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

DIVISION OF
CORPORATION FINANCE

February 11, 2026

Ning Chiu
Davis Polk & Wardwell LLP

Re: General Dynamics Corporation (the "Company")
Incoming Letter dated January 28, 2026

Dear Ning Chiu:

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

The Company represents that it has a reasonable basis to exclude the Proposal. Based solely on that representation, we will not object if the Company excludes the Proposal from its proxy materials.

Copies of all of the correspondence on which this response is based will be made available on our website.

Sincerely,

Division of Corporation Finance
Office of Chief Counsel

cc: John Chevedden

Davis Polk

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017
davispolk.com

January 28, 2026

VIA ELECTRONIC SUBMISSION

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

Ladies and Gentlemen:

On behalf of General Dynamics Corporation, a Delaware corporation (the "**Company**"), and in accordance with Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), we are filing this letter with respect to the shareholder proposal (the "**Proposal**") submitted by John Chevedden (the "**Proponent**") for inclusion in the proxy materials the Company intends to distribute in connection with its 2026 Annual Meeting of Shareholders (the "**2026 Proxy Materials**"). The Proposal is attached hereto as Exhibit A.

Pursuant to the Statement Regarding the Division of Corporation Finance's Role in the Exchange Act Rule 14a-8 Process for the Current Proxy Season on November 17, 2025 (the "**Division Statement**")[1], the Company represents without qualification that it has a reasonable basis to exclude the Proposal based on the provisions of Rule 14a-8, prior published guidance and/or judicial decisions, for the reasons set forth below. We request that the Division respond to this letter that it will not object to the omission of the Proposal from the 2026 Proxy Materials, in accordance with the Division Statement.

In accordance with relevant Staff of the Division of Corporation Finance (the "**Staff**") guidance, we are submitting this letter and its attachments to the Staff through the Staff's online Shareholder Proposal Form. In accordance with Rule 14a-8(j), we are simultaneously sending a copy of this letter and its attachments to the Proponent as notice of the Company's intent to omit the Proposal from the 2026 Proxy Materials. This letter constitutes the Company's statement of the reasons it deems the omission of the Proposal to be proper. We have been advised by the Company as to the factual matters set forth herein.

The Proposal states:

> 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 as soon as possible.
>
> The Chairman of the Board shall be an Independent Director. A Lead Director shall not be a substitute for an independent Board Chairman.

[1] https://www.sec.gov/newsroom/speeches-statements/statement-regarding-division-corporation-finances-role-exchange-act-rule-14a-8-process-current-proxy-season

The Proposal May Be Excluded under Rule 14a-8(i)(2) Because Implementation of the Proposal Would Cause the Company to Violate Delaware Law.

The Company believes it may omit the Proposal pursuant to Rule 14a-8(i)(2) because implementing the specific request in the Proposal would require the Company to violate the laws in Delaware where the Company is incorporated.

Rule 14a-8(i)(2) allows the exclusion of a proposal if implementation of the proposal would "cause the company to violate any state, federal, or foreign law to which it is subject." *See Kimberly-Clark Corp.* (Dec. 18, 2009); *Bank of America Corp.* (Feb. 11, 2009). As further discussed below and in the legal opinion provided by Morris, Nichols, Arsht & Tunnell LLP regarding Delaware law (the "**Delaware Law Opinion**"), the Proposal is excludable under Rule 14a-8(i)(2). The arguments set out below rely on the Delaware Law Opinion, attached to this letter as Exhibit B.

The Proposal calls for the Company's board of directors (the "**Board**") to adopt an "enduring policy" and amend the governing documents as soon as possible in order to provide that separate people hold the positions of the Chairman of the Board and the Company's Chief Executive Officer (the "**CEO**"). The Company's Corporate Governance Guidelines provide that the Board will conduct a detailed assessment of the desirability of the separation of the chairman and CEO roles at the time of a CEO transition, in addition to its already rigorous assessment each year when electing a Chairman. The Board, in the exercise of its discretion and business judgement, believes that the current combination of the Chairman and CEO roles, while retaining a strong independent lead director, is appropriate for the Company.

The Proposal states affirmatively that "an independent Board Chairman *at all times* improves corporate governance" (emphasis added). As explained further in the Delaware Law Opinion, the Proposal seeks a permanent, immutable governance structure where the roles of the Chairman and CEO must always be separated.

Both the Board and its shareholders could adopt a requirement in the Company's governing documents that the Chairman and CEO positions must be held by different people, but a certificate of incorporation, bylaws or board policy cannot impose a requirement under Delaware law that this type of qualification is "always" satisfied. As detailed below and in the Delaware Law Opinion, an immutable separation of the offices of the Company's Chairman and CEO is not permitted by the clear terms of the Delaware General Corporation Law ("**DGCL**"). Any requirement in a governing document to separate the two roles must be subject to change in the future under:

- Section 242(a) of the DGCL which provides that a company may amend the certificate of incorporation, in any and as many respects as may be desired, so long as it is lawful;

- Section 109(a) of the DGCL which confers the power to amend the bylaws in a manner not inconsistent with the certificate of incorporation to the board of directors, and makes no distinction between the types of provisions that may be included in an original bylaw or any other bylaw adopted from time to time; and

- Delaware law principal that a board policy is simply a board resolution that cannot contradict the certificate of incorporation or bylaws, and would therefore be invalid if the company's governing documents are later amended to permit the roles to be held by the same officer of the company.

The Company's Amended and Restated Bylaws (the "**Bylaws**") and Corporate Governance Guidelines currently provide discretion to the Board with respect to the appointment of the Chairman of the Board. Article III, Section 3 of the Bylaws provides that the Chairman "need not be an employee of the

Corporation." Similarly, the Corporate Governance Guidelines provide that the "Company's policy as to whether the roles of CEO and Chairman should be separate is to adopt the practice which best serves the Company's needs at any particular time." The Company's Restated Certificate of Incorporation, as amended, is silent on this topic.

The Proposal seeks to make the separation of CEO and Chairman roles a permanent governance feature, liming the ability of future directors and shareholders to amend the Company's governing documents. As discussed in the Delaware Law Opinion, the Proposal would therefore violate Delaware law if implemented.

The Staff has previously permitted the exclusion of a shareholder proposal that would cause a company to violate certain provisions regarding board discretion and infringe upon its managerial authority under the DGCL. In *Verizon Communications Inc.* (Mar. 15, 2024), the Staff concurred with exclusion of a proposal on the basis of Rule 14a-8(i)(2), where the resolution requested that the company "take the necessary action to amend its director election resignation bylaw that requires each director nominee to submit an irrevocable conditional resignation to the Company…upon the director's failure to receive the required shareholder majority vote support in an uncontested election." Similar to the Proposal, it would have required a change in the company's governance documents that would unlawfully limit the discretion of the board of directors regarding board constitution and structure, as well as its ability to make future changes to its governing documents. Although the proposal in the Verizon letter stated that the shareholders request that board of directors take any "necessary action", the underlying purpose and objective of that proposal violated Delaware law. See e.g., *MetLife, Inc.* (April 22, 2024) (concurring with the exclusion under Rule 14a-8(i)(2) of a proposal that would cause the company to violate Delaware law to limit director decision making in contravention of their fiduciary duties) and *Bank of America* (February 11, 2019) (concurring with the exclusion under Rule 14a-8(i)(2) of a proposal that would cause the company to violate Delaware law relating to board committee appointment).

The Proposal is distinguishable from *Caterpillar Inc.* (Mar. 28, 2017) where the Staff did not concur with exclusion on the basis of Rule 14a-8(i)(2). The resolution there requested that the company adopt a permanent policy to "require the chair of the board of the directors, *whenever possible*, to be an independent member of the board" (emphasis added). In contrast, the policy in the Proposal would apply at all times and for the future, since the Proposal does not provide any limitation or exception to the policy, or any opportunity or mechanism to cure a violation of the standard requested in the Proposal.

While we believe that other bases to exclude the Proposal also exist under Rule 14a-8, we have at this time limited our reasoning to the explanation noted above as to why the Company believes that the Proposal may be excluded from its 2026 Proxy Materials.

Respectfully yours,

Ning Chiu

Attachment

cc w/ att: Nicholas Barnaby, General Dynamics Corporation

John Chevedden

Exhibit A

Proposal

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 as soon as possible.

The Chairman of the Board shall be an Independent Director. A Lead Director shall not be a substitute for an independent Board Chairman.

The Board shall have the discretion to select an interim Chairman of the Board, who is not an Independent Director, to serve while the Board is required to seek an Independent Chairman of the Board on an accelerated basis. This policy could be phased in when there is a contract renewal for our current CEO or for the next CEO transition although it is better to adopt it now.

An independent Board Chairman at all times improves corporate governance by bringing impartiality, objective oversight, and external expertise to board decisions, mitigating conflicts of interest, enhancing transparency, and boosting share holder confidence.

This detached perspective allows the chairman to focus on shareholder interests, strengthen management accountability, and provide critical checks and balances, ultimately contributing to long-term sustainability and credibility.

Un favor able news reports regarding General Dynamics emerged in 2025 that can be a sound bas is to transition to an independent Board Chairman.

The U.S. Army canceled its procurement of General Dynamics' M10 Booker combat vehicle, a program GD had been developing since 2018. This decision is expected to negatively impact the Combat Systems segment and reduce its backlog.

The U.S. Army threatened to terminate General Dynamics' contract for operating three new 155mm artillery shell production lines in Texas. General Dynamics was reported to have failed to complete the projects on time or make meaningful progress.

During Q2 and Q3 2025 earnings reports, General Dynamics acknowledged ongoing supply chain issues, particularly in the Marine Systems division. This caused delays and affected productivity in shipbuilding programs.

The transition from the higher-margin G650 aircraft to the G800 may take time to achieve similar profitability, potentially impacting short-term margins in the Aerospace division.

Following the Q3 earnings report, analysts pointed to concerning General Dynamics insider stock selling, with $89 million in sell orders and no insider buying over the past 3-months.

A federal appeals court ruled that a class-action lawsuit against General Dynamics and other naval manufacturers over a "no-poach" conspiracy to suppress wages could proceed. The suit alleges that the companies had an unwritten agreement not to recruit each other's engineers, which was fraudulently concealed.

In April 2025, General Dynamics' own filings with the Securities and Exchange Commission referenced proposals from concerned parties about alleged complicity in human rights violations, including genocide . General Dynamics acknowledged that such allegations could harm its brand.

A July 2025 analysis noted ongoing issues in submarine construction, such as labor shortages and design flaws.

Please vote yes:
Independent Board Chairman - Proposal 4

Exhibit B

Delaware Law Opinion

MORRIS, NICHOLS, ARSHT & TUNNELL LLP

1201 NORTH MARKET STREET
P.O. BOX 1347
WILMINGTON, DELAWARE 19899-1347

(302) 658-9200
(302) 658-3989 FAX

January 28, 2026

General Dynamics Corporation
11011 Sunset Hills Road
Reston, Virginia 20190

Re: Proposal Submitted by John Chevedden

Ladies and Gentlemen:

This letter confirms our advice with respect to a proposal (the "Proposal") submitted by John Chevedden (the "Proponent") to General Dynamics Corporation, a Delaware corporation (the "Company"), for inclusion in the Company's proxy materials for its next annual meeting of stockholders pursuant to Rule 14a-8 under the Securities Exchange Act of 1934. For the reasons set forth below, it is our opinion that the Proposal, if implemented, would cause the Company to violate Delaware law.

The Proposal

The Proposal provides:

> 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 as soon as possible.
>
> The Chairman of the Board shall be an Independent Director. A Lead Director shall not be a substitute for an independent Board Chairman.

The Proponent contemplates only a brief transition period, for the Board to have an interim non-independent Chairman while the Board seeks an independent Chairman of the Board "on an accelerated basis." At all other times, the Proponent seeks a separation of the Chairman and CEO positions. The Proponent states that "[a]n independent Board Chairman at all times improves corporate governance . . . . "

The Proponent does not limit the scope of the Proposal to assertions that only the current chief executive officer of the Company (the "CEO") should not serve as chairman of the Board (the "Chairman"). Instead, the Proponent highlights the purported benefits of separation "at all

times" and seeks an "enduring" policy to separate the positions of Chairman and CEO. Accordingly, we read the Proposal as seeking a permanent, immutable governance arrangement where the roles of Chairman and CEO must always be separated and where the Chairman is always an independent director.

Analysis

There are generally three documents that prescribe the intra-governance arrangements of a publicly held Delaware corporation, such as the Company: the certificate of incorporation, the bylaws, and board policies. The Company's Restated Certificate of Incorporation (the "Certificate") is silent with respect to who may hold the office of Chairman. The Company's Amended and Restated Bylaws (the "Bylaws") identify the position of Chairman but do not require that the position be held by any specific type of director.[1] Under the Company's Corporate Governance Guidelines (the "Guidelines") currently in effect, the roles of Chairman and CEO may be, but are not required to be, held by separate persons.[2] The current Guidelines provide that the "[t]he Company's policy as to whether the roles of CEO and Chairman should be separate is to adopt the practice which best serves the Company's needs at any particular time."[3]

We believe there are circumstances in which a board of directors or the stockholders of a Delaware corporation could adopt a requirement that the offices of chairperson and chief executive officer be held by different people.[4] However, a certificate of incorporation, bylaw or board policy cannot impose a rule that this type of qualification must always be satisfied as an "enduring" requirement. Regardless of which intra-governance document provides for this requirement, it is subject to change by either or both of the board of directors and the stockholders.

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1 *See* Bylaws, Art. III, § 3 ("The Board shall elect a Chairman of the Board from among the directors. This individual need not be an employee of the Corporation. The Chairman of the Board shall have the responsibility for all matters pertaining to the Board, including, without limitation, meetings of the Board.").

2 *See* Guidelines, Board Operations, Chairman of the Board ("The Company's bylaws provide that directors shall elect a Chairman from among the directors. The Company's policy as to whether the roles of CEO and Chairman should be separate is to adopt the practice which best serves the Company's needs at any particular time. The Board will consider the appropriate structure each year at the time of electing a Chairman. In addition to this annual review, the Board's policy is to undertake a detailed assessment of the desirability of the separation of the CEO and Chairman roles at the time of a CEO transition.").

3 *Id.* The Guidelines also provide for the appointment of a Lead Independent Director.

4 This type of requirement would be a qualification set forth in the certificate of incorporation or bylaws: i.e., to be qualified to serve as chairman, a director cannot be the CEO of the corporation (or must satisfy the applicable criteria for determining director independence from the corporation under the rules, and interpretations thereof, promulgated by the national securities exchange on which the corporation's shares are listed). *See* 8 Del. C. §§ 142(b) ("Officers shall be chosen in such manner and shall hold their offices for such terms as are prescribed by the bylaws or determined by the board of directors[.]") & 102(b)(1) ("Any provision which is required or permitted by any section of this chapter to be stated in the bylaws may instead be stated in the certificate of incorporation[.]"); *see also* 8 Del. C. § 141(b) ("The certificate of incorporation or bylaws may prescribe . . . qualifications for directors.").

- Section 242(a) of the Delaware General Corporation Law (the "DGCL") provides that a corporation "may amend its certificate of incorporation, from time to time, *in any and as many respects as may be desired*, so long as the certificate of incorporation as amended would contain only such provisions as it would be lawful and proper to insert in an original certificate of incorporation filed at the time of the filing of the amendment . . . ."[5]

- With respect to the bylaws, Section 109(a) of the DGCL provides that the "original or other bylaws of a corporation" may be adopted by the incorporator, the initial directors or the stockholders, and the certificate of incorporation may confer the power to amend the bylaws on the board of directors.[6] Section 109(b) of the DGCL, in turn, makes no distinction between the types of provisions that may be included in an original bylaw or any other bylaw adopted from time to time. Instead, the statute specifies that the "bylaws may contain any provision, not inconsistent with law or with the certificate of incorporation, relating to the business of the corporation, the conduct of its affairs, and its rights or powers or the rights or powers of its stockholders, directors, officers or employees."[7]

- A board policy is simply a resolution of a board of directors. Under Delaware law, a policy (board resolution) cannot contradict a provision of the bylaws or the certificate of incorporation.[8] Accordingly, any board policy that requires the separation of the chair and chief executive officer positions would be rendered invalid by a future-adopted certificate of incorporation or bylaw amendment that permits a person to hold both positions.

An immutable separation of the offices of the Company's Chairman and CEO is not permitted by the clear terms of the DGCL. If the Board, today, decides to adopt a Bylaw provision or a Board policy to require the separation of the Chairman and CEO roles, at any time in the future the Board and stockholders could amend the Certificate to permit those offices to be held by the same person. The sole test for the permissibility of this future amendment is set forth in Section 242(a) of the DGCL: the Board and the stockholders could amend the Certificate to eliminate the separation requirement so long as that elimination is lawful at the time the amendment is effected. A provision permitting the same person to be the Chairman and CEO would clearly be lawful.[9]

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5 8 *Del. C.* § 242(a) (emphasis added). Section 242 of the DGCL requires board and stockholder approval for amendments to the certificate of incorporation.

6 8 *Del. C.* § 109(a). The Certificate of confers on the Board the power to amend the Bylaws. *See* Certificate, Art. TENTH.

7 8 *Del. C.* § 109(b).

8 *See Hollinger International, Inc. v. Black*, 844 A.2d 1022, 1080 (Del. Ch. 2004) (describing as "unremarkable" the proposition that "bylaws are generally thought of as having a hierarchical status greater than board resolutions, and that a board cannot override a bylaw requirement by merely adopting a resolution").

9 The DGCL contains no restriction on whom the Board may appoint to corporate office. *See* 8 *Del. C.* § 142. Accordingly, at any time in the future, the Company could empower the Board to select any person, including the CEO, to serve as Chairman.

Furthermore, any Bylaw or Board policy inconsistent with that future amendment to the Certificate would be invalid, because Bylaws and Board policies cannot contradict the Certificate.[10]

The DGCL speaks for itself on this issue and requires no further citation. However, former members of our firm who authored a treatise on corporate law have observed the fundamental corporate power to amend governing documents:

> No case has ever questioned the fundamental right of corporations to amend their certificates of incorporation in accordance with statutory procedures. From the earliest decisions, it has been held that every corporate charter implicitly contains as a constituent part thereof every pertinent provision of the corporation law, including the provisions authorizing charter amendments.[11]

This observation is not novel. In the 1928, Chancellor Wolcott similarly observed that the State of Delaware, "recogniz[ing] the unwisdom of casting in an unchanging mould the corporate powers which it conferred touching [internal affairs] questions so as to leave them fixed for all time," granted corporations broad powers to amend their certificates of incorporation.[12]

We note there are two types of limitations that a corporation may impose to limit its flexibility to change its governing documents. Neither of them applies to save the Proposal from being invalid under Delaware law if implemented.

- A corporation may limit its ability to amend its certificate of incorporation or bylaws through provisions that require supermajority or separate class votes in order for stockholders to approve amendments.[13] So long as the supermajority or class vote is obtained, these provisions permit the board and stockholders to adopt amendments. In *dicta* from one notable case, the Delaware Court of Chancery questioned the validity of a provision requiring unanimous stockholder approval for amendments to the certificate of incorporation, because the unanimity requirement would make the certificate of incorporation "practically irrepealable."[14] This statement confirms our view that an "irrepealable" provision would be invalid. The Proposal does not call for a supermajority or separate class vote for future amendments, but instead a separation of the Chairman and

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[10] *See* 8 *Del. C.* § 109(b) (bylaws may not be contrary to the certificate of incorporation); *see also Hollinger*, 844 A.2d at 1080 (noting the lower "hierarchy" of board resolutions).

[11] Drexler, Black & Sparks, *Delaware Corporation Law and Practice*, § 32.02 (2025).

[12] *Davis v. Louisville Gas & Electric Co.*, 142 A. 654, 657 (Del. Ch. 1928); *see also Levin v. Metro-Goldwyn-Mayer, Inc.*, 221 A.2d 499, 501 (Del. Ch. 1966) ("The reserved power to amend a corporate charter is, of course, firmly established[.]").

[13] *See* 8 *Del. C.* § 102(b)(4) (permitting certificate of incorporation provisions that require a "greater vote" for stockholder action than is required by the DGCL); 8 *Del. C.* §§ 109 & 216 (wherein Section 216 permits greater-than-simple-majority votes for stockholder action, which applies to bylaw amendments because Section 109 is silent on the stockholder vote required to amend bylaws).

[14] *Sellers v. Joseph Bancroft & Sons Co.*, 2 A.2d 108, 114 (Del. Ch. 1938).

CEO roles that "always" applies in an "enduring" requirement: i.e., an "irrepealable" requirement.

- Section 122(18) of the DGCL empowers corporations to enter into agreements with one or more stockholders in exchange for consideration received by the corporation. These agreements may include covenants that directors or stockholders will take, or refrain from taking, future actions. However, the Proposal is not an agreement in exchange for consideration from stockholders.[15] It is solely an intra-governance arrangement, and therefore is subject to change in the future.

The Company's current Bylaws and policies reserve for the Board the flexibility to fill the Chairman role with any person the Board determines to be best suited for that role under the circumstances. The Board has decided that the facts warrant combining the two offices. The Proponent disagrees with that business judgment of the directors, and it is entitled to its view. But the measures sought in the Proposal would elevate that disagreement by making the Proponent's preference a permanent governance feature, limiting the range of action of future directors and stockholders. This current preference of the moment, even if supported by other stockholders, cannot bind future directors and stockholders going forward if they wish to further amend the governing documents of the Company.

* * *

[15] *Cf.* Del. S.B. 313 syn. § 1, 152nd Gen. Assem. (2024) ("§ 122(18) would not change the outcome in cases that invalidated . . . arrangements, where consideration had not been provided to the corporation and the provisions at issue conflicted with § 141(a) of Title 8.").

For the reasons set forth above, it is our opinion that the Proposal would violate Delaware law if it were implemented.

Very truly yours,

Morris, Nichols, Arsht & Tunnell LLP

19734299

JOHN CHEVEDDEN

January 28, 2026

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

 # 1 Rule 14a-8 Proposal
General Dynamics Corporation (GD)
Independent Board Chairman
January 23, 2026 j-Notice
984926

Ladies and Gentlemen:

Here is another big law firm that failed to give the proponent a j-Notice copy at the same time it forwarded the j-Notice to the Staff. The proponent had to requested the j-Notice from GD.

By this j-Notice GD is giving public notice that it will exclude a rule 14a-8 proposal that could not be excluded through the no action process that was recently suspended after 80-years. Additionally Cecil D. Haney, Chair of the GD Governance Committee, is ultimately responsible for this act to escape accountability to GD shareholders.

Mr. Haney is also on the Governess Committee of Tenet Healthcare Corporation (THC) which submitted a January 23, 2026 j-Notice on the same topic as this proposal for a different frivolous reason that would probably not have survived no action scrutiny.

GD joins the hall of shame list of companies that exclude proposals that could not be excluded if the no action process was still in defect.

GD gives the impression that Ms. Phebe Novakovic, GD Chair/CEO has thin skin and that the primary role of the Chair of the GD Governance Committee is to protect that thin skin.

GD got a Delaware opinion that was addressed to a purported permanent separation of the Chairman and CEO roles.

Perhaps GD should have gotten another Delaware opinion that would purportedly explain how a "policy" advocated for the GD Board might be permanent and not subject to change.

The opinion describes a permanent separation of the offices of chairman and CEO.

However the opinion is woefully deficient because the opinion fails to prove that a GD policy, which this proposal requests, is permanent, especially when a policy change does not even need a shareholder vote. The opinion failed to argue that all the policies adapted by the GD board are not subject to change in a similar manner.

There is also a long history of Delaware companies adopting this proposal topic in spite of opinions like this. Delaware companies continued to adopt this proposal topic in 2026.

There is also a history of the Staff not granting no action relief in spite of Delaware opinions.

This j-Notice seems to be a contradiction of the spirit of the 2025 GD proxy. According to the attached page of the 2025 GD proxy GD "conducted a robust shareholder outreach campaign" and one of the highlighted areas was "Board leadership structure."

Here GD is seeking to prevent shareholder input on this important topic through an advisory shareholder vote.

This j-Notice is a setback for GD shareholders who gave the following votes for this same proposal topic:

2019	23%
2022	39%
2023	39%

These votes are more impressive than the numbers because shareholder proposals get a large number of automatic against votes from shareholders who have no access to independent proxy voting advice.

GD needs to tone down its 2026 proxy regarding its so-called "robust shareholder outreach campaign" especially after spending so much GD shareholder money on an outside law firm, and additionally on a Delaware law firm, to snuff out GD shareholder input on a topic GD says it is interested in. GD clearly has a deep-rooted aversion to GD shareholder input on this important topic.

Sincerely,

John Chevedden

cc: Nick Barnaby

2024 Shareholder Engagement Process and Outcome

As we have for the past several years, we conducted a robust shareholder outreach campaign during 2024 and reached out to shareholders representing approximately 65% of our Common Stock. Senior representatives from investor relations, corporate governance and human resources (including executive compensation), supplemented by our independent Lead Director as appropriate, met with shareholders and proxy advisors to gather feedback on our executive compensation program and discuss other topics including corporate governance matters, sustainability efforts, human capital management, succession planning and other business topics.

KEY ITEMS DISCUSSED WITH SHAREHOLDERS IN 2024

HUMAN CAPITAL MANAGEMENT

- Diversity
- Labor relations

BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

- Board composition refreshment and succession planning
- Board leadership structure
- Board member capacity

CORPORATE RESPONSIBILITY AND SUSTAINABILITY

- Greenhouse gas emissions
- Human rights risk management and due diligence
- Artificial Intelligence (AI) governance

MANAGEMENT SUCCESSION PLANNING

EXECUTIVE COMPENSATION

The feedback from our engagement efforts was presented to, and discussed in detail with, the Committee. The Committee determined that, in balancing this input with the support we received for our 2024 advisory vote on executive compensation and the needs and priorities of all stakeholders, there continued to be strong support for our compensation philosophy and programs. As a result, the Committee made no structural changes to our compensation programs during 2024 but did acknowledge the continued need for transparent disclosure, in particular delineating the rationale for more qualitative compensation decisions.

== C'

[GD – Rule 14a-8 Proposal, October 25, 2025]
[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 as soon as possible.

The Chairman of the Board shall be an Independent Director. A Lead Director shall not be a substitute for an independent Board Chairman.

The Board shall have the discretion to select an interim Chairman of the Board, who is not an Independent Director, to serve while the Board is required to seek an Independent Chairman of the Board on an accelerated basis. This policy could be phased in when there is a contract renewal for our current CEO or for the next CEO transition although it is better to adopt it now.

An independent Board Chairman at all times improves corporate governance by bringing impartiality, objective oversight, and external expertise to board decisions, mitigating conflicts of interest, enhancing transparency, and boosting shareholder confidence.

This detached perspective allows the chairman to focus on shareholder interests, strengthen management accountability, and provide critical checks and balances, ultimately contributing to long-term sustainability and credibility.

Unfavorable news reports regarding General Dynamics emerged in 2025 that can be a sound basis to transition to an independent Board Chairman.

The U.S. Army canceled its procurement of General Dynamics' M10 Booker combat vehicle, a program GD had been developing since 2018. This decision is expected to negatively impact the Combat Systems segment and reduce its backlog.

The U.S. Army threatened to terminate General Dynamics' contract for operating three new 155mm artillery shell production lines in Texas. General Dynamics was reported to have failed to complete the projects on time or make meaningful progress.

During Q2 and Q3 2025 earnings reports, General Dynamics acknowledged ongoing supply chain issues, particularly in the Marine Systems division. This caused delays and affected productivity in shipbuilding programs.

The transition from the higher-margin G650 aircraft to the G800 may take time to achieve similar profitability, potentially impacting short-term margins in the Aerospace division.

Following the Q3 earnings report, analysts pointed to concerning General Dynamics insider stock selling, with $89 million in sell orders and no insider buying over the past 3-months.

A federal appeals court ruled that a class-action lawsuit against General Dynamics and other naval manufacturers over a "no-poach" conspiracy to suppress wages could proceed. The suit alleges that the companies had an unwritten agreement not to recruit each other's engineers, which was fraudulently concealed.

In April 2025, General Dynamics' own filings with the Securities and Exchange Commission referenced proposals from concerned parties about alleged complicity in human rights violations, including genocide. General Dynamics acknowledged that such allegations could harm its brand.

A July 2025 analysis noted ongoing issues in submarine construction, such as labor shortages and design flaws.

Please vote yes:
Independent Board Chairman – Proposal 4
[The line above – *Is* for publication. Please assign the correct proposal number in the 2 places.]

February 1, 2026

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

 # 2 Rule 14a-8 Proposal
General Dynamics Corporation (GD)
Independent Board Chairman
January 23, 2026 j-Notice
984926

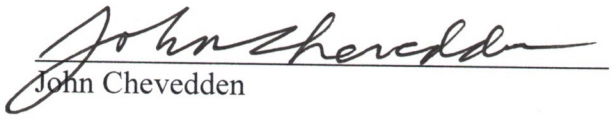
Ladies and Gentlemen:

Five other companies have decided to include this proposal topic in their 2026 annual meeting proxies. This is indicated by their j-Notices that affirm that they will include this proposal topic in their 2026 annual meeting proxies in order to exclude a duplicate proposal on the same topic by another proponent.

One of these 5 companies is a Delaware company. Although the 4 other companies are not Delaware companies it is believed that there is no material difference in the powers that a Board of Directors has according to the state laws of the other companies.

This is one more reason that the GD j-Notice would be worthless under the no action process.

Sincerely,



John Chevedden

cc: Nick Barnaby