



PPG
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Daniel G. Fayock
Assistant General Counsel and Secretary

December 16, 2019

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 2020 annual meeting of shareholders a shareholder proposal (the “Proponent’s Current 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 Current Proposal is omitted from PPG’s proxy solicitation materials for its 2020 annual meeting of shareholders (the “2020 Annual Meeting”) in reliance on Rule 14a-8(i)(10). Copies of the Proponent’s Current Proposal and accompanying materials are attached as Exhibit A.

PPG expects to file a preliminary proxy statement on or about February 14, 2020 due to the inclusion in the proxy solicitation materials of a proposal to amend PPG’s Articles of Incorporation (the “Articles of Incorporation”), as described below. That proposal also will contemplate a related amendment to PPG’s Bylaws (the “Bylaws”) to eliminate provisions therein relating to a classified board of directors. PPG expects to file its definitive proxy solicitation materials for the 2020 Annual Meeting on or about March 5, 2020. 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 2020 Annual Meeting.

Pursuant to Staff Legal Bulletin No. 14D (“SLB 14D”), I am submitting this request for no-action relief to the Commission under Rule 14a-8 by use of the Commission’s email address, shareholderproposals@sec.gov, and I have included my name and telephone number both in this letter and the cover email accompanying this letter. In accordance with the Staff’s instruction in Section E of SLB 14D, I am simultaneously forwarding by email and/or facsimile a copy

of this letter to the Proponent. The Proponent is requested to copy the undersigned on any response he may choose to make to the Staff and concurrently submit to the undersigned any such response or other correspondence.

THE PROPONENT'S PROPOSAL

The Proponent's Current Proposal sets forth the following resolution:

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

A copy of the Proponent's Current Proposal, including the Proponent's supporting statement, is attached as Exhibit A.

BACKGROUND

The Articles of Incorporation currently provide for a classified board of directors that is divided into three classes, with each class of directors elected for a three-year term. The Bylaws also currently provide for a similarly classified board of directors.

The Proponent's Current Proposal is substantially similar to a precatory proposal on the same topic submitted to PPG by the Proponent in connection with PPG's 2018 annual meeting of shareholders (the "Proponent's 2018 Proposal"). Following PPG's receipt of the Proponent's 2018 Proposal, the Nominating and Governance Committee of PPG's Board of Directors (the "Committee") and PPG's Board of Directors (the "Board") as a whole each considered the Board's classification structure, including the relative advantages and disadvantages of maintaining the current classified structure of the Board as provided in the Articles of Incorporation and the Bylaws. In December 2017, the Board determined that the Company should eliminate its classified Board structure. In January 2018, the Board approved a formal resolution approving and submitting for shareholder approval at PPG's 2018 annual meeting of shareholders (the "2018 Annual Meeting") a Board-sponsored proposal to amend the Articles of Incorporation to eliminate the current classified structure of the Board and instead to provide for a single class of directors, with each director subject to annual elections (the "2018 PPG Proposal"). The 2018 PPG Proposal also contemplated a related amendment to the Bylaws to eliminate the classified Board structure reflected therein.

In light of the Board's determination to include the 2018 PPG Proposal in PPG's proxy materials for the 2018 Annual Meeting, PPG sought no-action relief from the Commission with respect to the Proponent's 2018 Proposal. In granting no-action relief, the Staff noted that there appeared to be some basis for PPG's view that PPG could exclude the Proponent's 2018 Proposal under Rule 14a-8(i)(10) because the Proponent's 2018 Proposal had been substantially

implemented. In particular, the Staff noted PPG's representation that PPG would provide its shareholders at the 2018 Annual Meeting with an opportunity to approve amendments to the Articles of Incorporation to provide for the annual election of directors. Accordingly, the Staff stated that it would not recommend enforcement action to the Commission if PPG omitted the Proponent's 2018 Proposal from its proxy solicitation materials in reliance on Rule 14-8(i)(10). See *PPG Industries, Inc.* (Jan. 23, 2018).

PPG included the 2018 PPG Proposal in PPG's proxy solicitation materials for the 2018 Annual Meeting and submitted the 2018 PPG Proposal to a shareholder vote at the 2018 Annual Meeting. The Board recommended that PPG shareholders vote "FOR" the 2018 PPG Proposal at the 2018 Annual Meeting. Pursuant to the terms of the Articles of Incorporation, the affirmative vote of the holders of at least 80% of the shares of PPG's outstanding common stock entitled to vote (including abstentions) at the 2018 Annual Meeting was required for shareholder approval of the 2018 PPG Proposal. As reported by PPG in its Current Report on Form 8-K filed on April 23, 2018, the 2018 PPG Proposal did not receive the requisite shareholder approval at the 2018 Annual Meeting. Accordingly, the 2018 PPG Proposal was not approved by PPG's shareholders, and the Articles of Incorporation were not amended as contemplated by the 2018 PPG Proposal.

In connection with PPG's 2019 annual meeting of shareholders (the "2019 Annual Meeting") and in light of the level of shareholder support received by the 2018 PPG Proposal, the Committee and the Board as a whole again each considered the Board's classification structure and determined that the Company should eliminate its classified Board structure. PPG included a Board-sponsored proposal substantially in the same form as the 2018 PPG Proposal (the "2019 PPG Proposal") in PPG's proxy solicitation materials for the 2019 Annual Meeting and submitted the 2019 PPG Proposal to a shareholder vote at the 2019 Annual Meeting. As reported by PPG in its Current Report on Form 8-K filed on April 23, 2019, the 2019 PPG Proposal did not receive the requisite shareholder approval at the 2019 Annual Meeting. Accordingly, the 2019 PPG Proposal was not approved by PPG's shareholders, and the Articles of Incorporation were not amended as contemplated by the 2019 PPG Proposal.

Following PPG's receipt of the Proponent's Current Proposal in November 2019, the Committee and the Board as a whole again considered the classified Board structure that was the subject of the Proponent's 2018 Proposal, the 2018 PPG Proposal and the 2019 PPG Proposal, including the level of shareholder support received by the 2018 PPG Proposal and the 2019 PPG Proposal, and the advantages and disadvantages of maintaining the current classified Board structure reflected in the Articles of Incorporation and the Bylaws. After thorough deliberation, both the Committee and the Board as a whole determined that it continues to be in the best interests of PPG and its shareholders to replace the current classified Board structure. Upon the recommendation of the Committee, at its December 11-12, 2019 meeting the Board unanimously:

- (i) approved an amendment to the Articles of Incorporation to eliminate the current classified structure of the Board and instead to provide for a single class of directors, with each director subject to annual elections, each subject to shareholder approval at PPG's 2020 Annual Meeting;
- (ii) approved the inclusion in PPG's proxy solicitation materials for the 2020 Annual Meeting of a Board-sponsored proposal to amend the Articles of Incorporation to eliminate the current classified structure of the Board and instead to provide for a single class of directors, with each director subject to annual elections (the "2020 PPG Proposal");
- (iii) recommended that PPG's shareholders vote "FOR" the 2020 PPG Proposal; and
- (iv) approved the retention of a proxy solicitor to assist with the solicitation of proxies in connection with the 2020 Annual Meeting.

The proposed amendments to the Articles of Incorporation approved by the Board and to be included in the 2020 PPG Proposal are substantially similar to the proposed amendments to the Articles of Incorporation that were the subject of the 2018 PPG Proposal and the 2019 PPG Proposal.

Accordingly, PPG will include the 2020 PPG Proposal in its proxy solicitation materials for the 2020 Annual Meeting. In particular, the 2020 PPG Proposal will seek shareholder approval for a proposed amendment to the Articles of Incorporation to eliminate the current classified structure of the Board and instead to provide for a single class of directors, with each director subject to annual elections. The 2020 PPG Proposal also will contemplate a related amendment to the Bylaws to eliminate the current classified Board structure reflected therein and to replace it with a Board structure consisting of a single class of directors, with each director subject to annual elections, conditional upon approval by PPG's shareholders of the 2020 PPG Proposal at the 2020 Annual Meeting. The 2020 PPG Proposal will be substantially similar to the 2018 PPG Proposal and the 2019 PPG Proposal. Pursuant to the terms of the Articles of Incorporation, the affirmative vote of the holders of at least 80% of the shares of PPG's outstanding common stock entitled to vote at the 2020 Annual Meeting will be required for shareholder approval of the 2020 PPG Proposal.

DISCUSSION

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

Rule 14a-8(i)(10) under the Exchange Act permits a company to exclude a shareholder proposal from its proxy solicitation materials if the company has

substantially implemented the proposal. The Commission stated in 1976 that the predecessor to Rule 14a-8(i)(10) was “designed to avoid the possibility of shareholders having to consider matters which already have been favorably acted upon by the management.” Exchange Act Release No. 12598 (July 7, 1976). Originally, the Staff narrowly interpreted this predecessor rule and granted no-action relief only when proposals were fully effected by the company. See Exchange Act Release No. 19135 (Oct. 14, 1982). By 1983, the Commission recognized that the “previous formalistic application of [the rule] defeated its purpose” because proponents were successfully convincing the Staff to deny no-action relief by submitting proposals that differed from existing company policy by only a few words. Exchange Act Release No. 20091, at § II.E.6. (Aug. 16, 1983). Therefore, in 1983, the Commission adopted a revised interpretation to the rule to permit the omission of proposals that had been “substantially implemented,” and the Commission codified this revised interpretation in Exchange Act Release No. 40018 at n.30 (May 21, 1998). Thus, when a company can demonstrate that it already has taken actions to address the underlying concerns and essential objectives of a shareholder proposal, the Staff has concurred that the proposal has been “substantially implemented” and may be excluded as moot. See, e.g., *Invesco Ltd.* (March 8, 2019); *United Technologies Corp.* (March 1, 2019); *PPG Industries, Inc.* (Feb. 8, 2019); *United Technologies Corp.* (Feb. 14, 2018); *PPG Industries, Inc.* (Jan. 23, 2018); *Apple Inc.* (Dec. 12, 2017); *QUALCOMM Incorporated* (Dec. 8, 2017); *Korn/Ferry International* (July 6, 2017); *The Southern Company* (Feb. 24, 2017); *Windstream Holdings* (Feb. 14, 2017); *Brocade Communications Systems, Inc.* (Dec. 19, 2016); *NETGEAR, Inc.* (March 31, 2015); *Exxon Mobil Corp.* (March 17, 2015, recon. denied March 25, 2015); *PPG Industries, Inc.* (Jan. 21, 2015); *Pfizer, Inc.* (Jan. 11, 2013, recon. avail. March 1, 2013); *McKesson Corporation* (Apr. 8, 2011); *Exelon Corp.* (Feb. 26, 2010); *Express Scripts, Inc.* (Jan. 28, 2010); *Exxon Mobil Corp.* (March 23, 2009); *Exxon Mobil Corp.* (Jan. 24, 2001); *Masco Corp.* (March 29, 1999); *The Gap, Inc.* (March 8, 1996). The Staff has noted that “a determination that the company has substantially implemented the proposal depends upon whether [the company’s] particular policies, practices and procedures compare favorably with the guidelines of the proposal.” *Texaco, Inc.* (March 28, 1991).

The Staff consistently has concurred that similar shareholder proposals calling for the elimination of classified boards of directors, like the Proponent’s Current Proposal, are excludable under Rule 14a-8(i)(10) where the company’s board of directors lacks unilateral authority to adopt amendments to the company’s governing documents but has taken all of the steps within its power to eliminate the classified board provisions in those documents and has determined to submit the issue for shareholder approval. In fact, as described above, the Staff concurred with this position with respect to the Proponent’s 2018 Proposal, which is substantially similar to the Proponent’s Current Proposal. See *PPG Industries, Inc.* (Jan. 23, 2018). Likewise, in *Hecla Mining Company*. (March 1, 2019), the company’s board of directors approved charter amendments to eliminate its classified board structure, but the amendments would only become effective upon stockholder approval of the charter

amendments. Hecla Mining argued, and the Staff concurred, that no-action relief was appropriate based on the actions taken by its board of directors and the forthcoming submission of the matter for the requisite approval by the company's stockholders. For additional examples where the Staff granted no-action relief with respect to a proposal similar to the Proponent's Current Proposal based on action by the company's board of directors and a forthcoming shareholder vote on the matter, see also *Eli Lilly and Company* (Feb. 22, 2019); *Kaman Corporation* (Feb. 15, 2019); *Costco Wholesale Corporation* (Nov. 16, 2018); *Computer Task Group, Incorporated* (April 17, 2018); *iRobot Corporation* (Feb. 9, 2018); *AbbVie Inc.* (Dec. 22, 2016); *Ryder System, Inc.* (Feb. 11, 2015); *St. Jude Medical, Inc.* (Feb. 3, 2015); *LaSalle Hotel Properties* (Feb. 27, 2014); *Dun & Bradstreet Corp.* (Feb. 4, 2011); *Baxter International Inc.* (Feb. 3, 2011); *Allergan, Inc.* (Jan. 18, 2011); *AmerisourceBergen Corporation* (Nov. 15, 2010); *Textron Inc.* (Jan. 21, 2010); *Del Monte Foods Company* (June 3, 2009); *Visteon Corp.* (Feb. 15, 2007); *Northrup Grumman Corp.* (March 22, 2005).

The Articles of Incorporation and the Bylaws currently contain certain classified Board provisions, as described above. The Board has approved including the 2020 PPG Proposal, a Board-sponsored proposal to eliminate the current classified structure of the Board and instead to provide for a single class of directors, with each director subject to annual elections, in PPG's proxy solicitation materials for the 2020 Annual Meeting. The 2020 PPG Proposal also will contemplate a related amendment to the Bylaws to eliminate the current classified structure of the Board and instead to provide for a single class of directors, with each director subject to annual elections, conditional upon approval by PPG's shareholders of the 2020 PPG Proposal at the 2020 Annual Meeting. If the 2020 PPG Proposal receives the requisite shareholder approval at the 2020 Annual Meeting, the Articles of Incorporation will be amended promptly thereafter by filing a Certificate of Amendment with the Secretary of State of the Commonwealth of Pennsylvania. The Board will also approve a related amendment to the Bylaws to eliminate the classified Board structure reflected therein. Upon effectiveness of the Certificate of Amendment to be filed with the Secretary of State of the Commonwealth of Pennsylvania, PPG's classified board provisions in the Articles of Incorporation will be replaced with provisions utilizing a three-year phase-in at the conclusion of which all of PPG's directors will be elected for one-year terms and will be subject to annual elections. The amendments to the Certificate of Incorporation and the Bylaws that will be the subject of the 2020 PPG Proposal are wholly consistent with the essential objectives of the Proponent's Current Proposal. In particular, subject to receipt of the requisite shareholder approval of the 2020 PPG Proposal at the 2020 Annual Meeting, PPG will be taking the steps necessary to reorganize the Board into one class during a three-year phase-in period, with each PPG director being subject to election each year at the end of the three-year phase-in period, as requested in the Proponent's Current Proposal. Therefore, the Board's approval of the 2020 PPG Proposal and determination to submit the 2020 PPG Proposal for shareholder approval at the 2020 Annual Meeting substantially implements the Proponent's Current Proposal's objective. As such, we

respectfully request that the Staff concur in our view that the Proponent's Current Proposal may be excluded from PPG's proxy solicitation materials for the 2020 Annual Meeting.

CONCLUSION

Based upon the foregoing, PPG believes that the Proponent's Current Proposal may be properly omitted from its proxy solicitation materials for the 2020 Annual Meeting under Rule 14a-8(i)(10) because the Proponent's Current Proposal has been substantially implemented by PPG as a result of the action taken by the Board to approve the submission of the 2020 PPG Proposal for a vote by PPG's shareholders at the 2020 Annual Meeting, with a recommendation by the Board that PPG's shareholders vote "FOR" the 2020 PPG Proposal.

PPG respectfully requests that the Staff concur that it will not recommend enforcement action against PPG if PPG omits the Proponent's Current Proposal from its proxy solicitation materials for the 2020 Annual Meeting. The directly applicable precedents cited in this letter demonstrate the validity of PPG's request. If the Staff does not concur with the positions of PPG discussed above, we would appreciate the opportunity to confer with the Staff concerning these matters prior to the issuance of its Rule 14a-8 response.

If you have any questions or require any additional information, please do not hesitate to contact me at (412) 434-3312. Consistent with Staff Legal Bulletin No. 14F (July 14, 2001), please respond to this letter via email to fayock@ppg.com. I would appreciate if the Staff also would send a copy of any response to Greg E. Gordon, Senior Counsel, Corporate Law, PPG Industries, Inc., at gordon@ppg.com.



Daniel G. Fayock
Assistant General Counsel and Secretary

Enclosure

cc: John Chevedden

EXHIBIT A

From:

Sent: Wednesday, October 9, 2019 1:25 AM

To: Fayock, Daniel

Cc: Gordon, Greg; Stull, Laura

Subject: <EXT>Rule 14a-8 Proposal (PPG)`

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

Mr. Fayock,

Please see the attached rule 14a-8 proposal to improve corporate governance and enhance long-term shareholder value at de minimis up-front cost – especially considering the substantial market capitalization of the company.

Sincerely,

John Chevedden

Mr. Daniel G. Fayock
Corporate Secretary
PPG Industries, Inc. (PPG)
One PPG Place
Pittsburgh PA 15272
PH: 412 434-3131
FX: 412-434-2490

Dear Mr. Fayock,


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 annual shareholder meeting. Rule 14a-8 requirements will be met including the continuous ownership of the required stock value until after the date of the respective shareholder meeting and presentation of the proposal at the annual meeting. This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication. This proposal is intended to be implement as soon as possible.

Your consideration and the consideration of the Board of Directors is appreciated in support of the long-term performance of our company. Please acknowledge receipt of this proposal by email to

Sincerely,


John Chevedden


Date

cc: Greg Gordon <gordon@ppg.com>
Laura Stull <lstull@ppg.com>

[PPG: Rule 14a-8 Proposal, October 8, 2019]
[This line and any line above it – *Not* for publication.]

Proposal [4] – Simple Majority Vote

RESOLVED, Shareholders request that our board take each step necessary so that each voting requirement in our charter and bylaws (that is explicit or implicit due to default to state law) that calls for a greater than simple majority vote be eliminated, and replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws. If necessary this means the closest standard to a majority of the votes cast for and against such proposals consistent with applicable laws.

This includes taking the steps necessary to adjourn the annual meeting to solicit the votes necessary for approval if the votes for approval are lacking during the annual meeting. Adjourn appears 19-times in the PPG bylaws.

Shareholders are willing to pay a premium for shares of companies that have excellent corporate governance. Supermajority voting requirements have been found to be one of 6 entrenching mechanisms that are negatively related to company performance according to “What Matters in Corporate Governance” by Lucien Bebchuk, Alma Cohen and Allen Ferrell of the Harvard Law School. Supermajority requirements are used to block initiatives supported by most shareowners but opposed by a status quo management.

This proposal topic won from 74% to 88% support at Weyerhaeuser, Alcoa, Waste Management, Goldman Sachs, FirstEnergy, McGraw-Hill and Macy’s. The proponents of these proposals included Ray T. Chevedden and William Steiner. The votes would have been higher than 74% to 88% if more shareholders had ready access to independent proxy voting advice.

Currently a 1%-minority can frustrate the will of our 79%-shareholder majority in an election in which 80% of shares cast ballots. In other words a 1%-minority could have the power to prevent 79% of shareholders from taking important action such as adopting one-year terms for PPG directors. 99% of ballots cast in 2018 supported one-year terms for PPG directors – yet this was reported as a failed vote by PPG.

This is important when a director like Gary Hemingerm got 23-times as many negative votes as another PPG director in 2019.

Please vote yes:

Simple Majority Vote – Proposal [4]

[The above line – *Is* for publication.]

John Chevedden,
proposal.

sponsors this

Notes:

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

From: Stull, Laura **On Behalf Of** Fayock, Daniel
Sent: Wednesday, October 9, 2019 8:21 PM
To: ***
Cc: Gordon, Greg; Stull, Laura
Subject: RE: <EXT>Rule 14a-8 Proposal (PPG)``

Please see the attached letter.
Thank you.

Daniel G. Fayock
Assistant General Counsel and Secretary
PPG

One PPG Place, 39 East
Pittsburgh, Pennsylvania 15272 USA
T: 412-434-3312
F: 412-434-2490
E: fayock@ppg.com



From: ***
Sent: Wednesday, October 9, 2019 1:25 AM
To: Fayock, Daniel
Cc: Gordon, Greg; Stull, Laura
Subject: <EXT>Rule 14a-8 Proposal (PPG)``

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

Mr. Fayock,
Please see the attached rule 14a-8 proposal to improve corporate governance and enhance long-term shareholder value at de minimis up-front cost – especially considering the substantial market capitalization of the company.
Sincerely,
John Chevedden



PPG
One PPG Place
Pittsburgh, Pennsylvania 15272 USA
Tel: (412) 434-3312
Fax: (412) 434-2490
fayock@ppg.com

Daniel G. Fayock
Assistant General Counsel and Secretary

October 9, 2019

Via E-mail

Mr. John Chevedden

Re: Shareholder Proposal

Dear Mr. Chevedden:

We received from you today a shareholder proposal for inclusion in PPG Industries, Inc.'s 2020 proxy statement and we are currently reviewing it.

Pursuant to Rule 14a-8 of the Securities Exchange Act of 1934, as amended, in order to be eligible to submit a proposal, you must (a) have been the record or beneficial owner of at least \$2,000 in market value of PPG Industries, Inc. common stock on October 9, 2019, the day you submitted your shareholder proposal to PPG and (b) have continuously held your shares for at least one year prior to October 9, 2019. Therefore, in accordance with Rule 14a-8, please provide us with documentary support that these requirements have been met. If your shares are held by a broker, bank or other record holder, the broker, bank or other record holder must be a Depository Trust Company participant and provide us with a written statement as to when the shares were purchased and that the minimum number of shares has been continuously held for the required one-year period. *You must provide the required documentation to us no later than 14 calendar days after your receipt of this letter.*

Please do not hesitate to contact me with any questions.

Sincerely,

A handwritten signature in black ink that reads 'Daniel G. Fayock' with a small 'es' at the end.

Daniel G. Fayock

:ls

Stull, Laura

From:
Sent: Friday, October 18, 2019 6:49 PM
To: Fayock, Daniel
Cc: Gordon, Greg; Stull, Laura
Subject: <EXT>Rule 14a-8 Proposal (PPG) blb
Attachments: CCE18102019_5.pdf

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.

Mr. Fayock,
Please see the attached letter.
Sincerely,
John Chevedden



October 18, 2019

John R Chevedden

Dear Mr. Chevedden:

This letter is provided at the request of Mr. John R. Chevedden, a customer of Fidelity Investments.

Please accept this letter as confirmation that as of the date of this letter, Mr. Chevedden has continuously owned no fewer than the share quantity listed in the following table in the following securities, since September 1, 2018.

| Security Name | CUSIP | Symbol | Share Quantity |
|--------------------------------------|-----------|--------|----------------|
| Wells Fargo & Company | 949746101 | WFC | 100.000 |
| Duke Energy Corp | 26441C204 | DUK | 50.000 |
| Sempra Energy | 816851109 | SRE | 40.000 |
| PPG Industries Inc | 693506107 | PPG | 50.000 |
| International Business Machines Corp | 459200101 | IBM | 25.000 |

These securities are registered in the name of National Financial Services LLC, a DTC participant (DTC number: 0226) and Fidelity Investments subsidiary.

I hope you find this information helpful. If you have any questions regarding this issue, please feel free to contact me by calling 800-397-9945 between the hours of 8:30 a.m. and 5:00 p.m. Eastern Standard Time (Monday through Friday) and entering my extension 13813 when prompted.

Sincerely,

A handwritten signature in cursive script that reads 'Stormy Delehanty'.

Stormy Delehanty
Operations Specialist

Our File: W869947-18OCT19

From:

Sent: Friday, November 8, 2019 12:13 AM

To: Fayock, Daniel

Cc: Gordon, Greg; Stull, Laura

Subject: <EXT>Rule 14a-8 Proposal (PPG)`` Revision

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.

Mr. Fayock,

Please see the attached rule 14a-8 proposal to improve corporate governance and enhance long-term shareholder value at de minimis up-front cost – especially considering the substantial market capitalization of the company.

Sincerely,

John Chevedden

Mr. Daniel G. Fayock
Corporate Secretary
PPG Industries, Inc. (PPG)
One PPG Place
Pittsburgh PA 15272
PH: 412 434-3131
FX: 412-434-2490

REVISED 07 NOV 2019

Dear Mr. Fayock,

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 annual shareholder meeting. Rule 14a-8 requirements will be met including the continuous ownership of the required stock value until after the date of the respective shareholder meeting and presentation of the proposal at the annual meeting. This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication. This proposal is intended to be implement as soon as possible.

Your consideration and the consideration of the Board of Directors is appreciated in support of the long-term performance of our company. Please acknowledge receipt of this proposal by email to

Sincerely,


John Chevedden


Date

cc: Greg Gordon <gordon@ppg.com>
Laura Stull <lstull@ppg.com>

[PPG: Rule 14a-8 Proposal, October 8, 2019 | Revised November 7, 2019]

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

Proposal [4] – Elect Each Director Annually

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

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

A total of 79 S&P 500 and Fortune 500 companies, worth more than \$ one trillion dollars, also adopted this important proposal topic since 2012. Annual elections are widely viewed as a corporate governance best practice. Annual election of each director could make directors more accountable, and thereby contribute to improved performance and increased company value.

Annual election of each director is important after Director Gary Hemingerm was rejected by 23-times as many shares as another PPG director in 2019. Under our current rules Mr. Hemingerm is free to go for 3-years without standing for election – not good.

It would be easier for PPG to adopt this worthy proposal if our directors had avoided a failed vote on their 2019 proposal for a simple majority vote standard. 99% of shares voted in favor but there was not enough director engagement with shareholders to get the necessary shares to simply cast ballots. It would be useful for our directors to explain how they came so close to success in 2019 and yet failed.

Elect Each Director Annually – Proposal [4]

[The above line – *Is* for publication.]

John Chevedden,
proposal.

sponsors this

Notes:

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

From: Stull, Laura **On Behalf Of** Fayock, Daniel
Sent: Monday, November 11, 2019 3:59 PM
To: '
Cc: gordon@ppg.com; Stull, Laura
Subject: PPG Industries, Inc.

Please see the attached. Thank you.

Daniel G. Fayock
Assistant General Counsel and Secretary
PPG

One PPG Place, 39 East
Pittsburgh, Pennsylvania 15272 USA
T: 412-434-3312
F: 412-434-2490
E: fayock@ppg.com



From: Microsoft Outlook
<MicrosoftExchange329e71ec88ae4615bbc36ab6ce41109e@PPGIndustriesInc.onmicrosoft.com>
Sent: Monday, November 11, 2019 3:59 PM
To: Stull, Laura
Subject: Relayed: PPG Industries, Inc.

Delivery to these recipients or groups is complete, but no delivery notification was sent by the destination server:

Subject: PPG Industries, Inc.



PPG
One PPG Place
Pittsburgh, Pennsylvania 15272 USA
Tel: (412) 434-3312
Fax: (412) 434-2490
fayock@ppg.com

Daniel G. Fayock
Assistant General Counsel and Secretary

November 11, 2019

Via E-mail

Mr. John Chevedden

Re: Shareholder Proposal

Dear Mr. Chevedden:

On October 9, 2019, we received from you the shareholder proposal attached hereto as Exhibit A for inclusion in PPG Industries, Inc.'s 2020 proxy statement asking PPG to eliminate the supermajority voting requirements in its Articles and Bylaws (the "Simple Majority Vote Proposal"). We received from you on November 8, 2019 the shareholder proposal attached hereto as Exhibit B for inclusion in PPG's 2020 proxy statement requesting that PPG declassify its Board of Directors (the "Declassification Proposal"). The Declassification Proposal is marked "PPG Rule 14a-8 Proposal, October 8, 2019 Revised November 7, 2019." However, the Declassification Proposal is not a revision of the Simple Majority Vote Proposal; it is a wholly-different proposal from the Simple Majority Vote Proposal that was originally submitted on October 8, 2019. In addition, the cover letter accompanying the Declassification Proposal does not state whether the previously submitted Simple Majority Vote Proposal has been withdrawn.

Under Rule 14a-8(c) of the Securities Exchange Act of 1934, as amended, a proponent "may submit no more than one proposal to a company for a particular shareholders' meeting." A copy of Rule 14a-8(c) is attached hereto as Exhibit C. It is unclear to us whether by indicating that the October 8, 2019 proposal was revised on November 7, 2019 you intended to withdraw the Simple Majority Vote Proposal and replace it with the Declassification Proposal or whether you intended to submit both proposals. As a result, would you please promptly reply by email to me stating which of these two proposals you are submitting for inclusion in PPG's 2020 proxy statement and which proposal you are withdrawing. *You must provide a response to us no later than 14 calendar days after your receipt of this letter.*

Please do not hesitate to contact me with any questions.

Sincerely,

Daniel G. Fayock

DGF:ls
Attachments

From: ***
Sent: Wednesday, October 9, 2019 1:25 AM
To: Fayock, Daniel
Cc: Gordon, Greg; Stull, Laura
Subject: <EXT>Rule 14a-8 Proposal (PPG)`

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

Mr. Fayock,
Please see the attached rule 14a-8 proposal to improve corporate governance and enhance long-term shareholder value at de minimis up-front cost – especially considering the substantial market capitalization of the company.
Sincerely,
John Chevedden

Mr. Daniel G. Fayock
Corporate Secretary
PPG Industries, Inc. (PPG)
One PPG Place
Pittsburgh PA 15272
PH: 412 434-3131
FX: 412-434-2490

Dear Mr. Fayock,

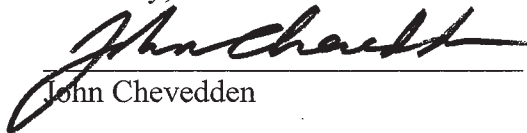
This Rule 14a-8 proposal is respectfully submitted in support of the long-term performance of our company.

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 annual shareholder meeting. Rule 14a-8 requirements will be met including the continuous ownership of the required stock value until after the date of the respective shareholder meeting and presentation of the proposal at the annual meeting. This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication. This proposal is intended to be implement as soon as possible.

Your consideration and the consideration of the Board of Directors is appreciated in support of the long-term performance of our company. Please acknowledge receipt of this proposal by email to

Sincerely,


John Chevedden


Date

cc: Greg Gordon <gordon@ppg.com>
Laura Stull <lstull@ppg.com>

[PPG: Rule 14a-8 Proposal, October 8, 2019]
[This line and any line above it – *Not* for publication.]

Proposal [4] – Simple Majority Vote

RESOLVED, Shareholders request that our board take each step necessary so that each voting requirement in our charter and bylaws (that is explicit or implicit due to default to state law) that calls for a greater than simple majority vote be eliminated, and replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws. If necessary this means the closest standard to a majority of the votes cast for and against such proposals consistent with applicable laws.

This includes taking the steps necessary to adjourn the annual meeting to solicit the votes necessary for approval if the votes for approval are lacking during the annual meeting. Adjourn appears 19-times in the PPG bylaws.

Shareholders are willing to pay a premium for shares of companies that have excellent corporate governance. Supermajority voting requirements have been found to be one of 6 entrenching mechanisms that are negatively related to company performance according to “What Matters in Corporate Governance” by Lucien Bebchuk, Alma Cohen and Allen Ferrell of the Harvard Law School. Supermajority requirements are used to block initiatives supported by most shareowners but opposed by a status quo management.

This proposal topic won from 74% to 88% support at Weyerhaeuser, Alcoa, Waste Management, Goldman Sachs, FirstEnergy, McGraw-Hill and Macy’s. The proponents of these proposals included Ray T. Chevedden and William Steiner. The votes would have been higher than 74% to 88% if more shareholders had ready access to independent proxy voting advice.

Currently a 1%-minority can frustrate the will of our 79%-shareholder majority in an election in which 80% of shares cast ballots. In other words a 1%-minority could have the power to prevent 79% of shareholders from taking important action such as adopting one-year terms for PPG directors. 99% of ballots cast in 2018 supported one-year terms for PPG directors – yet this was reported as a failed vote by PPG.

This is important when a director like Gary Hemingerm got 23-times as many negative votes as another PPG director in 2019.

Please vote yes:

Simple Majority Vote – Proposal [4]

[The above line – *Is* for publication.]

John Chevedden,
proposal.

sponsors this

Notes:

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

From: ***
Sent: Friday, November 8, 2019 12:13 AM
To: Fayock, Daniel
Cc: Gordon, Greg; Stull, Laura
Subject: <EXT>Rule 14a-8 Proposal (PPG)`` Revision

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.

Mr. Fayock,
Please see the attached rule 14a-8 proposal to improve corporate governance and enhance long-term shareholder value at de minimis up-front cost – especially considering the substantial market capitalization of the company.
Sincerely,
John Chevedden

JOHN CHEVEDDEN

Mr. Daniel G. Fayock
Corporate Secretary
PPG Industries, Inc. (PPG)
One PPG Place
Pittsburgh PA 15272
PH: 412 434-3131
FX: 412-434-2490

REVISED 07 NOV 2019

Dear Mr. Fayock,

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 annual shareholder meeting. Rule 14a-8 requirements will be met including the continuous ownership of the required stock value until after the date of the respective shareholder meeting and presentation of the proposal at the annual meeting. This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication. This proposal is intended to be implement as soon as possible.

Your consideration and the consideration of the Board of Directors is appreciated in support of the long-term performance of our company. Please acknowledge receipt of this proposal by email to

Sincerely,


John Chevedden


Date

cc: Greg Gordon <gordon@ppg.com>
Laura Stull <lstull@ppg.com>

[PPG: Rule 14a-8 Proposal, October 8, 2019 | Revised November 7, 2019]

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

Proposal [4] – Elect Each Director Annually

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

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

A total of 79 S&P 500 and Fortune 500 companies, worth more than \$ one trillion dollars, also adopted this important proposal topic since 2012. Annual elections are widely viewed as a corporate governance best practice. Annual election of each director could make directors more accountable, and thereby contribute to improved performance and increased company value.

Annual election of each director is important after Director Gary Hemingerm was rejected by 23-times as many shares as another PPG director in 2019. Under our current rules Mr. Hemingerm is free to go for 3-years without standing for election – not good.

It would be easier for PPG to adopt this worthy proposal if our directors had avoided a failed vote on their 2019 proposal for a simple majority vote standard. 99% of shares voted in favor but there was not enough director engagement with shareholders to get the necessary shares to simply cast ballots. It would be useful for our directors to explain how they came so close to success in 2019 and yet failed.

Elect Each Director Annually – Proposal [4]

[The above line – *Is* for publication.]

John Chevedden,
proposal.

sponsors this

Notes:

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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:

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- 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

From: ***
Sent: Tuesday, November 12, 2019 12:08 AM
To: Fayock, Daniel
Cc: Gordon, Greg; Stull, Laura
Subject: <EXT>PPG Industries, Inc. (PPG)

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

Mr. Fayock,
The November 7, 2019 proposal is the one proposal for 2020.
John Chevedden

From: Stull, Laura <lstull@ppg.com> **On Behalf Of** Fayock, Daniel
Sent: Friday, November 15, 2019 5:23 PM
To: ***
Cc: Gordon, Greg; Stull, Laura
Subject: RE: <EXT>PPG Industries, Inc. (PPG)

Please see the attached. Thank you.

Daniel G. Fayock
Assistant General Counsel and Secretary
PPG

One PPG Place, 39 East
Pittsburgh, Pennsylvania 15272 USA
T: 412-434-3312
F: 412-434-2490
E: fayock@ppg.com



From: ***
Sent: Tuesday, November 12, 2019 12:08 AM
To: Fayock, Daniel
Cc: Gordon, Greg; Stull, Laura
Subject: <EXT>PPG Industries, Inc. (PPG)

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

Mr. Fayock,
The November 7, 2019 proposal is the one proposal for 2020.
John Chevedden



PPG
One PPG Place
Pittsburgh, Pennsylvania 15272 USA
Tel: (412) 434-3312
Fax: (412) 434-2490
fayock@ppg.com

Daniel G. Fayock
Assistant General Counsel and Secretary

November 15, 2019

Via E-mail

Mr. John Chevedden

Re: Shareholder Proposal

Dear Mr. Chevedden:

In response to my letter dated November 11, 2019 requesting clarification regarding the two shareholder proposals that PPG Industries, Inc. received from you on October 9, 2019 and on November 8, 2019, I received your e-mail response (copy enclosed as Exhibit A) that “the November 7, 2019 proposal is the one proposal for 2020”. Based on this e-mail response, PPG will consider the shareholder proposal received on November 8, 2019 (copy enclosed as Exhibit B), relating to declassification of the Board of Directors, as the only shareholder proposal submitted by you for inclusion in PPG’s 2020 proxy statement and will disregard the proposal received from you on October 9, 2019. PPG will consider the shareholder proposal received on October 9, 2019, proposing the elimination of the supermajority voting requirements in PPG’s Articles and Bylaws, as withdrawn.

Please do not hesitate to contact me with any questions.

Sincerely,

A handwritten signature in black ink that reads "Daniel G. Fayock" with a small "es" at the end.

Daniel G. Fayock

DGF:ls
Enclosure

From:
Sent: Tuesday, November 12, 2019 12:08 AM
To: Fayock, Daniel
Cc: Gordon, Greg; Stull, Laura
Subject: <EXT>PPG Industries, Inc. (PPG)

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

Mr. Fayock,
The November 7, 2019 proposal is the one proposal for 2020.
John Chevedden

From: ***
Sent: Friday, November 8, 2019 12:13 AM
To: Fayock, Daniel
Cc: Gordon, Greg; Stull, Laura
Subject: <EXT>Rule 14a-8 Proposal (PPG)`` Revision

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.

Mr. Fayock,
Please see the attached rule 14a-8 proposal to improve corporate governance and enhance long-term shareholder value at de minimis up-front cost – especially considering the substantial market capitalization of the company.
Sincerely,
John Chevedden

JOHN CHEVEDDEN

Mr. Daniel G. Fayock
Corporate Secretary
PPG Industries, Inc. (PPG)
One PPG Place
Pittsburgh PA 15272
PH: 412 434-3131
FX: 412-434-2490

REVISED 07 NOV 2019

Dear Mr. Fayock,

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 annual shareholder meeting. Rule 14a-8 requirements will be met including the continuous ownership of the required stock value until after the date of the respective shareholder meeting and presentation of the proposal at the annual meeting. This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication. This proposal is intended to be implement as soon as possible.

Your consideration and the consideration of the Board of Directors is appreciated in support of the long-term performance of our company. Please acknowledge receipt of this proposal by email to

Sincerely,


John Chevedden


Date

cc: Greg Gordon <gordon@ppg.com>
Laura Stull <lstull@ppg.com>

[PPG: Rule 14a-8 Proposal, October 8, 2019 | Revised November 7, 2019]

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

Proposal [4] – Elect Each Director Annually

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

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

A total of 79 S&P 500 and Fortune 500 companies, worth more than \$ one trillion dollars, also adopted this important proposal topic since 2012. Annual elections are widely viewed as a corporate governance best practice. Annual election of each director could make directors more accountable, and thereby contribute to improved performance and increased company value.

Annual election of each director is important after Director Gary Hemingerm was rejected by 23-times as many shares as another PPG director in 2019. Under our current rules Mr. Hemingerm is free to go for 3-years without standing for election – not good.

It would be easier for PPG to adopt this worthy proposal if our directors had avoided a failed vote on their 2019 proposal for a simple majority vote standard. 99% of shares voted in favor but there was not enough director engagement with shareholders to get the necessary shares to simply cast ballots. It would be useful for our directors to explain how they came so close to success in 2019 and yet failed.

Elect Each Director Annually – Proposal [4]

[The above line – *Is* for publication.]

John Chevedden,
proposal.

sponsors this

Notes:

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:

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- 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

-----Original Message----- ***

From:

Sent: Monday, November 18, 2019 7:01 PM

To: Fayock, Daniel

Cc: Gordon, Greg; Stull, Laura

Subject: <EXT>Rule 14a-8 Proposal (PPG) blb

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.

Mr. Fayock,

Please see the attached broker letter.

Sincerely,

John Chevedden



November 18, 2019

John R Chevedden

Dear Mr. Chevedden:

This letter is provided at the request of Mr. John R. Chevedden, a customer of Fidelity Investments.

Please accept this letter as confirmation that as of the date of this letter, Mr. Chevedden has continuously owned no fewer than the share quantity listed in the following table in the following securities, since October 1, 2018.

| Security Name | CUSIP | Symbol | Share Quantity |
|----------------------------|-----------|--------|----------------|
| Cigna Corporation | 125523100 | CI | 50.000 |
| Stanley Black & Decker Inc | 854502101 | SWK | 25.000 |
| PPG Industries Inc | 693506107 | PPG | 50.000 |
| Abbott Laboratories | 002824100 | ABT | 50.000 |
| Citi Group Inc | 172967424 | C | 50.00 |

These securities are registered in the name of National Financial Services LLC, a DTC participant (DTC number: 0226) and Fidelity Investments subsidiary.

I hope you find this information helpful. If you have any questions regarding this issue, please feel free to contact me by calling 800-397-9945 between the hours of 8:30 a.m. and 5:00 p.m. Eastern Standard Time (Monday through Friday) and entering my extension 13813 when prompted.

Sincerely,

Stormy Delehanty
Operations Specialist

Our File: W078854-18NOV19

-----Original Message----- ***

From:

Sent: Tuesday, November 26, 2019 1:32 PM

To: Fayock, Daniel

Subject: <EXT>(PPG)

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

Mr. Fayock,

This is the one 2020 proposal.

John Chevedden

[PPG: Rule 14a-8 Proposal, October 8, 2019 | Revised November 7, 2019]

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

Proposal [4] – Elect Each Director Annually

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

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Elect Each Director Annually – Proposal [4]

[The above line – *Is* for publication.]