governing documents as necessary in order that 2 separate people hold the office of the Chairman and the office of the CEO.

Whenever possible, the Chairman of the Board shall be an Independent Director.

The Board has the discretion to select a Temporary Chairman of the Board who is not an Independent Director to serve while the Board is seeking an Independent Chairman of the Board.

This policy could be phased in when there is a contract renewal for our current CEO or for the next CEO transition.

This proposal topic won 52% support at Boeing and 54% support at Baxter International in 2020. Boeing then adopted this proposal topic.

A lead director is no substitute for an independent board chairman. A lead director cannot call a special shareholder meeting and cannot even call a special meeting of the board. A lead director can delegate most of his presiding director duties to the CEO office and then simply rubber-stamp it. There is no way shareholders can be sure of what goes on.

A lead director can be given a list of duties but there is no rule that prevents the Chairman from overriding the presiding director in any of the so-called presiding director duties.

Textron's so-called lead director, Mr. Kerry Clark violates the most important attribute of a Lead Director – independence. As director tenure goes up director independence goes down. Mr. Clark has 20-years excessive director tenure at Textron.

There should be a rule against a person who has been a CEO and a Chairman at the same time being named as lead director. Lead director Mr. Clark had years in the dual jobs of CEO and Chairman.

Past and present holders of both jobs at the same time would seem to have a special affinity with the Textron person who now has the 2 most important Textron jobs, Chairman and CEO. This is inconsistent with the oversight role of a lead director.

The lackluster performance of Textron stock is one more reason to vote for this proposal. Textron stock was at \$71 in 2018. Now is a good time for a change for the better.

Please vote yes:

**Independent Board Chairman – 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**

**Sent:** Monday, October 31, 2022 3:17 PM

**To:** [REDACTED]

**Cc:** [REDACTED] Mueller, Ronald O. <RMueller@gibsondunn.com>

**Subject:** Textron Inc. Deficiency Notice (Kenneth Steiner)

Mr. Chevedden,

On behalf of Textron Inc., attached please find correspondence regarding the shareholder proposal submitted by Kenneth Steiner. A paper copy of this correspondence will be delivered to you via UPS as well.

We would appreciate you kindly confirming receipt of this correspondence.

Best,

Natalie

**Natalie Abshez** (*she/her/hers*)

**GIBSON DUNN**

Gibson, Dunn & Crutcher LLP  
1050 Connecticut Avenue, N.W., Washington, DC 20036-5306  
Tel +1 202.955.8533 • Fax +1 202.530.9578  
NAbshez@gibsondunn.com • www.gibsondunn.com

October 31, 2022

**VIA OVERNIGHT MAIL AND EMAIL**

John Chevedden



Dear Mr. Chevedden:

I am writing on behalf of Textron Inc. (the “**Company**”), which received on October 19, 2022, the shareholder proposal entitled “Independent Board Chairman” that you submitted via email on October 19, 2022 (the “**Submission Date**”) on behalf of Kenneth Steiner (the “**Proponent**”) pursuant to Securities and Exchange Commission (“**SEC**”) Rule 14a-8 for inclusion in the proxy statement for the Company’s 2023 Annual Meeting of Shareholders (the “**Proposal**”).

The Proposal contains certain procedural deficiencies, which SEC regulations require us to bring to your attention.

**1. Proposals by Proxy**

Your correspondence did not include sufficient documentation demonstrating that you had the legal authority to submit the Proposal on behalf of the Proponent as of the Submission Date. Rule 14a-8(b)(1)(iv) under the Securities Exchange Act of 1934, as amended, requires any shareholder who submits a proposal by proxy to provide written documentation that:

- identifies the company to which the proposal is directed;
- identifies the annual or special meeting for which the proposal is submitted;
- identifies the shareholder as the proponent and identifies the person acting on the shareholder’s behalf as the shareholder’s representative;
- includes the shareholder’s statement authorizing the designated representative to submit the proposal and otherwise act on the shareholder’s behalf;
- identifies the specific topic of the proposal to be submitted;
- includes the statement supporting the proposal; and
- is signed and dated by the shareholder.

The documentation that the Proponent provided is insufficient because the documentation from the Proponent purporting to authorize you to act on the Proponent’s behalf does not identify the specific topic of the proposal to be submitted. To remedy these defects, the Proponent should provide documentation that confirms that as of the Submission

John Chevedden  
October 31, 2022  
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Date the Proponent had instructed or authorized you to submit the Proposal to the Company on the Proponent's behalf. The documentation should identify the specific topic of the proposal to be submitted.

## 2. Proof of Continuous Ownership

To the extent that the Proponent authorized you to submit the Proposal to the Company, please note the following. Rule 14a-8(b) under the Exchange Act provides that a shareholder proponent must submit sufficient proof of its continuous ownership of company shares. Thus, with respect to the Proposal, Rule 14a-8 requires that the Proponent demonstrate that, for proposals submitted to a company for an annual or special meeting after January 1, 2023, the Proponent has continuously owned at least:

- (1) \$2,000 in market value of the Company's shares entitled to vote on the Proposal for at least three years preceding and including the Submission Date;
- (2) \$15,000 in market value of the Company's shares entitled to vote on the Proposal for at least two years preceding and including the Submission Date; or
- (3) \$25,000 in market value of the Company's shares entitled to vote on the Proposal for at least one year preceding and including the Submission Date (each an "**Ownership Requirement**," and collectively, the "**Ownership Requirements**").

The Company's stock records do not indicate that the Proponent is the record owner of sufficient shares to satisfy any of the Ownership Requirements. In addition, to date we have not received proof that the Proponent has satisfied any of the Ownership Requirements.

To remedy this defect, the Proponent must submit sufficient proof that such Proponent has satisfied at least one of the Ownership Requirements. As explained in Rule 14a-8(b) and in SEC staff guidance, sufficient proof must be in the form of either:

- (1) a written statement from the "record" holder of the Proponent's shares (usually a broker or a bank) verifying that, at the time the Proponent submitted the Proposal (the Submission Date), the Proponent continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above; or
- (2) if the Proponent was required to and has filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, demonstrating that the Proponent met at least one of the Ownership Requirements above, a copy of the schedule and/or form, and any subsequent amendments reporting a change in the ownership level and a written statement that the Proponent continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above.



John Chevedden  
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If the Proponent intends to demonstrate ownership by submitting a written statement from the “record” holder of the Proponent’s shares as set forth in (1) above, please note that most large U.S. brokers and banks deposit their customers’ securities with, and hold those securities through, the Depository Trust Company (“DTC”), a registered clearing agency that acts as a securities depository (DTC is also known through the account name of Cede & Co.). Under SEC Staff Legal Bulletin No. 14F, only DTC participants are viewed as record holders of securities that are deposited at DTC. You can confirm whether the Proponent’s broker or bank is a DTC participant by asking the Proponent’s broker or bank or by checking DTC’s participant list, which is available at <https://www.dtcc.com/-/media/Files/Downloads/client-center/DTC/DTC-Participant-in-Alphabetical-Listing-1.pdf>. In these situations, shareholders need to obtain proof of ownership from the DTC participant through which the securities are held, as follows:

- (1) If the Proponent’s broker or bank is a DTC participant, then the Proponent needs to submit a written statement from the Proponent’s broker or bank verifying that the Proponent continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above.
- (2) If the Proponent’s broker or bank is not a DTC participant, then the Proponent needs to submit proof of ownership from the DTC participant through which the shares are held verifying that the Proponent continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above. You should be able to find out the identity of the DTC participant by asking the Proponent’s broker or bank. If the Proponent’s broker is an introducing broker, you may also be able to learn the identity and telephone number of the DTC participant through the Proponent’s account statements, because the clearing broker identified on the account statements will generally be a DTC participant. If the DTC participant that holds the Proponent’s shares is not able to confirm the Proponent’s individual holdings but is able to confirm the holdings of the Proponent’s broker or bank, then the Proponent needs to satisfy the proof of ownership requirements by obtaining and submitting two proof of ownership statements verifying that the Proponent continuously held Company shares satisfying at least one of the Ownership Requirements above: (i) one from the Proponent’s broker or bank confirming the Proponent’s ownership, and (ii) the other from the DTC participant confirming the broker or bank’s ownership.

### **3. Engagement Availability**

Rule 14a-8(b)(1)(iii) of the Exchange Act requires a shareholder to provide the company with a written statement that it 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, including the shareholder’s contact information and

John Chevedden  
October 31, 2022  
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the business days and specific times during the company's regular business hours that such shareholder is available to discuss the proposal with the company. We note that the Proponent has not provided such a statement to the Company. Accordingly, to remedy this defect, the Proponent must provide such a statement to the Company and include contact information as well as business days and specific times between 10 and 30 days after the Submission Date that the Proponent is available to discuss the Proposal with the Company. As explained in Rule 14a-8(b), the Proponent must also identify times that are within the regular business hours of the Company's principal executive office (*i.e.*, between 9:00 a.m. and 5:30 p.m. ET).

The SEC's rules require that any response to this letter be postmarked or transmitted electronically no later than 14 calendar days from the date you receive this letter. Please address any response to me at Gibson, Dunn & Crutcher LLP, 1050 Connecticut Avenue NW, Washington, D.C. 20036. Alternatively, you may transmit any response by email to me at [rmueller@gibsondunn.com](mailto:rmueller@gibsondunn.com).

If you have any questions with respect to the foregoing, please contact me at (202) 955-8500. For your reference, I enclose a copy of Rule 14a-8, Staff Legal Bulletin No. 14F and Staff Legal Bulletin No. 14L.

Sincerely,



Ronald O. Mueller

cc: Kenneth Steiner

Enclosures

**EXHIBIT C**



Service Alert due to Situation in Ukraine [...More \(/us/en/service-alerts.page?id=alert1\)](#)



Your shipment  
1Z2748260196136451

✔ Delivered On  
Tuesday, November 01 at 10:44 A.M. at Front Door

Delivered To  
REDONDO BEACH, CA US

[Proof of Delivery](#)

Get Updates >

File a Claim

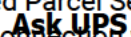
[View Details](#)

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Feedback

Last Updated: 11/16/2022 11:30 A.M. EST



	11/01/2022 10:44 A.M.	Delivered DELIVERED REDONDO BEACH, CA, US
☆ You 1Z2 ✓ [ ] Tue	11/01/2022 9:17 A.M.	Out for Delivery Out For Delivery Today Gardena, CA, United States
— Deli RED	11/01/2022 7:39 A.M.	On the Way Processing at UPS Facility Gardena, CA, United States
— Proc	11/01/2022 5:44 A.M.	Departed from Facility Los Angeles, CA, United States
	11/01/2022 5:07 A.M.	Arrived at Facility Los Angeles, CA, United States
(	11/01/2022 3:53 A.M.	Departed from Facility Louisville, KY, United States
	10/31/2022 11:23 P.M.	Arrived at Facility Louisville, KY, United States
	10/31/2022 9:36 P.M.	Departed from Facility Linthicum, MD, United States
Trac	10/31/2022 8:50 P.M.	Arrived at Facility Linthicum, MD, United States
(	10/31/2022 8:03 P.M.	Departed from Facility Landover, MD, United States
	10/31/2022 6:33 P.M.	Origin Scan Landover, MD, United States
	10/31/2022 4:27 P.M.	Pickup Scan Landover, MD, United States
UPS Fr or divis or any c	10/31/2022	Label Created Shipper created a label UPS has not re-

Ask UPS

affiliates  
 ice, Inc.  
 in UPS

**EXHIBIT D**

**From:** John Chevedden <[REDACTED]>  
**Sent:** Monday, October 31, 2022 11:44 PM  
**To:** Robert Lupone; Jayne Donegan; Sutton, Emiko; Abshez, Natalie  
**Subject:** Rule 14a-8 Broker Letter (TXT)  
**Attachments:** 31102022\_14.pdf

[WARNING: External Email]

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





10/27/2022

Kenneth Steiner  
[REDACTED]

Re: Your TD Ameritrade account ending in [REDACTED]

Dear Kenneth Steiner,

Thank you for allowing me to assist you today. As you requested, this letter is to confirm that as of the start of business on October 27, 2022, there were at least 250 shares each held continuously since at least October 1, 2019, in your TD Ameritrade account ending in [REDACTED] of:

- Dow Inc. (DOW)
- Textron Inc. (TXT)
- CTS Corporation (CTS)
- The Kraft Heinz Company (KHC)
- The Allstate Corporation (ALL)

In addition, as of the start of business on October 27, 2022, there were at least 200 shares each held continuously since at least October 1, 2019, in your TD Ameritrade account ending in [REDACTED] of:

- JPMorgan Chase & Co. (JPM)

Finally, as of the start of business on October 27, 2022, there were at least 100 shares each held continuously since at least October 1, 2019, in your TD Ameritrade account ending in [REDACTED] of:

- Baxter International Inc. (BAX)

TD Ameritrade Clearing's DTC broker number is 0188.

If we can be of any further assistance, please let us know. Just log in to your account and go to Client Services > Message Center to write us. You can also call Client Services at 800-669-3900. We're available 24 hours a day, seven days a week.

Sincerely,

Cameron Fearn  
Resource Specialist  
TD Ameritrade

**EXHIBIT E**

**From:** John Chevedden [REDACTED]  
**Sent:** Tuesday, November 1, 2022 4:25 PM  
**To:** Lupone, Robert [REDACTED] Donegan, Jayne [REDACTED] Sutton,  
Emiko [REDACTED]  
**Subject:** Rule 14a-8 Proposal (TXT) REVISED

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



Kenneth Steiner

Mr. E. Robert Lupone  
Corporate Secretary  
Textron Inc. (TXT)  
40 Westminster Street  
Providence RI 02903

Revised Nov. 1, 2022

Dear Mr. Lupone,

I purchased stock in our company because I believed our company had potential for improved performance. My attached Rule 14a-8 proposal is submitted in support of the long-term performance of our company. This Rule 14a-8 proposal is submitted as a low-cost method to improve company performance.

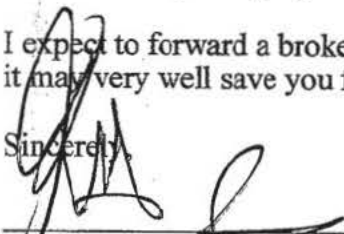
My proposal is for the next annual shareholder meeting. I will meet Rule 14a-8 requirements including the continuous ownership of the required stock value until after the date of the respective shareholder meeting. My submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

This is my proxy for John Chevedden and/or his designee to forward this Rule 14a-8 proposal to the company and to act on my behalf regarding this Rule 14a-8 proposal, and/or modification of it, for the forthcoming shareholder meeting before, during and after the forthcoming shareholder meeting. Please direct all future communications regarding my rule 14a-8 proposal to John Chevedden



to facilitate prompt and verifiable communications.  
Please identify this proposal as my proposal exclusively.

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 requesting a broker letter from me.

Sincerely,

  
Kenneth Steiner

10/6/22  
Date

cc: Jayne Donegan <>  
"Sutton, Emiko" <>

**Proposal 4 – Independent Board Chairman**

Shareholders request that the Board of Directors adopt an enduring policy, and amend the governing documents as necessary in order that 2 separate people hold the office of the Chairman and the office of the CEO.

Whenever possible, the Chairman of the Board shall be an Independent Director.

The Company has the discretion to select a Temporary Chairman of the Board who is not an Independent Director to serve while the Board is seeking an Independent Chairman of the Board.

Although it is a best practice to adopt this proposal soon this policy could be phased in when there is a contract renewal for our current CEO or for the next CEO transition.

This proposal topic won 52% support at Boeing and 54% support at Baxter International in 2020. Boeing then adopted this proposal topic.

A lead director is no substitute for an independent board chairman. A lead director cannot call a special shareholder meeting and cannot even call a special meeting of the board. A lead director can delegate most of his lead director duties to the CEO office and then simply rubber-stamp it. There is no way shareholders can be sure of what goes on.

A lead director can be given a list of duties but there is no rule that prevents the Chairman from overriding the lead director in any of the so-called lead director duties.

Textron's so-called lead director, Mr. Kerry Clark violates the most important attribute of a Lead Director – independence. As director tenure goes up director independence goes down. Mr. Clark has 20-years excessive director tenure at Textron.

Perhaps there should be a rule against a person who has been a CEO and a Chairman at the same time being named as lead director. Lead director Mr. Clark had years in the dual jobs of CEO and Chairman.

Past and present holders of both jobs at the same time would seem to have a special affinity with the one Textron person who now has the 2 most important Textron jobs, Chairman and CEO. This is inconsistent with the oversight role of a lead director.

The lackluster performance of Textron stock is one more reason to vote for this proposal. Textron stock was at \$71 in 2018. Now is a good time for a change for the better.

Please vote yes:

**Independent Board Chairman – 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 F**

**From:** [REDACTED]  
**To:** [REDACTED] [Abshez, Natalie](#)  
**Cc:** [REDACTED]  
**Subject:** (TXT) Textron rule 14a-8 proposal information from Kenneth Steiner enclosed  
**Date:** Monday, November 14, 2022 3:19:21 PM

---

**[WARNING: External Email]**

(TXT))  
Independent Board Chairman  
Rule 14a-8 proposal submitted to Textron Inc. (TXT) for the 2023 annual meeting

Kenneth Steiner, Proponent

John Chevedden, pre-authorized submitter and pre-authorized representative of this proposal.

Sincerely,  
Kenneth Steiner



JOHN CHEVEDDEN

---

December 6, 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**  
**Textron Inc. (TXT)**  
**Independent Board Chairman**  
**Kenneth Steiner**

Ladies and Gentlemen:

This is in regard to the December 6, 2022 no-action request.

The next page speaks for itself.

Sincerely,



John Chevedden

cc: Kenneth Steiner  
Jayne Donegan <JMDonegan@Textron.com>

Begin forwarded message:

**From:** John Chevedden <[REDACTED]>

**Subject:** (TXT)

**Date:** November 1, 2022 at 3:36:08 PM PDT

**To:** "Donegan, Jayne" <[REDACTED]>, "Lupone, Robert"

<[REDACTED]>, "Abshez, Natalie" <[REDACTED]>

(TXT))

Available for an off the record telephone meeting:

Nov 17 8:00 am PT

Nov 18 8:00 am PT

Confirmation requested by:

Nov 13

We have no need for a meeting.

John Chevedden

[REDACTED]  
PII

Kenneth Steiner

[REDACTED]  
PII

JOHN CHEVEDDEN

---

December 8, 2022

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

**# 2 Rule 14a-8 Proposal**  
**Textron Inc. (TXT)**  
**Independent Board Chairman**  
**Kenneth Steiner**

Ladies and Gentlemen:

This is in regard to the December 6, 2022 no-action request.

Included here is a photo of the November 1, 2022 email to the company with the offer of a meeting.

It corresponds with page 2 of this letter.

Sincerely,

  
John Chevedden

cc: Kenneth Steiner  
Jayne Donegan <JMDonegan@Textron.com>

Begin forwarded message:

**From:** John Chevedden <[REDACTED]>

**Subject:** (TXT)

**Date:** November 1, 2022 at 3:36:08 PM PDT

**To:** "Donegan, Jayne" <[REDACTED]>, "Lupone, Robert"

<[REDACTED]>, "Abshez, Natalie" <[REDACTED]>

(TXT))

Available for an off the record telephone meeting:

Nov 17 8:00 am PT

Nov 18 8:00 am PT

Confirmation requested by:

Nov 13

We have no need for a meeting.

John Chevedden

[REDACTED]

Kenneth Steiner

[REDACTED]

## ShareholderProposals

---

**From:** John Chevedden [REDACTED] PII  
**Sent:** Thursday, December 8, 2022 6:12 PM  
**To:** ShareholderProposals  
**Cc:** Jayne Donegan  
**Subject:** # 2 Counterpoint to No Action Request `(TXT)  
**Attachments:** Scan2022-12-08\_150717.pdf

**Follow Up Flag:** Follow up  
**Flag Status:** Flagged

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

# 2 Counterpoint to No Action Request `(TXT)

Ladies and Gentlemen,

Please see the attached counterpoint to the no action request.

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

Sincerely,  
John Chevedden

John Chevedden

(TXT))

To: Donegan, Jayne, Lupone, Robert, Abshez, Natalie, Bcc: Kenneth Steiner

☐ Sent

(TXT))

Available for an off the record telephone meeting:

Nov 17 8:00 am PT

Nov 18 8:00 am PT

Confirmation requested by:

Nov 13

We have no need for a meeting.

John Chevedden

PII

Kenneth Steiner

PII

December 21, 2022

**VIA E-MAIL**

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

Re: *Textron Inc.*  
*Supplemental Letter Regarding Shareholder Proposal of Kenneth Steiner*  
*Securities Exchange Act of 1934—Rule 14a-8*

Ladies and Gentlemen:

On December 6, 2022, we submitted a letter (the “No-Action Request”) on behalf of our client, Textron Inc. (the “Company”), notifying the staff of the Division of Corporation Finance (the “Staff”) that the Company intends to omit from its proxy statement and form of proxy for its 2023 Annual Meeting of Shareholders (collectively, the “2023 Proxy Materials”) a shareholder proposal (the “Proposal”), including statements in support thereof received from John Chevedden (the “Representative”) on behalf of Kenneth Steiner (the “Proponent”). The No-Action Request indicated our view that the Proposal may be excluded from the 2023 Proxy Materials pursuant to Rule 14a-8(b) and Rule 14a-8(f)(1) because the Proponent failed to provide the Company with a timely written statement regarding his ability to meet with the Company to discuss the Proposal after having timely received a written notice letter, dated October 31, 2022 and attached to the No-Action Request (the “Deficiency Notice”), specifically identifying the need to provide such statement.

On December 6, 2022, the Representative submitted a response to the No-Action Request (the “First Response”), a copy of which is attached hereto as Exhibit A. In the First Response, the Representative attached a PDF file. The first page of the pdf file has no explanation other than a statement that the second page “speaks for itself.” The second page of the pdf has language at the top reading “Begin forwarded message:” and includes text purporting to be an email addressed to two individuals at the Company (the “Company Contacts”) and to an attorney at this law firm (the “GDC Contact”), and listing the Proponent’s availability to meet with the Company to discuss the Proposal (the “Purported Email”). Prior to our submitting the No-Action Request, the undersigned had confirmed with the Company Contacts and the GDC Contact that they had not received a

Office of Chief Counsel  
Division of Corporation Finance  
December 21, 2022  
Page 2

statement of the Proponent's availability to meet with the Company, and the undersigned confirmed that he had not received any such statement. After receipt of the First Response, the Company Contacts and the GDC Contact reconfirmed that, although they had received other emails from the Proponent and the Representative, they had not received the Purported Email.

Accordingly, on December 8, undersigned counsel sent a response, a copy of which is attached hereto as Exhibit B, to the Representative via email and United Parcel Service, requesting that the Representative forward the actual Purported Email as an attachment, and providing straightforward instructions on how to do so on the Representative's email service provider. On December 8, 2022, the Representative sent a second response (the "Second Response" and together with the first response, the "Responses"), a copy of which is attached hereto as Exhibit C. In the Second Response, the Representative again attached the pdf with the Purported Email and included an image file that appears to be a photograph of a computer screen that resembles the Purported Email. As of the date of this letter, neither the Company nor undersigned counsel has received a forwarded copy of the Purported Email as requested on December 8.

The Representative and the Proponent have failed to demonstrate that the Proponent timely provided a written statement regarding his ability to meet with the Company. Staff Legal Bulletin No. 14L (Nov. 3, 2021) reminds participants in the shareholder proposal process of the risks of relying on email for the delivery of information required under Rule 14a-8, noting that email servers "may not be sufficient to prove receipt of emails as they only serve to prove that emails were sent." Here, neither the Company nor this law firm have any record of having received the Purported Email. Moreover, the Representative has failed to respond to a clear and simple request that he demonstrate that the Purported Email was sent by forwarding the Purported Email as an attachment and instead has sent two versions of the Purported Email that differ slightly and, regardless, do not demonstrate that the Purported Email was sent to or received by the Company.

The materials set forth in the Responses do not demonstrate that the Purported Email was timely sent, much less timely received, in response to the Deficiency Notice. In *Mattel, Inc.* (avail. Mar. 26, 2021), the Staff permitted the exclusion of a proposal where, in response to a no-action request addressing the proponent's failure to submit documentary evidence of his ownership of company shares, the Representative sent two image files that appeared to show an earlier email purportedly sent to the company containing a letter from the proponent's broker. The facts here mirror those in *Mattel*. Like the broker letter in *Mattel*, the Purported Email was not timely received by the Company but instead was received only after submission of the No-Action Letter. The attachment to the Responses fail to demonstrate that the Proponent's offer of availability to meet was timely received



# GIBSON DUNN

Office of Chief Counsel  
Division of Corporation Finance  
December 21, 2022  
Page 3

by the Company. The burden is on the Proponent to demonstrate that the written statement regarding his ability to meet with the Company was timely received by the Company, and the Responses are insufficient to discharge the Proponent's burden. Accordingly, we continue to believe that the Proposal is properly excludable pursuant to Rule 14a-8(b) and Rule 14a 8(f)(1) because the Company did not receive the Purported Email before the relevant deadline.

Based upon the foregoing and the No-Action Request, we respectfully request that the Staff concur that it will take no action if the Company excludes the Proposal from its 2023 Proxy Materials. Correspondence regarding this letter should be sent to [shareholderproposals@gibsondunn.com](mailto:shareholderproposals@gibsondunn.com) and [JMDonegan@textron.com](mailto:JMDonegan@textron.com). If we can be of any further assistance in this matter, please do not hesitate to call me at (202) 955-8671, or Jayne Donegan, the Company's Senior Executive Counsel, at (401) 421-2800.

Sincerely,



Ronald O. Mueller

Enclosures

cc: Jayne Donegan, Textron Inc.  
John Chevedden  
Kenneth Steiner

**EXHIBIT A**

---

**From:** John Chevedden [REDACTED]  
**Sent:** Tuesday, December 6, 2022 9:34:09 PM  
**To:** Office of Chief Counsel <[shareholderproposals@sec.gov](mailto:shareholderproposals@sec.gov)>  
**Cc:** Donegan, Jayne [REDACTED]  
**Subject:** # 1 Counterpoint to No Action Request `(TXT)

# 1 Counterpoint to No Action Request `(TXT)

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

Sincerely,  
John Chevedden

JOHN CHEVEDDEN

---

December 6, 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**  
**Textron Inc. (TXT)**  
**Independent Board Chairman**  
**Kenneth Steiner**

Ladies and Gentlemen:

This is in regard to the December 6, 2022 no-action request.

The next page speaks for itself.

Sincerely,



John Chevedden

cc: Kenneth Steiner  
Jayne Donegan [REDACTED]

Begin forwarded message:

**From:** John Chevedden <[REDACTED]>

**Subject:** (TXT)

**Date:** November 1, 2022 at 3:36:08 PM PDT

**To:** "Donegan, Jayne" <[REDACTED]>, "Lupone, Robert"

<[REDACTED]>, "Abshez, Natalie" <[REDACTED]>

(TXT))

Available for an off the record telephone meeting:

Nov 17 8:00 am PT

Nov 18 8:00 am PT

Confirmation requested by:

Nov 13

We have no need for a meeting.

John Chevedden

[REDACTED]

Kenneth Steiner

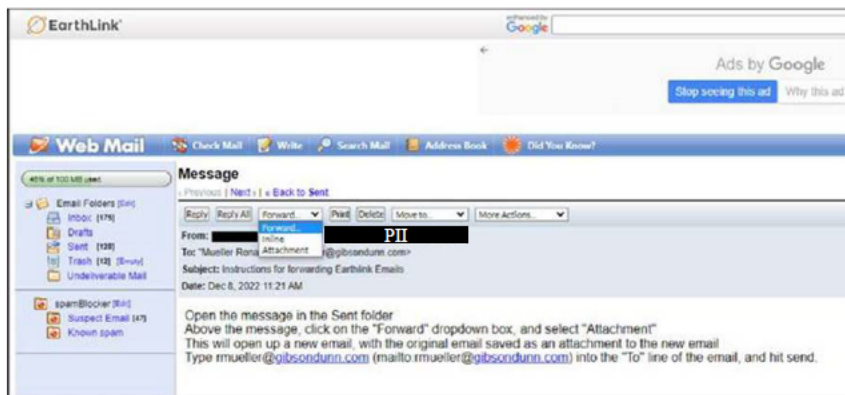
[REDACTED]

**EXHIBIT C**

From: Mueller, Ronald O. [REDACTED]  
Sent: Thursday, December 8, 2022 12:23 PM  
To: [REDACTED] PII [REDACTED]  
Cc: ShareholderProposals <shareholderproposals@SEC.GOV>; Abshez, Natalie [REDACTED]  
Subject: Textron Inc. No-Action Letter (Kenneth Steiner)

Mr. Chevedden:

Thank you for your December 6, 2022 email to Jayne Donegan at Textron attaching the text of an email dated November 1, 2022 (the "November 1 Email"), which appears at the bottom of this email. As you know, persons relying on email or other electronic communications under Rule 14a-8 are responsible for ensuring that those communications are received and, as reflected in the No-Action Request, the Company did not receive the November 1 Email, nor did Gibson Dunn (we had confirmed this internally before filing the No-Action Request). However, it could help to clear up this situation if you would please forward the original November 1 Email (not a print out) as an attachment to an email to me. This is a fairly simple process: In the Earthlink email operating system, you can do this by (1) opening the message in the Sent folder, (2) above the message, click on the "Forward" dropdown box, and select "Attachment", and (3) this will open up a new email, with the original email saved as an attachment to the new email, so simply type my email address [REDACTED] into the "To" line of the new email, and hit send. Please feel free to include the SEC Staff on your response if you wish. The clip below shows how this will appear on your Earthlink mail system. Thank you in advance for complying with this one request as we seek to resolve this. For your convenience, I am also sending a copy of this email to you via overnight delivery. Kind regards, Ron Mueller



Ronald O. Mueller

GIBSON DUNN

Gibson, Dunn & Crutcher LLP  
1050 Connecticut Avenue, N.W., Washington, DC 20036-5306  
Tel +1 202.955.8671 • bio • Mobile +1 202.669.9064  
RMueller@gibsondunn.com • www.gibsondunn.com  
(he/him/his)

December 8, 2022

**VIA OVERNIGHT MAIL**



Dear Mr. Chevedden:

Attached to this letter, please find a hard copy of my email correspondence sent to you on December 8, 2022. If you have any questions with respect to the foregoing, please contact me at (202) 955-8500.

Sincerely,

A handwritten signature in blue ink that reads "Ronald O. Mueller".

Ronald O. Mueller

cc: Kenneth Steiner

Enclosure



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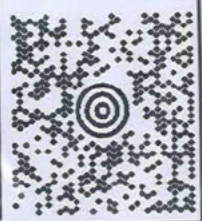
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Vis  
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NATALIE ABSHEZ  
202-955-8532  
GIBSON, DUNN & CRUTCHER LLP  
1050 CONNECTICUT AVENUE, NW  
WASHINGTON DC 20036-5306

1.0 LBS LTR 1 OF 1

SHIP TO:  
JOHN CHEVEDDEN  
JOHN CHEVEDDEN



CA 908 9-03



UPS NEXT DAY AIR 1  
TRACKING #: 1Z 274 826 01 9480 9273



BILLING: P/P

Client-Matter#: 90016-00305

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Last Updated: 12/21/2022 7:41 P.M. EST



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You 1Z2 	12/09/2022 9:21 A.M.	Out for Delivery Out For Delivery Today Gardena, CA, United States
Frid		
	12/09/2022 7 21 A M	On the Way Processing at UPS Facility Gardena, CA, United States
Deli RED		
Prox	12/09/2022 5:57 A.M.	Departed from Facility Los Angeles, CA, United States
	12/09/2022 5 21 A M	Arrived at Facility Los Angeles, CA, United States
	12/09/2022 3:44 A.M.	Departed from Facility Louisville, KY, United States
	12/08/2022 11:41 P.M.	Arrived at Facility Louisville, KY, United States
	12/08/2022 10:01 P.M.	Departed from Facility Chantilly, VA, United States
Trac	12/08/2022 5 55 PM	Origin Scan Landover, MD, United States
	12/08/2022 4:40 P.M.	Pickup Scan Landover, MD, United States
	12/08/2022 3:43 P.M.	Label Created Shipper created a label, UPS has not received the package yet. United States

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- To qualify for the letter rate, the item must be correspondence, urgent correspondence, or a business reply card, and weigh 8 oz. or less. UPS express envelopes weighing more than 8 oz. are subject to the standard rate.

**Note:** UPS Express envelopes cannot contain electronic media containing cash or cash equivalents. Do not send cash or cash equivalents.

<p>1.0 LBS LTR 1 OF 1</p> <p>NATALIE ABSHEZ 202.955.8532 GIBSON, DUNN &amp; CRUTCHER LLP 1050 CONNECTICUT AVENUE, NW WASHINGTON DC 20036-5306</p> <p>SHIP TO: KENNETH STEINER KENNETH STEINER</p>	<p>NY 1159-02</p>	<p><b>UPS NEXT DAY AIR</b></p> <p>TRACKING #: 1Z 274 826 01 9569 0998</p>		<p>BILLING: P/P</p> <p>Client-Matter: 90016-00305</p> <p>WNT NV50 50.DA 12/2022* CS 23.6.00.</p>
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Your shipment  
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Friday, December 09 at 3:57 P.M. at Front Door

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GREAT NECK, NY US

[Proof of Delivery](#)

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File a Claim

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Track Another Package

Track

UPS Freight Less than Truckload ("LTL") transportation services are offered by TFI International Inc , its affiliates or divisions (including without limitation TForce Freight), which are not affiliated with United Parcel Service, Inc. or any of its affiliates, subsidiaries or related entities ("UPS"). UPS assumes no liability in connection with UPS

**Ask UPS**



Severe Weather Impacting Service in the Midwestern United States [...More \(/us/en/service-alerts.page?ic](#)



Last Updated: 12/21/2022 7:43 P.M. EST



12/09/2022  
3:57 P.M.

**Delivered**  
DELIVERED  
GREAT NECK, NY, US



You  
1Z2 12/09/2022  
9:16 A.M.  
Frid

**Out for Delivery**  
Out For Delivery Today  
Uniondale, NY, United States

12/09/2022  
6 55 A M  
Deli  
GRE

**On the Way**  
Processing at UPS Facility  
Uniondale, NY, United States

12/09/2022  
6:28 A.M.

**Arrived at Facility**  
Uniondale, NY, United States

12/09/2022  
3 20 A M

**Departed from Facility**  
Lawnsdale, NJ, United States

12/09/2022  
12:25 A.M.

**Arrived at Facility**  
Lawnsdale, NJ, United States

12/08/2022  
9:59 P.M.

**Departed from Facility**  
Landover, MD, United States

12/08/2022  
9:29 P.M.

**Origin Scan**  
Landover, MD, United States

Trac

12/08/2022  
4 05 P M

**Label Created**  
Shipper created a label, UPS has not received the package yet  
United States

Feedback

Close

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**Ask UPS**

**EXHIBIT D**

**From:** John Chevedden [REDACTED]  
**Sent:** Thursday, December 8, 2022 6:02 PM  
**To:** Office of Chief Counsel <[shareholderproposals@sec.gov](mailto:shareholderproposals@sec.gov)>  
**Cc:** Donegan, Jayne [REDACTED]  
**Subject:** # 2 Counterpoint to No Action Request `(TXT)

# 2 Counterpoint to No Action Request `(TXT)

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

Sincerely,  
John Chevedden



John Chevedden  
(TXT))

To: Donegan, Jayne, Lupone, Robert, Abshez, Natalie, Bcc: Kenneth Steiner

Sent - Earthlink November 1, 2022 at 3:36 PM  
Detail

(TXT))

Available for an off the record telephone meeting:

Nov 17 8:00 am PT

Nov 18 8:00 am PT

Confirmation requested by:

Nov 13

We have no need for a meeting.

John Chevedden

[REDACTED]

Kenneth Steiner

[REDACTED]

JOHN CHEVEDDEN

---

December 8, 2022

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

**# 2 Rule 14a-8 Proposal**  
**Textron Inc. (TXT)**  
**Independent Board Chairman**  
**Kenneth Steiner**

Ladies and Gentlemen:

This is in regard to the December 6, 2022 no-action request.

Included here is a photo of the November 1, 2022 email to the company with the offer of a meeting.

It corresponds with page 2 of this letter.

Sincerely,

  
John Chevedden

cc: Kenneth Steiner  
Jayne Donegan [REDACTED]

Begin forwarded message:

**From:** John Chevedden <[REDACTED]>

**Subject:** (TXT)

**Date:** November 1, 2022 at 3:36:08 PM PDT

**To:** "Donegan, Jayne" <[REDACTED]>, "Lupone, Robert"

<[REDACTED]>, "Abshez, Natalie" <[REDACTED]>

(TXT)

Available for an off the record telephone meeting:

Nov 17 8:00 am PT

Nov 18 8:00 am PT

Confirmation requested by:

Nov 13

We have no need for a meeting.

John Chevedden

[REDACTED]

Kenneth Steiner

[REDACTED]

JOHN CHEVEDDEN

---

January 2, 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**  
**Textron Inc. (TXT)**  
**Independent Board Chairman**  
**Kenneth Steiner**

Ladies and Gentlemen:

This is in regard to the December 6, 2022 no-action request.

Included here is a second photo of the November 1, 2022 email to the company with the offer of a meeting.

Sincerely,

  
John Chevedden

cc: Kenneth Steiner

Jayne Donegan <JMDonegan@Textron.com>

## ShareholderProposals

---

**From:** John Chevedden [REDACTED] PII  
**Sent:** Monday, January 2, 2023 11:12 PM  
**To:** ShareholderProposals  
**Cc:** Jayne Donegan  
**Subject:** # 3 Counterpoint to No Action Request `(TXT)  
**Attachments:** Scan2023-01-02\_200829.pdf

**Follow Up Flag:** Follow up  
**Flag Status:** Flagged

**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.

# 3 Counterpoint to No Action Request `(TXT)

Ladies and Gentlemen,

Please see the attached counterpoint to the no action request.

Sincerely,

John Chevedden

I have included a photo of an email message that can now be viewed by all directly involved – but need not be included in the final publication of this no action request.

To:

Cc:

Bcc:

Subject: Fwd: (TXT)

From: John Chevedden - [REDACTED]

PII

Begin forwarded message:

PII

From: John Chevedden [REDACTED]

Subject: (TXT)

Date: November 1, 2022 at 3:36:08 PM PDT

To: "Donegan, Jayne" <JMDonegan@Textron.com>, "Lupone, Robert" <rlupone@textron.com>, "Abshez, N

(TXT))

Available for an off the record telephone meeting:

Nov 17 8:00 am PT

Nov 18 8:00 am PT

Confirmation requested by:

Nov 13

We have no need for a meeting.

John Chevedden

PII

Kenneth Steiner

PII

JOHN CHEVEDDEN

---

January 8, 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**  
**Textron Inc. (TXT)**  
**Independent Board Chairman**  
**Kenneth Steiner**

Ladies and Gentlemen:

This is in regard to the December 6, 2022 no-action request.

Another company just withdrew its no action request when presented with the same type evidence as was included in the January 2, 2023 reply to the December 6, 2022 no action request.

Sincerely,

  
John Chevedden

cc: Kenneth Steiner

Jayne Donegan <JMDonegan@Textron.com>

January 12, 2023

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

**# 5 Rule 14a-8 Proposal**  
**Textron Inc. (TXT)**  
**Independent Board Chairman**  
**Kenneth Steiner**

Ladies and Gentlemen:

This is in regard to the December 6, 2022 no-action request.

The December 21, 2022 management letter in summation states:  
“Here, neither the Company nor this law firm have record of having received the purported email.”

This limited management statement can mean that up until December 20, 2022 management *had* record of the November 1, 2022 email that offered a meeting.

Below is additional evidence of the November 1, 2022 offer of a meeting. Also included is the email that forwarded the revised proposal that was also sent on November 1, 2022. The revised proposal is a management exhibit.

Another company had the courage to withdraw its no action request when presented with the same type evidence as was included in the January 2, 2023 reply to the Textron December 6, 2022 no action request.

Sincerely,

  
John Chevedden

cc: Kenneth Steiner

Jayne Donegan



## ShareholderProposals

---

**From:** John Chevedden [REDACTED] PII  
**Sent:** Thursday, January 12, 2023 2:38 PM  
**To:** ShareholderProposals  
**Cc:** Jayne Donegan  
**Subject:** # 5 Counterpoint to No Action Request `(TXT)  
**Attachments:** Scan2023-01-12\_113558.pdf

**Follow Up Flag:** Follow up  
**Flag Status:** Flagged

**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.

# 5 Counterpoint to No Action Request `(TXT)

Ladies and Gentlemen,

Please see the attached counterpoint to the no action request.

Sincerely,

John Chevedden

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

Mail File Edit View Mailbox Message Format Window Help

To: |

Cc:

Bcc:

Subject: Fwd: (TXT))

From: John Chevedden - [REDACTED] PII

Begin forwarded message:

**From:** John Chevedden [REDACTED] PII  
**Subject:** (TXT))  
**Date:** November 1, 2022 at 3:36:08 PM PDT  
**To:** "Donegan, Jayne" <JMDonegan@Textron.com>, "Lupone, Robert" <rlupone@textron.com>, "Abshez, Natalie" (TXT))

Available for an off the record telephone meeting:  
Nov 17 8:00 am PT  
Nov 18 8:00 am PT

Confirmation requested by:  
Nov 13  
We have no need for a meeting.

Mail File Edit View Mailbox Message Format Window Help

To: |

Cc:

Bcc:

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


From: John Chevedden - [REDACTED] PII

Message Size: 822 KB

[Begin forwarded message:](#)

**From:** John Chevedden [REDACTED] PII  
**Subject:** Rule 14a-8 Proposal (TXT) REVISED  
**Date:** November 1, 2022 at 1:24:50 PM PDT  
**To:** "E. Robert Lupone" <rlupone@textron.com>, Jayne Donegan <JMDonegan@Textron.com>, "Sutton, Emiko" <e

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

 PDF

01112022\_4.pdf  
783 KB

January 22, 2023

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

**# 6 Rule 14a-8 Proposal**  
**Textron Inc. (TXT)**  
**Independent Board Chairman**  
**Kenneth Steiner**

Ladies and Gentlemen:

This is in regard to the December 6, 2022 no-action request.

When a company hires a big outside law firm to file a no action request over such a simple matter as one purported missing email message, without even double checking with proponent beforehand on whether the message had been overlooked, it may become very difficult for management to admit it made a mistake and overlooked the email message.

Another company had the courage to withdraw its no action request when presented with the same type evidence as was included in the January 2, 2023 reply to the Textron December 6, 2022 no action request.

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

Management has not given any reason to believe the attached evidence of email forwarding to the company can be faked.

In *Mattel Inc.* (March 26, 2021) management at least checked with the proponent before the no action request was submitted.

Sincerely,

  
John Chevedden

cc: Kenneth Steiner

Jayne Donegan