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

DIVISION OF
CORPORATION FINANCE

December 29, 2025

Joshua R. Cammaker
Wachtell, Lipton, Rosen & Katz

Re: RTX Corporation (the "Company")
Incoming Letter dated December 18, 2025

Dear Joshua R. Cammaker:

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

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December 18, 2025

VIA ONLINE SUBMISSION

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

Re: *RTX Corporation*
Stockholder Proposal Submitted by John Chevedden

Ladies and Gentlemen:

This letter is submitted on behalf of RTX Corporation (the "Company"), pursuant to Rule 14a-8(j) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The Company hereby notifies the Staff of the Division of Corporation Finance (the "Staff") of the Securities and Exchange Commission (the "Commission") that the Company intends to exclude from its proxy statement and form of proxy for its 2026 annual meeting of stockholders (collectively, the "2026 Proxy Materials") a stockholder proposal (the "Proposal") and statement in support thereof received from John Chevedden (the "Proponent").

In accordance with the Statement Regarding the Division of Corporation Finance's Role in the Exchange Act Rule 14a-8 process for the Current Proxy Season published by the Staff on November 17, 2025 (the "2025 Staff Statement"), the Company respectfully requests a response from the Staff regarding this letter and represents without qualification that, as further described herein, it has a reasonable basis to exclude the Proposal based on the provisions of Rule 14a-8, prior published guidance, and/or judicial decisions.

In accordance with Rule 14a-8(j) of the Exchange Act, and the 2025 Staff Statement, this letter is being submitted electronically to the Staff through the Staff's online shareholder proposal submission form no later than eighty (80) calendar days before the Company intends to file its definitive 2026 Proxy Materials with the Commission, and we are contemporaneously sending a copy of this letter and its attachments to the Proponent. On behalf of the Company, we confirm that the Company will promptly forward to the Proponent any Staff response to this letter that the Staff transmits only to the Company.

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

SUMMARY OF THE PROPOSAL

The Proposal requests that the Company's Board of Directors (the "Board") adopt an "enduring policy," and amend the governing documents as necessary, in order that two separate people hold the offices of the Chairperson of the Board and the Chief Executive Officer of the Company as soon as possible.

A full copy of the Proposal and statement in support thereof is attached to this letter as Exhibit A hereto.

BASIS FOR EXCLUSION

The Company believes it has a reasonable basis upon which to exclude the Proposal pursuant to Rule 14a-8(i)(2) because the Proposal would, if implemented, cause the Company to violate Delaware law.

ANALYSIS

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

Rule 14a-8(i)(2) permits a company to exclude a stockholder proposal if implementation of the proposal would cause the company to violate any state, federal or foreign law to which it is subject. The Company is incorporated under the laws of the State of Delaware and believes that

the Proposal is excludable under Rule 14a-8(i)(2) because, if implemented, the Proposal would cause the Company to violate the Delaware General Corporation Law (the "DGCL").

The Proposal calls for the Board to adopt an "enduring policy" and amend the governing documents in order to provide that separate people hold the positions of the Chairperson of the Board and the Company's Chief Executive Officer. As explained in the legal opinion of the Company's Delaware counsel, Morris, Nichols, Arsht & Tunnell LLP, attached hereto as Exhibit B (the "Delaware Counsel Opinion"):

> 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 Amended and Restated Certificate of Incorporation 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 Amended and Restated Certificate of Incorporation 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. Furthermore, any Bylaw or Board policy inconsistent with that future amendment to the Amended and Restated Certificate of Incorporation would be invalid, because Bylaws and Board policies cannot contradict the Amended and Restated Certificate of Incorporation.

The Delaware Counsel Opinion sets forth in further detail how implementing the Proposal would cause the Company to violate Delaware law. The entire analysis set forth in the Delaware Counsel Opinion is incorporated into this letter by reference and will not be repeated here.

The Staff has consistently permitted the exclusion of proposals which, if implemented, would result in a violation of state law, including Delaware law. *See, e.g., Alaska Air Group, Inc.* (avail. Mar. 20, 2023) (permitting exclusion of a proposal requesting, among other things, the board of directors to take steps to enable both street name and non-street name stockholders to formally participate in acting by written consent on the basis that the proposal, if implemented, would violate Section 228 of the DGCL); *Quotient Technology Inc.* (avail. May 6, 2022) (permitting exclusion of a proposal requesting the board of directors disqualify all shares owned and/or controlled by executive officers from voting to approve a tax benefits preservation plan on the basis that Delaware law prohibits unilateral board actions that disenfranchise stockholders); *eBay Inc.* (avail. Apr. 1, 2020) (permitting exclusion of a proposal requesting the company permit employees to elect at least 20% of the board of directors on the basis that such action would be contrary to Sections 211(b) and 212(a) of the DGCL); *PayPal Holdings, Inc.* (avail. Mar. 9, 2018) (permitting exclusion of a proposal requesting, among other things, the board of directors make certain amendments to the company's charter in violation of Delaware law); *The Goldman Sachs Group, Inc.* (avail. Feb. 1, 2016) (permitting exclusion of a proposal requesting the board of directors include outside experts on the compensation committee on the basis that such action would violate Section 141(c) of the DGCL). The Company is aware that, in *Caterpillar Inc.* (avail. Mar. 28, 2017), the Staff did not concur with the exclusion under Rule 14a-8(i)(2) of a

substantially similar proposal (the "Caterpillar Proposal") requesting that the board adopt as permanent policy, and amend governing documents as necessary, to require the chair of the board of directors to be an independent member of the board "whenever possible." The Proposal is, among other reasons, distinguishable from the Caterpillar Proposal because the Proposal requires the adoption of an "enduring policy" without any qualifications taking into account whether such a policy would be possible to effect in the future. This is unlike the Caterpillar Proposal, which recognized that the law may not necessarily permit the policy underlying the Caterpillar Proposal and only required its implementation "whenever possible."

Because the Proposal would require all future Company directors to decline to combine the offices of the Chairperson of the Board and the Company's Chief Executive Officer, regardless of the circumstances, the Proposal, if implemented, would impose restrictions on the current and future Board members in violation of Delaware law. Accordingly, the Proposal may be properly excluded from the Company's 2026 Proxy Materials under Rule 14a-8(i)(2).

CONCLUSION

Based on the foregoing analysis and representation, the Company respectfully requests that the Staff respond with a letter indicating that, based solely on the Company's representation, the Staff will not object if the Company excludes the Proposal from the 2026 Proxy Materials.

If we can be of any further assistance in this matter, please do not hesitate to call me at (212) 403-1331. In accordance with Staff Legal Bulletin No. 14F, Part F (Oct. 18, 2011), please kindly send your response to this letter by email to JRCammaker@wlrk.com.

Very truly yours,

Joshua R. Cammaker

Enclosures

cc: Edward G. Perrault, RTX Corporation
Adam P. Samarillo, RTX Corporation
Eric S. Klinger-Wilensky, Morris, Nichols, Arsht & Tunnell LLP
James D. Honaker, Morris, Nichols, Arsht & Tunnell LLP
John Chevedden

EXHIBIT A

Proponent's Proposal and Supporting Statement

[RTX – Rule 14a-8 Proposal, October 12, 2025, Revised 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.

This may be a particularly good time to consider the merits of this proposal. RTX stock was at $158 in 2020 and at only $158 in late 2025 despite a robust stock market.

This proposal topic won 43% shareholder support in 2023 without any special effort by the proponent.

Numerous news reports in 2025 reflected unfavorably on RTX. In July 2025, RTX cut its adjusted earnings per share forecast for the year, citing significant costs from U.S. tariffs on aluminum and steel. A 4-week strike at a large Pratt & Whitney factory in mid-2025 contributed to a nearly break-even free cash flow for Q2. RTX noted persistent supply chain challenges affecting production.

In April 2025 RTX stock fell after revealing that its initial 2025 guidance did not include the potential effects of new tariffs. RTX projected a possible $850 million hit to pre-tax operating profit if trade tensions persisted.

In May 2025, the U.S. Department of Justice announced that RTX, its former Raytheon segment, and Nightwing Group would pay to settle False Claims Act allegations charging that the companies failed to comply with federal cybersecurity requirements on Defense Department contracts.

RTX's Pratt & Whitney subsidiary is in the middle of an inspection program for flawed components in Geared Turbofan engines, which has forced the grounding of 100s of near new airliners. In April 2025, RTX announced it would take a $1 billion hit from the Geared Turbofan engine fiasco.

It was announced that Pratt & Whitney F-35 engine deliveries would be delayed, postponing the finalization of new engine contracts.

Please vote yes:

Independent Board Chairman – Proposal 4

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

EXHIBIT B

Opinion of Morris, Nichols, Arsht & Tunnell LLP

MORRIS, NICHOLS, ARSHT & TUNNELL LLP

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December 18, 2025

RTX Corporation
1000 Wilson Boulevard
Arlington, Virginia 22209

Re: Stockholder Proposal Submitted by John Chevedden

Ladies and Gentlemen:

This letter confirms our advice with respect to a stockholder proposal (the "Proposal") submitted by John Chevedden (the "Proponent") to RTX Corporation, a Delaware corporation (the "Company"), for inclusion in the Company's proxy materials for its next annual meeting of stockholders. 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 continues by stating 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 CEO should not serve as Chairman. Instead, the Proponent highlights the purported benefits of separation "at all times" and seeks an "enduring" policy to separate the Chairman and CEO positions. We read the Proposal as seeking a permanent, immutable governance arrangement where the roles of Board Chairman and CEO must always be separated.

Analysis

There are three documents that typically prescribe the intra-governance arrangements of a publicly held Delaware corporation like the Company: the certificate of incorporation, the bylaws and board policies. The Company's Amended and Restated Certificate of Incorporation is silent with respect to who may hold the office of Board Chairman. The Company's Bylaws and Corporate Governance Guidelines currently provide that the office of Chairman of the Board may, but need not be, an officer or employee of the Company.[1]

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 CEO be held by different people.[2] However, a certificate of incorporation, bylaw or board policy cannot impose a requirement 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.

- 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 …."[3]

- With respect to the bylaws, Section 109(a) 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.[4] Section 109(b), 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.[5]

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1 *See* Company Bylaws, § 2.17 ("The Board of Directors may designate the Chairman as an executive or non-executive Chairman."); Corporate Governance Guidelines, § 3 ("Both independent and non-independent directors, including the Chief Executive Officer, are eligible to serve as Chair of the Board.").

2 This type of requirement would be a qualification: i.e., to be qualified to serve as chairman, he or she cannot be the CEO of the corporation.

3 8 *Del. C.* § 242(a) (emphasis added). Section 242 of the DGCL requires board and stockholder approval for amendments to the certificate of incorporation.

4 8 *Del. C.* § 109(a). The Company's Amended and Restated Certificate of Incorporation confers on the Board the power to amend the Bylaws. *See* Article EIGHTH, paragraph (d).

5 8 *Del. C.* § 109(b).

- 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.[6] Accordingly, any board policy that requires the separation of the chair and CEO position would be rendered invalid by a future-adopted certificate of incorporation or bylaw amendment that permits an officer 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 Amended and Restated Certificate of Incorporation 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 Amended and Restated Certificate of Incorporation 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.[7] Furthermore, any Bylaw or Board policy inconsistent with that future amendment to the Amended and Restated Certificate of Incorporation would be invalid, because Bylaws and Board policies cannot contradict the Amended and Restated Certificate of Incorporation.[8]

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.[9]

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[6] *See Hollinger International, Inc. v. Black*, 844 A.2d 1022 (Del. 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").

[7] Indeed, the Company has such a provision today in its Bylaws, and the Chairman and CEO offices are held by the same person. The DGCL contains no restriction on whom the Board may appoint to corporate office. 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.

[8] *See* 8 *Del. C.* § 109(b) (bylaws may not be contrary to the certificate of incorporation); *Hollinger*, *supra* (noting the lower "hierarchy" of board resolutions).

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

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 documents.[10] These provisions by definition allow for amendments, so long as the supermajority or class vote is obtained. In *dicta* from one notable case, the Delaware Court of Chancery questioned whether a certificate of incorporation could impose a unanimous stockholder vote for certificate of incorporation amendments because the unanimity requirement would make the certificate of incorporation "practically irrepealable."[11] 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 Chairman and CEO offices 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. 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.

* * *

[10] *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).

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

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