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

DIVISION OF
CORPORATION FINANCE

February 8, 2018

Adam F. McAnaney
Aetna Inc.
mcananeya@aetna.com

Re: Aetna Inc.
Incoming letter dated January 10, 2018

Dear Mr. McAnaney:

This letter is in response to your correspondence dated January 10, 2018 concerning the shareholder proposal (the "Proposal") submitted to Aetna Inc. (the "Company") by John Chevedden (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. We also have received correspondence from the Proponent dated January 11, 2018, January 14, 2018 and January 22, 2018. Copies of all of the correspondence on which this response is based will be made available on our website at http://www.sec.gov/divisions/corpfin/cf-noaction/14a-8.shtml. For your reference, a brief discussion of the Division's informal procedures regarding shareholder proposals is also available at the same website address.

Sincerely,

Matt S. McNair
Senior Special Counsel

Enclosure

cc: John Chevedden
***

February 8, 2018

Response of the Office of Chief Counsel
Division of Corporation Finance

Re: Aetna Inc.
Incoming letter dated January 10, 2018

The Proposal asks the board to take the steps necessary (unilaterally if possible) to amend the bylaws and each appropriate governing document to give holders in the aggregate of 10% of the Company's outstanding common stock the power to call a special shareowner meeting.

There appears to be some basis for your view that the Company may exclude the Proposal under rule 14a-8(i)(6) because it may cause the Company to breach an existing contractual obligation. It appears that this defect could be cured, however, if the Proposal were revised to state that its implementation could be deferred until such time as it would not interfere with the Company's existing contractual obligation. Accordingly, unless the Proponent provides the Company with a proposal revised in this manner within seven calendar days after receiving this letter, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on rule 14a-8(i)(6).

Sincerely,

M. Hughes Bates
Special Counsel

DIVISION OF CORPORATION FINANCE
INFORMAL PROCEDURES REGARDING SHAREHOLDER PROPOSALS

The Division of Corporation Finance believes that its responsibility with respect to matters arising under Rule 14a-8 [17 CFR 240.14a-8], as with other matters under the proxy rules, is to aid those who must comply with the rule by offering informal advice and suggestions and to determine, initially, whether or not it may be appropriate in a particular matter to recommend enforcement action to the Commission. In connection with a shareholder proposal under Rule 14a-8, the Division's staff considers the information furnished to it by the company in support of its intention to exclude the proposal from the company's proxy materials, as well as any information furnished by the proponent or the proponent's representative.

Although Rule 14a-8(k) does not require any communications from shareholders to the Commission's staff, the staff will always consider information concerning alleged violations of the statutes and rules administered by the Commission, including arguments as to whether or not activities proposed to be taken would violate the statute or rule involved. The receipt by the staff of such information, however, should not be construed as changing the staff's informal procedures and proxy review into a formal or adversarial procedure.

It is important to note that the staff's no-action responses to Rule 14a-8(j) submissions reflect only informal views. The determinations reached in these no-action letters do not and cannot adjudicate the merits of a company's position with respect to the proposal. Only a court such as a U.S. District Court can decide whether a company is obligated to include shareholder proposals in its proxy materials. Accordingly, a discretionary determination not to recommend or take Commission enforcement action does not preclude a proponent, or any shareholder of a company, from pursuing any rights he or she may have against the company in court, should the company's management omit the proposal from the company's proxy materials.

*** **JOHN CHEVEDDEN**

***

January 22, 2018

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

 # 3 Rule 14a-8 Proposal
Aetna Inc. (AET)
Special Meeting
John Chevedden

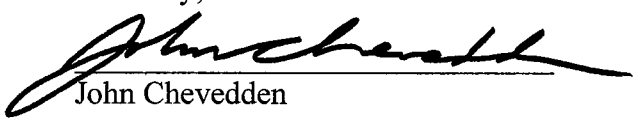
Ladies and Gentlemen:

This is in regard to the January 10, 2018 no-action request.

Cigna Corporation (January 24, 2017), ironically cited by the company, also provides a solution to satisfy the company no action request. Cigna also lost its request for reconsideration (attached).

This is to request that the Securities and Exchange Commission allow this resolution to stand and be voted upon in the 2018 proxy.

Sincerely,



John Chevedden

cc: Adam McAnaney <McananeyA@AETNA.com>

January 24, 2017

Response of the Office of Chief Counsel
Division of Corporation Finance

Re: Cigna Corporation
Incoming letter dated December 19, 2016

The proposal asks the board to provide proxy access with the procedures and criteria set forth in the proposal.

There appears to be some basis for your view that Cigna may exclude the proposal under rule 14a-8(i)(6) because it may cause Cigna to breach an existing contractual obligation. It appears that this defect could be cured, however, if the proposal were revised to state that its implementation could be deferred until such time as it would not interfere with Cigna's existing contractual obligation. Accordingly, unless the proponent provides Cigna with a proposal revised in this manner within seven calendar days after receiving this letter, we will not recommend enforcement action to the Commission if Cigna omits the proposal from its proxy materials in reliance on rule 14a-8(i)(6).

Sincerely,

Brigitte Lippmann
Attorney-Adviser

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

DIVISION OF
CORPORATION FINANCE

March 7, 2017

Thomas J. Kim
Sidley Austin LLP
thomas.kim@sidley.com

Re: Cigna Corporation
Incoming letter dated January 31, 2017

Dear Mr. Kim:

This is in response to your letters dated January 31, 2017 and February 21, 2017 concerning the shareholder proposal submitted to Cigna by John Chevedden. We also have received letters from the proponent dated January 31, 2017, February 8, 2017, February 21, 2017 and February 26, 2017. On January 24, 2017, we issued a no-action response expressing our informal view that, unless the proponent revised the proposal in the manner specified in our response letter, Cigna could exclude the proposal from its proxy materials for its upcoming annual meeting. You have asked us to reconsider our position. After reviewing the information contained in your letters, we find no basis to reconsider our position.

Copies of all of the correspondence on which this response is based will be made available on our website at http://www.sec.gov/divisions/corpfin/cf-noaction/14a-8.shtml. For your reference, a brief discussion of the Division's informal procedures regarding shareholder proposals is also available at the same website address.

Sincerely,

David R. Fredrickson
Chief Counsel

cc: John Chevedden

FISMA & OMB MEMORANDM M-07-16

JOHN CHEVEDDEN

*** ***

January 14, 2018

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

 # 2 Rule 14a-8 Proposal
Aetna Inc. (AET)
Special Meeting
John Chevedden

Ladies and Gentlemen:

This is in regard to the January 10, 2018 no-action request.

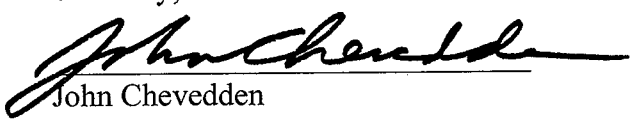
The company submitted zero letters from the company Chairman and from the CVS Chairman stating that the merger is 100% guaranteed to be completed.

There is zero discussion of whether the company has regulatory hurdles or regulatory window dressing ahead.

Anthem, Inc. (March 4, 2015) provides a solution to satisfy the company no action request.

This is to request that the Securities and Exchange Commission allow this resolution to stand and be voted upon in the 2018 proxy.

Sincerely,



John Chevedden

cc: Adam McAnaney <McananeyA@AETNA.com>

*** **JOHN CHEVEDDEN**

***

January 11, 2018

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

 # 1 Rule 14a-8 Proposal
Aetna Inc. (AET)
Special Meeting
John Chevedden

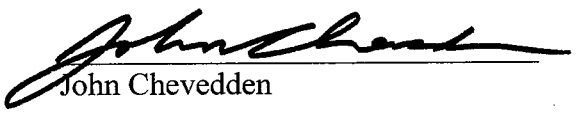
Ladies and Gentlemen:

This is in regard to the January 10, 2018 no-action request.

Anthem, Inc. (March 4, 2015) provids a solution to satisfy the company no action request (attached).

This is to request that the Securities and Exchange Commission allow this resolution to stand and be voted upon in the 2018 proxy.

Sincerely,



John Chevedden

cc: Adam McAnaney <McananeyA@AETNA.com>

March 4, 2015

Response of the Office of Chief Counsel
Division of Corporation Finance

Re: Anthem, Inc.
Incoming letter dated January 8, 2015

The proposal asks that the company take the steps necessary to reorganize the board into one class with each director subject to election each year.

There appears to be some basis for your view that Anthem may exclude the proposal under rule 14a-8(i)(2) because it may cause Anthem to breach an existing contractual obligation. It appears that this defect could be cured, however, if the proposal were revised to state that its implementation could be deferred until such time as it would not interfere with Anthem's existing contractual obligation. Accordingly, unless the proponent provides Anthem with a proposal revised in this manner within seven calendar days after receiving this letter, we will not recommend enforcement action to the Commission if Anthem omits the proposal from its proxy materials in reliance on rule 14a-8(i)(2).

Sincerely,

Sonia Bednarowski
Attorney-Adviser

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

DIVISION OF
CORPORATION FINANCE

March 20, 2015

Amy Goodman
Gibson, Dunn & Crutcher LLP
shareholderproposals@gibsondunn.com

Re: Anthem, Inc.
Incoming letter dated March 16, 2015

Dear Ms. Goodman:

This is in response to your letters dated March 16, 2015 and March 17, 2015 concerning the shareholder proposal submitted to Anthem by John Chevedden. We also have received letters from the proponent dated March 16, 2015, March 17, 2015, March 18, 2015 and March 19, 2015. On March 4, 2015, we issued our response expressing our informal view that, unless the proponent revised the proposal in the manner specified in our response, Anthem could exclude the proposal from its proxy materials for its upcoming annual meeting. You now ask us to concur in your view that the proposal may be excluded under rule 14a-8(i)(10).

We are unable to concur in your view that Anthem may exclude the proposal under rule 14a-8(i)(10). Based on the information you have presented, it appears that Anthem's policies, practices and procedures do not compare favorably with the guidelines of the proposal and that Anthem has not, therefore, substantially implemented the proposal. Accordingly, we do not believe that Anthem may omit the proposal from its proxy materials in reliance on rule 14a-8(i)(10).

Copies of all of the correspondence on which this response is based will be made available on our website at http://www.sec.gov/divisions/corpfin/cf-noaction/14a-8.shtml. For your reference, a brief discussion of the Division's informal procedures regarding shareholder proposals is also available at the same website address.

Sincerely,

Matt S. McNair
Special Counsel

cc: John Chevedden

FISMA & OMB Memorandum M-07-16

Aetna Inc.
151 Farmington Avenue
Hartford, CT 06156

Adam F. McAnaney
Vice President and Corporate Secretary
Law & Regulatory Affairs
Phone: (860) 273-5241
Fax: (860) 754-2761
mcananeya@aetna.com

January 10, 2018

Via Electronic Mail

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

Re: *Aetna Inc. - Shareholder Proposal of John Chevedden*
Securities Exchange Act of 1934-Rule 14a-8

Ladies and Gentlemen:

This letter is to inform you that Aetna Inc. (the "Company") intends to omit from its Proxy Statement and form of Proxy for its 2018 Annual Meeting of Shareholders (collectively, the "2018 Proxy Materials") a shareholder proposal and statement in support thereof (the "Proposal") received from John Chevedden (the "Proponent").

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

- filed this letter with the Securities and Exchange Commission (the "Commission") no later than eighty (80) calendar days before the Company intends to file its definitive 2018 Proxy Materials with the Commission; and

- simultaneously sent copies of this correspondence to the Proponent.

Pursuant to Staff Legal Bulletin No. 14D (CF), Shareholder Proposals (November 7, 2008), Question C, we have submitted this letter and any related correspondence via email to shareholderproposals@sec.gov. Also, in accordance with Rule 14a-8(j), a copy of this submission is being sent simultaneously to the Proponent as notification of the Company's intention to omit the Proposal from the 2018 Proxy Materials.

THE PROPOSAL

The Proposal requests the Company's Board of Directors (the "Board") to "take steps necessary (unilaterally if possible) to amend [the Company's] bylaws and each appropriate governance documents, to give holders in the aggregate of 10% of [the Company's] outstanding common stock the power to call a special [shareholder] meeting..." (See Exhibit A for a complete copy of the Proposal and related correspondence with the Proponent).

BASIS FOR EXCLUSION

We hereby respectfully request that the Staff concur in our view that the Proposal may be excluded from the 2018 Proxy Materials pursuant to Rule 14a-8(i)(6) because the Company does not have the power or the authority to implement the Proposal. As more fully described below, the Company is a party to an Agreement and Plan of Merger, dated as of December 3, 2017 (the "Merger Agreement"), among the Company, CVS Health Corporation ("CVS") and Hudson Merger Sub Corp. ("Hudson"), providing for the Company to merge with and into Hudson, thereby becoming a wholly-owned subsidiary of CVS (the "Merger") if certain conditions are satisfied. The Merger Agreement contractually prohibits the Company from taking the actions necessary to implement the Proposal. The Company respectfully submits that it should be permitted to exclude the Proposal on that basis.

ANALYSIS

Rule 14a-8(i)(6) provides that a company may exclude a shareholder proposal from its proxy materials if the company lacks the power or authority to implement the proposal. The Staff consistently has taken the position that "proposals that would result in the company breaching existing contractual obligations may be excludable under Rule 14a-8(i)(2), Rule 14a-8(i)(6), or both, because implementing the proposal would require the company to violate applicable law or would not be within the power or authority of the company to implement."[1] On numerous occasions the Staff has reinforced this analysis by concurring in the exclusion of shareholder proposals that, if implemented, would result in a company breaching its existing contractual obligations.[2]

In the Commission's 1998 release adopting amendments to Rule 14a-8(i)(6), the Commission explained that, under this rule, "exclusion may be justified where implementing the proposal would require intervening actions by independent third parties."[3] The Commission distinguished such a proposal from one that "merely requires the company to ask for cooperation from a third party,"[4] which would not be excludable under Rule 14a-8(i)(6).

Therefore, a proposal may be excluded pursuant to Rule 14a-8(i)(6) if effectuating the proposal would give rise to a third party consent right or would otherwise require an amendment to an existing contractual obligation that cannot be amended unilaterally.[5]

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[1] *Staff Legal Bulletin 14B* (Sep. 15, 2004) ("SLB 14B").

[2] *See, e.g., Cigna Corporation* (Jan. 24, 2017) (concurring in the exclusion of a shareholder proposal pursuant to Rule 14a-8(i)(6) where the proposal requested that the company to provide proxy access would result in Cigna in violating the terms of its merger agreement with Anthem). *See also NVR, Inc.* (Feb. 17, 2009); *eBay Inc.* (Mar. 26, 2008); *Bank of America Corporation* (Feb. 26, 2008); *Comcast Corporation* (Mar. 7, 2010) .

[3] *See Amendments to Rules on Shareholder Proposals,* Release No. 34-40018 (May 21, 1998) at note 20 (the "1998 Release").

[4] *See id.* (comparing *SCEcorp* (Dec. 20, 1995) (concurring in exclusion of a proposal, pursuant to the predecessor to Rule 14a-8(i)(6), where the proposal would require unaffiliated fiduciary trustees to agree to amend voting agreements) with *Northeast Utilities System* (Nov. 7, 1996) (declining to concur in the exclusion of a proposal that requested that the company send a letter to a third party asking it to coordinate annual meetings held by public companies).

[5] *See eBay Inc.* (Mar. 26, 2008)

The Proposal requests the Company's Board of Directors (the "Board") to "take steps necessary (unilaterally if possible) to amend [the Company's] bylaws and each appropriate governance documents, to give holders in the aggregate of 10% of [the Company's] outstanding common stock the power to call a special [shareholder] meeting..." Article 8(a) of the Company's Amended and Restated Articles of Incorporation (the "Articles") currently provides for shareholders entitled to cast at least 25% of the votes that all voting shareholders, voting as a single class, are entitled to cast at the particular special meeting to call a special meeting of shareholders. The Articles were approved by the Company's Shareholders on May 30, 2014 (excerpt attached as Exhibit B) and filed with the SEC as Exhibit 3.2 to the 8-K filed on June 4, 2016[6].

In order to implement the Proposal, the Company would be required to amend Article 8(a) of the Articles. The Company does not, however, have the ability to unilaterally amend the Articles without the written consent of CVS. As disclosed in its Form 8-K filed on December 6, 2017[7], the Merger Agreement contains customary representations, warranties and covenants of both the Company and CVS, including covenants to conduct their respective businesses in the ordinary course and to refrain from certain conduct during the interim period between the execution of the Merger Agreement and the Effective Time (as defined in the Merger Agreement). Specifically, Section 6.01 of the Merger Agreement contains the following restrictions:

> "Section 6.01. Conduct of the Company. From the date of this Agreement until the earlier of the Effective Time and the termination of this Agreement.....without Parent's prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed (other than with respect to Section 6.01(a), Section 6.01(c) or Section 6.01(d)), the Company shall not, and shall cause each of its Subsidiaries not to:
>
> (a) adopt or propose any change to its articles of incorporation, bylaws or other organizational documents (whether by merger, consolidation or otherwise);
>
> ...
>
> (r) agree, commit or propose to do any of the foregoing."

As a result of this provision, the Merger Agreement restricts the Company's authority to propose to amend the Articles, and any direct action by the Board to propose to amend the Articles will breach the covenants contained in Section 6.01(a) of the Merger Agreement. Because the Board cannot propose to amend the Articles without breaching the Merger Agreement, the Company does not have the power or authority to implement the Proposal. Even including the Proposal to amend the Articles in the definitive proxy statement and form of proxy would cause the Company to breach Section 6.01 of the Merger Agreement.

[6] https://www.sec.gov/Archives/edgar/data/1122304/000112230414000094/0001122304-14-000094-index.htm
[7] https://www.sec.gov/Archives/edgar/data/1122304/000095010317012202/0000950103-17-012202-index.htm

While the Merger Agreement does allow CVS to consent to an amendment to the Articles, the Company has no reason to believe CVS would grant this consent. The covenant in the Merger Agreement was part of a package of contractually bargained for provisions that CVS requested as a means of restricting the Company's non-ordinary course operations during the pendency of the Merger. Staff precedent is clear that if a proposal would require a third party to consent, the proposal is excludable under Rule 14a-8(i)(6).

Conclusion

Based on the foregoing analysis, we respectfully request the Staff concur that it will take no action if the Company excludes the Proposal from its 2018 Proxy Materials in reliance on Rule 14a-8. We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. Correspondence regarding this letter should be sent to me. If we can be of any further assistance in the matter, please do not hesitate to call me at (860) 273-5241.

Sincerely,

Adam F. McAnaney

cc: John Chevedden

EXHIBIT A

Page 6

Lee, Edward C

From: Jones, Judith
Sent: Wednesday, January 10, 2018 7:39 AM
To: Lee, Edward C
Subject: FW: Rule 14a-8 Proposal (AET) blb
Attachments: CCE12122017_8.pdf

***

From:
Sent: Tuesday, December 12, 2017 5:43 PM
To: Jones, Judith
Cc: Cowhey, Thomas F; Baskin, William C
Subject: Rule 14a-8 Proposal (AET) blb

Dear Ms. Jones,
Please see the attached broker letter.
Sincerely,
John Chevedden

*** FISMA & OMB Memorandum M-07-16

Personal Investing

P.O. Box 770001
Cincinnati, OH 45277-0045

December 11, 2017

John R. Chevedden
***

To Whom It May Concern:

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 each of the following securities, since October 1, 2016:

Security name	CUSIP	Trading symbol	Share quantity
Aetna, Inc.	00817Y108	AET	100
Advance Auto Parts	00751Y106	AAP	50
CBRE Group, Inc.	12504L109	CBG	100
Home Depot, Inc.	437076102	HD	100
Emcor Group, Inc.	29084Q100	EME	100

The securities referenced in the preceding table 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. Central Time (Monday through Friday) and entering my extension 15838 when prompted.

Sincerely,

George Stasinopoulos
Personal Investing Operations

Our File: W410559-11DEC17

*** FISMA & OMB Memorandum M-07-16

aetna®

Aetna
151 Farmington Avenue
Hartford, CT 06156

William C. Baskin III
Senior Corporate Counsel
Law & Regulatory Affairs, RC61
(860) 273-6252
Fax: (860) 754-9775

VIA OVERNIGHT MAIL

December 12, 2017

Mr. John Chevedden
***

Re: Your Revised Letter to Aetna Inc. Received December 8, 2017

Dear Mr. Chevedden:

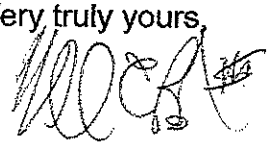
This will acknowledge receipt on December 8, 2017, of your letter attaching a revised shareholder proposal addressed to Ms. Judith H. Jones, Corporate Secretary of Aetna Inc. ("Aetna"). Your letter was submitted to Aetna by e-mail on December 8, 2017, but we have not yet received proper verification of your ownership of Aetna common stock.

The inclusion of shareholder proposals in proxy statements is governed by the rules of the United States Securities and Exchange Commission, specifically Rule 14a-8. I have attached a copy of Rule 14a-8 for your reference.

Rule 14a-8(b) requires that you be a record or beneficial owner of at least two thousand dollars in market value of Aetna common stock; have held such securities for at least one year by December 8, 2017, the date your proposal was submitted; and continue to own such securities through the date on which Aetna's 2018 annual meeting is held. Beneficial owners of Aetna's common stock, such as yourself, also must provide sufficient verification of ownership.

As a beneficial owner, you must provide Aetna with documentary support indicating the number of shares that you own through each nominee, as well as the date(s) you acquired the shares. An account statement is not sufficient. You must provide to Aetna a written statement from the record holder of the securities, such as a broker or bank, verifying that you have owned at least two thousand dollars in market value of Aetna common stock continuously for at least one year on December 8, 2017, the date you submitted your proposal. In accordance with the SEC regulations mentioned above, your response to this letter which contains the missing information must be postmarked or transmitted electronically to Aetna no later than 14 calendar days after your receipt of this letter. Please direct your correspondence to me at the above address.

Very truly yours,



William C. Baskin III

Attachment

information after the termination of the solicitation.

(e) The security holder shall reimburse the reasonable expenses incurred by the registrant in performing the acts requested pursuant to paragraph (a) of this section.

NOTE 1 TO §240.14A–7. Reasonably prompt methods of distribution to security holders may be used instead of mailing. If an alternative distribution method is chosen, the costs of that method should be considered where necessary rather than the costs of mailing.

NOTE 2 TO §240.14A–7 When providing the information required by §240.14a–7(a)(1)(ii), if the registrant has received affirmative written or implied consent to delivery of a single copy of proxy materials to a shared address in accordance with §240.14a–3(e)(1), it shall exclude from the number of record holders those to whom it does not have to deliver a separate proxy statement.

[57 FR 48292, Oct. 22, 1992, as amended at 59 FR 63684, Dec. 8, 1994; 61 FR 24657, May 15, 1996; 65 FR 65750, Nov. 2, 2000; 72 FR 4167, Jan. 29, 2007; 72 FR 42238, Aug. 1, 2007]

§240.14a–8 Shareholder proposals.

This section addresses when a company must include a shareholder's proposal in its proxy statement and identify the proposal in its form of proxy when the company holds an annual or special meeting of shareholders. In summary, in order to have your shareholder proposal included on a company's proxy card, and included along with any supporting statement in its proxy statement, you must be eligible and follow certain procedures. Under a few specific circumstances, the company is permitted to exclude your proposal, but only after submitting its reasons to the Commission. We structured this section in a question-and-answer format so that it is easier to understand. The references to "you" are to a shareholder seeking to submit the proposal.

(a) *Question 1:* What is a proposal? A shareholder proposal is your recommendation or requirement that the company and/or its board of directors take action, which you intend to present at a meeting of the company's shareholders. Your proposal should state as clearly as possible the course of action that you believe the company should follow. If your proposal is placed on the company's proxy card, the company must also provide in the form of proxy means for shareholders to specify by boxes a choice between approval or disapproval, or abstention. Unless otherwise indicated, the word "proposal" as used in this section refers both to your proposal, and to your corresponding statement in support of your proposal (if any).

(b) *Question 2:* Who is eligible to submit a proposal, and how do I demonstrate to the company that I am eligible? (1) In order to be eligible to submit a proposal, you must have continuously held at least $2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the meeting for at least one year by the date you submit the proposal. You must continue to hold those securities through the date of the meeting.

(2) If you are the registered holder of your securities, which means that your name appears in the company's records as a shareholder, the company can verify your eligibility on its own, although you will still have to provide the company with a written statement that you intend to continue to hold the securities through the date of the meeting of shareholders. However, if like many shareholders you are not a registered holder, the company likely does not know that you are a shareholder, or how many shares you own. In this case, at the time you submit your proposal, you must prove your eligibility to the company in one of two ways:

(i) The first way is to submit to the company a written statement from the "record" holder of your securities (usually a broker or bank) verifying that, at the time you submitted your proposal, you continuously held the securities for at least one year. You must also include your own written statement that you intend to continue to hold the securities through the date of the meeting of shareholders; or

(ii) The second way to prove ownership applies only if you have filed a Schedule 13D (§240.13d–101), Schedule 13G (§240.13d–102), Form 3 (§249.103 of this chapter), Form 4 (§249.104 of this chapter) and/or Form 5 (§249.105 of this

Page 10

chapter), or amendments to those documents or updated forms, reflecting your ownership of the shares as of or before the date on which the one-year eligibility period begins. If you have filed one of these documents with the SEC, you may demonstrate your eligibility by submitting to the company:

(A) A copy of the schedule and/or form, and any subsequent amendments reporting a change in your ownership level;

(B) Your written statement that you continuously held the required number of shares for the one-year period as of the date of the statement; and

(C) Your written statement that you intend to continue ownership of the shares through the date of the company's annual or special meeting.

(c) *Question 3:* How many proposals may I submit? Each shareholder may submit no more than one proposal to a company for a particular shareholders' meeting.

(d) *Question 4:* How long can my proposal be? The proposal, including any accompanying supporting statement, may not exceed 500 words.

(e) *Question 5:* What is the deadline for submitting a proposal? (1) If you are submitting your proposal for the company's annual meeting, you can in most cases find the deadline in last year's proxy statement. However, if the company did not hold an annual meeting last year, or has changed the date of its meeting for this year more than 30 days from last year's meeting, you can usually find the deadline in one of the company's quarterly reports on Form 10–Q (§ 249.308a of this chapter), or in shareholder reports of investment companies under § 270.30d–1 of this chapter of the Investment Company Act of 1940. In order to avoid controversy, shareholders should submit their proposals by means, including electronic means, that permit them to prove the date of delivery.

(2) The deadline is calculated in the following manner if the proposal is submitted for a regularly scheduled annual meeting. The proposal must be received at the company's principal executive offices not less than 120 calendar days before the date of the company's proxy statement released to shareholders in connection with the previous year's annual meeting. However, if the company did not hold an annual meeting the previous year, or if the date of this year's annual meeting has been changed by more than 30 days from the date of the previous year's meeting, then the deadline is a reasonable time before the company begins to print and send its proxy materials.

(3) If you are submitting your proposal for a meeting of shareholders other than a regularly scheduled annual meeting, the deadline is a reasonable time before the company begins to print and send its proxy materials.

(f) *Question 6:* What if I fail to follow one of the eligibility or procedural requirements explained in answers to Questions 1 through 4 of this section? (1) The company may exclude your proposal, but only after it has notified you of the problem, and you have failed adequately to correct it. Within 14 calendar days of receiving your proposal, the company must notify you in writing of any procedural or eligibility deficiencies, as well as of the time frame for your response. Your response must be postmarked, or transmitted electronically, no later than 14 days from the date you received the company's notification. A company need not provide you such notice of a deficiency if the deficiency cannot be remedied, such as if you fail to submit a proposal by the company's properly determined deadline. If the company intends to exclude the proposal, it will later have to make a submission under § 240.14a–8 and provide you with a copy under Question 10 below, § 240.14a–8(j).

(2) If you fail in your promise to hold the required number of securities through the date of the meeting of shareholders, then the company will be permitted to exclude all of your proposals from its proxy materials for any meeting held in the following two calendar years.

(g) *Question 7:* Who has the burden of persuading the Commission or its staff that my proposal can be excluded? Except as otherwise noted, the burden is on the company to demonstrate that it is entitled to exclude a proposal.

(h) *Question 8:* Must I appear personally at the shareholders' meeting to present the proposal? (1) Either you, or your representative who is qualified

Page 11

under state law to present the proposal on your behalf, must attend the meeting to present the proposal. Whether you attend the meeting yourself or send a qualified representative to the meeting in your place, you should make sure that you, or your representative, follow the proper state law procedures for attending the meeting and/or presenting your proposal.

(2) If the company holds its shareholder meeting in whole or in part via electronic media, and the company permits you or your representative to present your proposal via such media, then you may appear through electronic media rather than traveling to the meeting to appear in person.

(3) If you or your qualified representative fail to appear and present the proposal, without good cause, the company will be permitted to exclude all of your proposals from its proxy materials for any meetings held in the following two calendar years.

(i) *Question 9:* If I have complied with the procedural requirements, on what other bases may a company rely to exclude my proposal? (1) Improper under state law: If the proposal is not a proper subject for action by shareholders under the laws of the jurisdiction of the company's organization;

NOTE TO PARAGRAPH (i)(1): Depending on the subject matter, some proposals are not considered proper under state law if they would be binding on the company if approved by shareholders. In our experience, most proposals that are cast as recommendations or requests that the board of directors take specified action are proper under state law. Accordingly, we will assume that a proposal drafted as a recommendation or suggestion is proper unless the company demonstrates otherwise.

(2) *Violation of law:* If the proposal would, if implemented, cause the company to violate any state, federal, or foreign law to which it is subject;

NOTE TO PARAGRAPH (i)(2): We will not apply this basis for exclusion to permit exclusion of a proposal on grounds that it would violate foreign law if compliance with the foreign law would result in a violation of any state or federal law.

(3) *Violation of proxy rules:* If the proposal or supporting statement is contrary to any of the Commission's proxy rules, including §240.14a-9, which prohibits materially false or misleading statements in proxy soliciting materials;

(4) *Personal grievance; special interest:* If the proposal relates to the redress of a personal claim or grievance against the company or any other person, or if it is designed to result in a benefit to you, or to further a personal interest, which is not shared by the other shareholders at large;

(5) *Relevance:* If the proposal relates to operations which account for less than 5 percent of the company's total assets at the end of its most recent fiscal year, and for less than 5 percent of its net earnings and gross sales for its most recent fiscal year, and is not otherwise significantly related to the company's business;

(6) *Absence of power/authority:* If the company would lack the power or authority to implement the proposal;

(7) *Management functions:* If the proposal deals with a matter relating to the company's ordinary business operations;

(8) *Director elections:* If the proposal:

(i) Would disqualify a nominee who is standing for election;

(ii) Would remove a director from office before his or her term expired;

(iii) Questions the competence, business judgment, or character of one or more nominees or directors;

(iv) Seeks to include a specific individual in the company's proxy materials for election to the board of directors; or

(v) Otherwise could affect the outcome of the upcoming election of directors.

(9) *Conflicts with company's proposal:* If the proposal directly conflicts with one of the company's own proposals to be submitted to shareholders at the same meeting;

NOTE TO PARAGRAPH (i)(9): A company's submission to the Commission under this section should specify the points of conflict with the company's proposal.

(10) *Substantially implemented:* If the company has already substantially implemented the proposal;

NOTE TO PARAGRAPH (i)(10): A company may exclude a shareholder proposal that would provide an advisory vote or seek future advisory votes to approve the compensation of executives as disclosed pursuant

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to Item 402 of Regulation S–K (§229.402 of this chapter) or any successor to Item 402 (a "say-on-pay vote") or that relates to the frequency of say-on-pay votes, provided that in the most recent shareholder vote required by §240.14a–21(b) of this chapter a single year (*i.e.*, one, two, or three years) received approval of a majority of votes cast on the matter and the company has adopted a policy on the frequency of say-on-pay votes that is consistent with the choice of the majority of votes cast in the most recent shareholder vote required by §240.14a–21(b) of this chapter.

(11) *Duplication:* If the proposal substantially duplicates another proposal previously submitted to the company by another proponent that will be included in the company's proxy materials for the same meeting;

(12) *Resubmissions:* If the proposal deals with substantially the same subject matter as another proposal or proposals that has or have been previously included in the company's proxy materials within the preceding 5 calendar years, a company may exclude it from its proxy materials for any meeting held within 3 calendar years of the last time it was included if the proposal received:

(i) Less than 3% of the vote if proposed once within the preceding 5 calendar years;

(ii) Less than 6% of the vote on its last submission to shareholders if proposed twice previously within the preceding 5 calendar years; or

(iii) Less than 10% of the vote on its last submission to shareholders if proposed three times or more previously within the preceding 5 calendar years; and

(13) *Specific amount of dividends:* If the proposal relates to specific amounts of cash or stock dividends.

(j) *Question 10:* What procedures must the company follow if it intends to exclude my proposal? (1) If the company intends to exclude a proposal from its proxy materials, it must file its reasons with the Commission no later than 80 calendar days before it files its definitive proxy statement and form of proxy with the Commission. The company must simultaneously provide you with a copy of its submission. The Commission staff may permit the company to make its submission later than 80 days before the company files its definitive proxy statement and form of proxy, if the company demonstrates good cause for missing the deadline.

(2) The company must file six paper copies of the following:

(i) The proposal;

(ii) An explanation of why the company believes that it may exclude the proposal, which should, if possible, refer to the most recent applicable authority, such as prior Division letters issued under the rule; and

(iii) A supporting opinion of counsel when such reasons are based on matters of state or foreign law.

(k) *Question 11:* May I submit my own statement to the Commission responding to the company's arguments?

Yes, you may submit a response, but it is not required. You should try to submit any response to us, with a copy to the company, as soon as possible after the company makes its submission. This way, the Commission staff will have time to consider fully your submission before it issues its response. You should submit six paper copies of your response.

(l) *Question 12:* If the company includes my shareholder proposal in its proxy materials, what information about me must it include along with the proposal itself?

(1) The company's proxy statement must include your name and address, as well as the number of the company's voting securities that you hold. However, instead of providing that information, the company may instead include a statement that it will provide the information to shareholders promptly upon receiving an oral or written request.

(2) The company is not responsible for the contents of your proposal or supporting statement.

(m) *Question 13:* What can I do if the company includes in its proxy statement reasons why it believes shareholders should not vote in favor of my proposal, and I disagree with some of its statements?

(1) The company may elect to include in its proxy statement reasons why it believes shareholders should vote against your proposal. The company is allowed to make arguments reflecting its own point of view, just as you may

Page 13

express your own point of view in your proposal's supporting statement.

(2) However, if you believe that the company's opposition to your proposal contains materially false or misleading statements that may violate our antifraud rule, §240.14a–9, you should promptly send to the Commission staff and the company a letter explaining the reasons for your view, along with a copy of the company's statements opposing your proposal. To the extent possible, your letter should include specific factual information demonstrating the inaccuracy of the company's claims. Time permitting, you may wish to try to work out your differences with the company by yourself before contacting the Commission staff.

(3) We require the company to send you a copy of its statements opposing your proposal before it sends its proxy materials, so that you may bring to our attention any materially false or misleading statements, under the following timeframes:

(i) If our no-action response requires that you make revisions to your proposal or supporting statement as a condition to requiring the company to include it in its proxy materials, then the company must provide you with a copy of its opposition statements no later than 5 calendar days after the company receives a copy of your revised proposal; or

(ii) In all other cases, the company must provide you with a copy of its opposition statements no later than 30 calendar days before its files definitive copies of its proxy statement and form of proxy under §240.14a–6.

[63 FR 29119, May 28, 1998; 63 FR 50622, 50623, Sept. 22, 1998, as amended at 72 FR 4168, Jan. 29, 2007; 72 FR 70456, Dec. 11, 2007; 73 FR 977, Jan. 4, 2008; 76 FR 6045, Feb. 2, 2011; 75 FR 56782, Sept. 16, 2010]

§240.14a–9 False or misleading statements.

(a) No solicitation subject to this regulation shall be made by means of any proxy statement, form of proxy, notice of meeting or other communication, written or oral, containing any statement which, at the time and in the light of the circumstances under which it is made, is false or misleading with respect to any material fact, or which omits to state any material fact necessary in order to make the statements therein not false or misleading or necessary to correct any statement in any earlier communication with respect to the solicitation of a proxy for the same meeting or subject matter which has become false or misleading.

(b) The fact that a proxy statement, form of proxy or other soliciting material has been filed with or examined by the Commission shall not be deemed a finding by the Commission that such material is accurate or complete or not false or misleading, or that the Commission has passed upon the merits of or approved any statement contained therein or any matter to be acted upon by security holders. No representation contrary to the foregoing shall be made.

(c) No nominee, nominating shareholder or nominating shareholder group, or any member thereof, shall cause to be included in a registrant's proxy materials, either pursuant to the Federal proxy rules, an applicable state or foreign law provision, or a registrant's governing documents as they relate to including shareholder nominees for director in a registrant's proxy materials, include in a notice on Schedule 14N (§240.14n–101), or include in any other related communication, any statement which, at the time and in the light of the circumstances under which it is made, is false or misleading with respect to any material fact, or which omits to state any material fact necessary in order to make the statements therein not false or misleading or necessary to correct any statement in any earlier communication with respect to a solicitation for the same meeting or subject matter which has become false or misleading.

NOTE: The following are some examples of what, depending upon particular facts and circumstances, may be misleading within the meaning of this section.

a. Predictions as to specific future market values.

b. Material which directly or indirectly impugns character, integrity or personal reputation, or directly or indirectly makes charges concerning improper, illegal or immoral conduct or associations, without factual foundation.

Lee, Edward C

From: Jones, Judith
Sent: Wednesday, January 10, 2018 7:39 AM
To: Lee, Edward C
Subject: FW: Rule 14a-8 Proposal (AET)``
Attachments: CCE08122017_3.pdf

From: ***
Sent: Friday, December 08, 2017 1:56 PM
To: Jones, Judith
Cc: Cowhey, Thomas F; Baskin, William C
Subject: Rule 14a-8 Proposal (AET)``

Dear Ms. Jones,
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 large market capitalization of the company.
Sincerely,
John Chevedden

*** **JOHN CHEVEDDEN** ***

Ms. Judith H. Jones
Corporate Secretary
Aetna Inc. (AET)
151 Farmington Ave
Hartford CT 06156
PH: 860-273-0123
FX: 860-975-3110
PH: 860-273-0810
FX: 860-273-8340

REVISED 8 DEC 2017

Dear Ms. Jones,

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 captializtion of our company.

This proposal is for the next 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.

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

December 5, 2017
Date

cc: Thomas F. Cowhey <CowheyT@aetna.com>
PH: 860-273-2402
FX: 860-975-3110
William Baskin <BaskinW@aetna.com>

*** FISMA & OMB Memorandum M-07-16

[AET – Rule 14a-8 Proposal, December 5, 2017]12-8
[This line and any line above it is not for publication.]

Proposal [4] –Special Shareholder Meeting Improvement

Resolved, Shareowners ask our board to take the steps necessary (unilaterally if possible) to amend our bylaws and each appropriate governing document to give holders in the aggregate of 10% of our outstanding common stock the power to call a special shareowner meeting (or the closest percentage to 10% according to state law). This proposal does not impact our board's current power to call a special meeting.

Special meetings allow shareowners to vote on important matters, such as electing new directors that can arise between annual meetings. More than 100 Fortune 500 companies provide for shareholders to call special meetings and to act by written consent.

Scores of Fortune 500 companies allow a more practical percentage of shares to call a special meeting compared to the higher entrenchment requirement of Aetna. AET shareholders do not have the full right to call a special meeting that is available under state law.

This proposal is of increased importance because we also do not have the right to act by written consent according to the lax corporation laws of Pennsylvania. An improved shareholder ability to call a special meeting would put shareholders in a better position to ask for a better assignment of directors after the 2018 annual meeting.

Five directors had 14 to 23 years long-tenure:

Betsy Cohen	23-years	
Ellen Hancock	22-years	
Jeffrey Garten	17-years	
Joseph Newhouse	16-years	
Edward Ludwig	14-years	Lead Director

These 5 directors with less than optimal independence controlled 60% of our Nomination Committee and 60% of our Executive Pay Committee plus 40% of our Audit Committee. And Mr. Ludwig was our Lead Director, a position that can benefit the most from director independence.

Long-tenure can impair the independence of a director no matter how well qualified. Independence is a priceless attribute for directors on important board committees.

Perhaps the $500 million golden parachute issue can be addressed in a special shareholder meeting. Aetna CEO Mark Bertolini was in line for a massive payday if CVS Health gains approval to take over Aetna. Mr. Bertolini could get a $500 million golden parachute, a vast majority of which is tied to Aetna stock.

$500 million is one of the highest merger-related pay packages. Extremely lavish pay tied to stock has become commonplace in health care, and that executive pay arrangement does not give executives strong incentives to control health care spending.

Perhaps the motivation for Mr. Bertolini to seek a merger with CVS was the reputation CVS has for lavish executive pay. Larry Merlo, CVS CEO, had a pay package of $34 million for one-year. This apparently triggered a large negative vote from CVS shareholders. 38% of CVS shares rejected CVS executive pay in 2017. This is a skyrocketing negative vote compared to the 6% negative vote in 2016.

Please vote to increase management accountability to shareholders:
Special Shareholder Meeting Improvement – Proposal [4]
[The line above is for publication.]

John Chevedden, *** sponsors this proposal.

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
***

aetna®

Aetna
151 Farmington Avenue
Hartford, CT 06156

William C. Baskin III
Senior Corporate Counsel
Law & Regulatory Affairs, RC61
(860) 273-6252
Fax: (860) 754-9775

VIA OVERNIGHT MAIL

December 6, 2017

Mr. John Chevedden
***

Re: Your Letter to Aetna Inc. Dated December 5, 2017

Dear Mr. Chevedden:

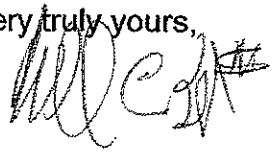
This will acknowledge receipt of your letter dated December 5, 2017, concerning a shareholder proposal addressed to Ms. Judith H. Jones, Corporate Secretary of Aetna Inc. ("Aetna"). Your letter was submitted to Aetna by e-mail on December 5, 2017, but we have not yet received proper verification of your ownership of Aetna common stock.

The inclusion of shareholder proposals in proxy statements is governed by the rules of the United States Securities and Exchange Commission, specifically Rule 14a-8. I have attached a copy of Rule 14a-8 for your reference.

Rule 14a-8(b) requires that you be a record or beneficial owner of at least two thousand dollars in market value of Aetna common stock; have held such securities for at least one year by December 5, 2017, the date your proposal was submitted; and continue to own such securities through the date on which Aetna's 2018 annual meeting is held. Beneficial owners of Aetna's common stock, such as yourself, also must provide sufficient verification of ownership.

As a beneficial owner, you must provide Aetna with documentary support indicating the number of shares that you own through each nominee, as well as the date(s) you acquired the shares. An account statement is not sufficient. You must provide to Aetna a written statement from the record holder of the securities, such as a broker or bank, verifying that you have owned at least two thousand dollars in market value of Aetna common stock continuously for at least one year on December 5, 2017, the date you submitted your proposal. In accordance with the SEC regulations mentioned above, your response to this letter which contains the missing information must be postmarked or transmitted electronically to Aetna no later than 14 calendar days after your receipt of this letter. Please direct your correspondence to me at the above address.

Very truly yours,



William C. Baskin III

Attachment

information after the termination of the solicitation.

(e) The security holder shall reimburse the reasonable expenses incurred by the registrant in performing the acts requested pursuant to paragraph (a) of this section.

NOTE 1 TO §240.14A–7. Reasonably prompt methods of distribution to security holders may be used instead of mailing. If an alternative distribution method is chosen, the costs of that method should be considered where necessary rather than the costs of mailing.

NOTE 2 TO §240.14A–7 When providing the information required by §240.14a–7(a)(1)(ii), if the registrant has received affirmative written or implied consent to delivery of a single copy of proxy materials to a shared address in accordance with §240.14a–3(e)(1), it shall exclude from the number of record holders those to whom it does not have to deliver a separate proxy statement.

[57 FR 48292, Oct. 22, 1992, as amended at 59 FR 63684, Dec. 8, 1994; 61 FR 24657, May 15, 1996; 65 FR 65750, Nov. 2, 2000; 72 FR 4167, Jan. 29, 2007; 72 FR 42238, Aug. 1, 2007]

§240.14a–8 Shareholder proposals.

This section addresses when a company must include a shareholder's proposal in its proxy statement and identify the proposal in its form of proxy when the company holds an annual or special meeting of shareholders. In summary, in order to have your shareholder proposal included on a company's proxy card, and included along with any supporting statement in its proxy statement, you must be eligible and follow certain procedures. Under a few specific circumstances, the company is permitted to exclude your proposal, but only after submitting its reasons to the Commission. We structured this section in a question-and-answer format so that it is easier to understand. The references to "you" are to a shareholder seeking to submit the proposal.

(a) *Question 1:* What is a proposal? A shareholder proposal is your recommendation or requirement that the company and/or its board of directors take action, which you intend to present at a meeting of the company's shareholders. Your proposal should state as clearly as possible the course of action that you believe the company should follow. If your proposal is placed on the company's proxy card, the company must also provide in the form of proxy means for shareholders to specify by boxes a choice between approval or disapproval, or abstention. Unless otherwise indicated, the word "proposal" as used in this section refers both to your proposal, and to your corresponding statement in support of your proposal (if any).

(b) *Question 2:* Who is eligible to submit a proposal, and how do I demonstrate to the company that I am eligible? (1) In order to be eligible to submit a proposal, you must have continuously held at least $2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the meeting for at least one year by the date you submit the proposal. You must continue to hold those securities through the date of the meeting.

(2) If you are the registered holder of your securities, which means that your name appears in the company's records as a shareholder, the company can verify your eligibility on its own, although you will still have to provide the company with a written statement that you intend to continue to hold the securities through the date of the meeting of shareholders. However, if like many shareholders you are not a registered holder, the company likely does not know that you are a shareholder, or how many shares you own. In this case, at the time you submit your proposal, you must prove your eligibility to the company in one of two ways:

(i) The first way is to submit to the company a written statement from the "record" holder of your securities (usually a broker or bank) verifying that, at the time you submitted your proposal, you continuously held the securities for at least one year. You must also include your own written statement that you intend to continue to hold the securities through the date of the meeting of shareholders; or

(ii) The second way to prove ownership applies only if you have filed a Schedule 13D (§240.13d–101), Schedule 13G (§240.13d–102), Form 3 (§249.103 of this chapter), Form 4 (§249.104 of this chapter) and/or Form 5 (§249.105 of this

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chapter), or amendments to those documents or updated forms, reflecting your ownership of the shares as of or before the date on which the one-year eligibility period begins. If you have filed one of these documents with the SEC, you may demonstrate your eligibility by submitting to the company:

(A) A copy of the schedule and/or form, and any subsequent amendments reporting a change in your ownership level;

(B) Your written statement that you continuously held the required number of shares for the one-year period as of the date of the statement; and

(C) Your written statement that you intend to continue ownership of the shares through the date of the company's annual or special meeting.

(c) *Question 3:* How many proposals may I submit? Each shareholder may submit no more than one proposal to a company for a particular shareholders' meeting.

(d) *Question 4:* How long can my proposal be? The proposal, including any accompanying supporting statement, may not exceed 500 words.

(e) *Question 5:* What is the deadline for submitting a proposal? (1) If you are submitting your proposal for the company's annual meeting, you can in most cases find the deadline in last year's proxy statement. However, if the company did not hold an annual meeting last year, or has changed the date of its meeting for this year more than 30 days from last year's meeting, you can usually find the deadline in one of the company's quarterly reports on Form 10–Q (§249.308a of this chapter), or in shareholder reports of investment companies under §270.30d–1 of this chapter of the Investment Company Act of 1940. In order to avoid controversy, shareholders should submit their proposals by means, including electronic means, that permit them to prove the date of delivery.

(2) The deadline is calculated in the following manner if the proposal is submitted for a regularly scheduled annual meeting. The proposal must be received at the company's principal executive offices not less than 120 calendar days before the date of the company's proxy statement released to shareholders in connection with the previous year's annual meeting. However, if the company did not hold an annual meeting the previous year, or if the date of this year's annual meeting has been changed by more than 30 days from the date of the previous year's meeting, then the deadline is a reasonable time before the company begins to print and send its proxy materials.

(3) If you are submitting your proposal for a meeting of shareholders other than a regularly scheduled annual meeting, the deadline is a reasonable time before the company begins to print and send its proxy materials.

(f) *Question 6:* What if I fail to follow one of the eligibility or procedural requirements explained in answers to Questions 1 through 4 of this section? (1) The company may exclude your proposal, but only after it has notified you of the problem, and you have failed adequately to correct it. Within 14 calendar days of receiving your proposal, the company must notify you in writing of any procedural or eligibility deficiencies, as well as of the time frame for your response. Your response must be postmarked, or transmitted electronically, no later than 14 days from the date you received the company's notification. A company need not provide you such notice of a deficiency if the deficiency cannot be remedied, such as if you fail to submit a proposal by the company's properly determined deadline. If the company intends to exclude the proposal, it will later have to make a submission under §240.14a–8 and provide you with a copy under Question 10 below, §240.14a–8(j).

(2) If you fail in your promise to hold the required number of securities through the date of the meeting of shareholders, then the company will be permitted to exclude all of your proposals from its proxy materials for any meeting held in the following two calendar years.

(g) *Question 7:* Who has the burden of persuading the Commission or its staff that my proposal can be excluded? Except as otherwise noted, the burden is on the company to demonstrate that it is entitled to exclude a proposal.

(h) *Question 8:* Must I appear personally at the shareholders' meeting to present the proposal? (1) Either you, or your representative who is qualified

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under state law to present the proposal on your behalf, must attend the meeting to present the proposal. Whether you attend the meeting yourself or send a qualified representative to the meeting in your place, you should make sure that you, or your representative, follow the proper state law procedures for attending the meeting and/or presenting your proposal.

(2) If the company holds its shareholder meeting in whole or in part via electronic media, and the company permits you or your representative to present your proposal via such media, then you may appear through electronic media rather than traveling to the meeting to appear in person.

(3) If you or your qualified representative fail to appear and present the proposal, without good cause, the company will be permitted to exclude all of your proposals from its proxy materials for any meetings held in the following two calendar years.

(i) *Question 9:* If I have complied with the procedural requirements, on what other bases may a company rely to exclude my proposal? (1) Improper under state law: If the proposal is not a proper subject for action by shareholders under the laws of the jurisdiction of the company's organization;

NOTE TO PARAGRAPH (i)(1): Depending on the subject matter, some proposals are not considered proper under state law if they would be binding on the company if approved by shareholders. In our experience, most proposals that are cast as recommendations or requests that the board of directors take specified action are proper under state law. Accordingly, we will assume that a proposal drafted as a recommendation or suggestion is proper unless the company demonstrates otherwise.

(2) *Violation of law:* If the proposal would, if implemented, cause the company to violate any state, federal, or foreign law to which it is subject;

NOTE TO PARAGRAPH (i)(2): We will not apply this basis for exclusion to permit exclusion of a proposal on grounds that it would violate foreign law if compliance with the foreign law would result in a violation of any state or federal law.

(3) *Violation of proxy rules:* If the proposal or supporting statement is contrary to any of the Commission's proxy rules, including § 240.14a–9, which prohibits materially false or misleading statements in proxy soliciting materials;

(4) *Personal grievance; special interest:* If the proposal relates to the redress of a personal claim or grievance against the company or any other person, or if it is designed to result in a benefit to you, or to further a personal interest, which is not shared by the other shareholders at large;

(5) *Relevance:* If the proposal relates to operations which account for less than 5 percent of the company's total assets at the end of its most recent fiscal year, and for less than 5 percent of its net earnings and gross sales for its most recent fiscal year, and is not otherwise significantly related to the company's business;

(6) *Absence of power/authority:* If the company would lack the power or authority to implement the proposal;

(7) *Management functions:* If the proposal deals with a matter relating to the company's ordinary business operations;

(8) *Director elections:* If the proposal:

(i) Would disqualify a nominee who is standing for election;

(ii) Would remove a director from office before his or her term expired;

(iii) Questions the competence, business judgment, or character of one or more nominees or directors;

(iv) Seeks to include a specific individual in the company's proxy materials for election to the board of directors; or

(v) Otherwise could affect the outcome of the upcoming election of directors.

(9) *Conflicts with company's proposal:* If the proposal directly conflicts with one of the company's own proposals to be submitted to shareholders at the same meeting;

NOTE TO PARAGRAPH (i)(9): A company's submission to the Commission under this section should specify the points of conflict with the company's proposal.

(10) *Substantially implemented:* If the company has already substantially implemented the proposal;

NOTE TO PARAGRAPH (i)(10): A company may exclude a shareholder proposal that would provide an advisory vote or seek future advisory votes to approve the compensation of executives as disclosed pursuant

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to Item 402 of Regulation S-K (§229.402 of this chapter) or any successor to Item 402 (a "say-on-pay vote") or that relates to the frequency of say-on-pay votes, provided that in the most recent shareholder vote required by §240.14a-21(b) of this chapter a single year (*i.e.*, one, two, or three years) received approval of a majority of votes cast on the matter and the company has adopted a policy on the frequency of say-on-pay votes that is consistent with the choice of the majority of votes cast in the most recent shareholder vote required by §240.14a-21(b) of this chapter.

(11) *Duplication:* If the proposal substantially duplicates another proposal previously submitted to the company by another proponent that will be included in the company's proxy materials for the same meeting;

(12) *Resubmissions:* If the proposal deals with substantially the same subject matter as another proposal or proposals that has or have been previously included in the company's proxy materials within the preceding 5 calendar years, a company may exclude it from its proxy materials for any meeting held within 3 calendar years of the last time it was included if the proposal received:

(i) Less than 3% of the vote if proposed once within the preceding 5 calendar years;

(ii) Less than 6% of the vote on its last submission to shareholders if proposed twice previously within the preceding 5 calendar years; or

(iii) Less than 10% of the vote on its last submission to shareholders if proposed three times or more previously within the preceding 5 calendar years; and

(13) *Specific amount of dividends:* If the proposal relates to specific amounts of cash or stock dividends.

(j) *Question 10:* What procedures must the company follow if it intends to exclude my proposal? (1) If the company intends to exclude a proposal from its proxy materials, it must file its reasons with the Commission no later than 80 calendar days before it files its definitive proxy statement and form of proxy with the Commission. The company must simultaneously provide you with a copy of its submission. The Commission staff may permit the company to make its submission later than 80 days before the company files its definitive proxy statement and form of proxy, if the company demonstrates good cause for missing the deadline.

(2) The company must file six paper copies of the following:

(i) The proposal;

(ii) An explanation of why the company believes that it may exclude the proposal, which should, if possible, refer to the most recent applicable authority, such as prior Division letters issued under the rule; and

(iii) A supporting opinion of counsel when such reasons are based on matters of state or foreign law.

(k) *Question 11:* May I submit my own statement to the Commission responding to the company's arguments?

Yes, you may submit a response, but it is not required. You should try to submit any response to us, with a copy to the company, as soon as possible after the company makes its submission. This way, the Commission staff will have time to consider fully your submission before it issues its response. You should submit six paper copies of your response.

(l) *Question 12:* If the company includes my shareholder proposal in its proxy materials, what information about me must it include along with the proposal itself?

(1) The company's proxy statement must include your name and address, as well as the number of the company's voting securities that you hold. However, instead of providing that information, the company may instead include a statement that it will provide the information to shareholders promptly upon receiving an oral or written request.

(2) The company is not responsible for the contents of your proposal or supporting statement.

(m) *Question 13:* What can I do if the company includes in its proxy statement reasons why it believes shareholders should not vote in favor of my proposal, and I disagree with some of its statements?

(1) The company may elect to include in its proxy statement reasons why it believes shareholders should vote against your proposal. The company is allowed to make arguments reflecting its own point of view, just as you may

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express your own point of view in your proposal's supporting statement.

(2) However, if you believe that the company's opposition to your proposal contains materially false or misleading statements that may violate our antifraud rule, § 240.14a–9, you should promptly send to the Commission staff and the company a letter explaining the reasons for your view, along with a copy of the company's statements opposing your proposal. To the extent possible, your letter should include specific factual information demonstrating the inaccuracy of the company's claims. Time permitting, you may wish to try to work out your differences with the company by yourself before contacting the Commission staff.

(3) We require the company to send you a copy of its statements opposing your proposal before it sends its proxy materials, so that you may bring to our attention any materially false or misleading statements, under the following timeframes:

(i) If our no-action response requires that you make revisions to your proposal or supporting statement as a condition to requiring the company to include it in its proxy materials, then the company must provide you with a copy of its opposition statements no later than 5 calendar days after the company receives a copy of your revised proposal; or

(ii) In all other cases, the company must provide you with a copy of its opposition statements no later than 30 calendar days before its files definitive copies of its proxy statement and form of proxy under § 240.14a–6.

[63 FR 29119, May 28, 1998; 63 FR 50622, 50623, Sept. 22, 1998, as amended at 72 FR 4168, Jan. 29, 2007; 72 FR 70456, Dec. 11, 2007; 73 FR 977, Jan. 4, 2008; 76 FR 6045, Feb. 2, 2011; 75 FR 56782, Sept. 16, 2010]

§ 240.14a–9 False or misleading statements.

(a) No solicitation subject to this regulation shall be made by means of any proxy statement, form of proxy, notice of meeting or other communication, written or oral, containing any statement which, at the time and in the light of the circumstances under which it is made, is false or misleading with respect to any material fact, or which omits to state any material fact necessary in order to make the statements therein not false or misleading or necessary to correct any statement in any earlier communication with respect to the solicitation of a proxy for the same meeting or subject matter which has become false or misleading.

(b) The fact that a proxy statement, form of proxy or other soliciting material has been filed with or examined by the Commission shall not be deemed a finding by the Commission that such material is accurate or complete or not false or misleading, or that the Commission has passed upon the merits of or approved any statement contained therein or any matter to be acted upon by security holders. No representation contrary to the foregoing shall be made.

(c) No nominee, nominating shareholder or nominating shareholder group, or any member thereof, shall cause to be included in a registrant's proxy materials, either pursuant to the Federal proxy rules, an applicable state or foreign law provision, or a registrant's governing documents as they relate to including shareholder nominees for director in a registrant's proxy materials, include in a notice on Schedule 14N (§ 240.14n–101), or include in any other related communication, any statement which, at the time and in the light of the circumstances under which it is made, is false or misleading with respect to any material fact, or which omits to state any material fact necessary in order to make the statements therein not false or misleading or necessary to correct any statement in any earlier communication with respect to a solicitation for the same meeting or subject-matter which has become false or misleading.

NOTE: The following are some examples of what, depending upon particular facts and circumstances, may be misleading within the meaning of this section.

a. Predictions as to specific future market values.

b. Material which directly or indirectly impugns character, integrity or personal reputation, or directly or indirectly makes charges concerning improper, illegal or immoral conduct or associations, without factual foundation.

Lee, Edward C

From: Jones, Judith
Sent: Wednesday, January 10, 2018 7:40 AM
To: Lee, Edward C
Subject: FW: Rule 14a-8 Proposal (AET)``

From: Jones, Judith
Sent: Wednesday, December 06, 2017 2:47 PM
To: ***
Subject: RE: Rule 14a-8 Proposal (AET)` `

We have received your proposal.

Thank you.

Judy

Judith H. Jones
Aetna Inc.
phone: (860) 273-0810
fax: (860) 273-8340
Jonesjh@aetna.com

From: ***
Sent: Tuesday, December 05, 2017 5:38 PM
To: Jones, Judith
Cc: Cowhey, Thomas F; Baskin, William C
Subject: Rule 14a-8 Proposal (AET)` `

Dear Ms. Jones,
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 large market capitalization of the company.
Sincerely,
John Chevedden

Ms. Judith H. Jones
Corporate Secretary
Aetna Inc. (AET)
151 Farmington Ave
Hartford CT 06156
PH: 860-273-0123
FX: 860-975-3110
PH: 860-273-0810
FX: 860-273-8340

Dear Ms. Jones,

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 captializtion of our company.

This proposal is for the next 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.

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

December 5, 2017
Date

cc: Thomas F. Cowhey <CowheyT@aetna.com>
PH: 860-273-2402
FX: 860-975-3110
William Baskin <BaskinW@aetna.com>

[AET – Rule 14a-8 Proposal, December 5, 2017]12-8
[This line and any line above it is not for publication.]

Proposal [4] –Special Shareholder Meeting Improvement

Resolved, Shareowners ask our board to take the steps necessary (unilaterally if possible) to amend our bylaws and each appropriate governing document to give holders in the aggregate of 10% of our outstanding common stock the power to call a special shareowner meeting (or the closest percentage to 10% according to state law). This proposal does not impact our board's current power to call a special meeting.

Special meetings allow shareowners to vote on important matters, such as electing new directors that can arise between annual meetings. This proposal topic won more than 70%-support at Edwards Lifesciences and SunEdison in 2013.

A shareholder right to call a special meeting and to act by written consent and are 2 complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle such as the election of directors. More than 100 Fortune 500 companies provide for shareholders to call special meetings and to act by written consent.

Scores of Fortune 500 companies allow a more practical percentage of shares to call a special meeting compared to the higher entrenchment requirement of Aetna. AET shareholders do not have the full right to call a special meeting that is available under state law.

This proposal is of increased importance because we also do not have the right to act by written consent. The lax corporation laws of Pennsylvania do not allow shareholder action by written consent.

A shareholder ability to call a special meeting would put shareholders in a better position to ask for improvement in our board of directors after the 2018 annual meeting. For instance, directors could be given more appropriate assignments on our board. Company performance and the stock price can benefit from such improvement.

For instance 5 directors had 14 to 23 years long-tenure:

Betsy Cohen	23-years
Ellen Hancock	22-years
Jeffrey Garten	17-years
Joseph Newhouse	16-years
Edward Ludwig	14-years

Long-tenure can impair the independence of a director no matter how well qualified when they initially joined the board. Independence is a priceless attribute in a director.

These 5 directors with less than optimal independence controlled 60% of our Nomination Committee and Executive Pay Committee plus 40% of our Audit Committee. And Mr. Ludwig was our Lead Director, a position that can benefit the most from director independence.

Please vote to increase management accountability to shareholders:
Special Shareholder Meeting Improvement – Proposal [4]
[The line above is for publication.]

John Chevedden, *** sponsors this proposal.

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 ***

EXHIBIT B

expenses under Article 7(b) with respect to proceedings, claims or actions commenced by such person, other than mandatory counterclaims and affirmative defenses.

(d) Interpretation. The indemnification and advancement of expenses provided by or pursuant to this Article 7 shall not be deemed exclusive of any other rights to which any person seeking indemnification or advancement of expenses may be entitled under any insurance policy, agreement, vote of shareholders or Directors, or otherwise, both as to actions in such person's official capacity and as to actions in another capacity while holding an office, and shall continue as to a person who has ceased to be a Director or officer and shall inure to the benefit of the heirs, executors and administrators of such person. If the PaBCL is amended to permit a Pennsylvania corporation to provide greater rights to indemnification and advancement of expenses for its directors and officers than the express terms of this Article 7, this Article 7 shall be construed to provide for such greater rights.

(e) Contract. The duties of the Corporation to indemnify and to advance expenses to a Director or officer as provided in this Article 7 shall be in the nature of a contract between the Corporation and each such person, and no amendment or repeal of any provision of this Article 7 shall alter, to the detriment of such person, the right of such person to the advancement of expenses or indemnification related to a claim based on an act or failure to act that took place prior to such amendment or repeal or the termination of the service of the person as a Director or officer, whichever is earlier.

8. *Action by Shareholders.*

(a) Special Meetings of shareholders may be called at any time by shareholders entitled to cast at least 25% of the votes that all voting shareholders, voting as a single class, are entitled to cast at the particular Special Meeting. The procedure to be followed by shareholders in calling a Special Meeting and the methodology for determining the percentage of votes entitled to be cast by the shareholders seeking to call a Special Meeting (including without limitation any minimum holding periods or other limitations or conditions) shall be as set forth in the Corporation's by-laws. Shareholders shall not have the right to propose amendments to these articles of incorporation, and Section 1756(b)(1) of the PaBCL shall not apply to the election of a Director at a Special Meeting called by shareholders. Shareholder action may only be taken at an Annual or Special Meeting of shareholders and not by written consent.

(b) Election of Directors by the shareholders shall be as follows:

(1) In an election of Directors that is not a contested election:

(i) Each share of a class or group of classes entitled to vote in an election of Directors shall be entitled to vote for or against each candidate for election by the class or group of classes.

(ii) To be elected, a candidate must receive the affirmative vote of a majority of the votes cast with respect to the election of that candidate.

(2) In a contested election of Directors, the candidates receiving the highest number of votes from each class or group of classes, if any, entitled to elect Directors separately up to the number of Directors to be elected by the class or group of classes shall be elected.

(3) For purposes of this Article 8(b), a "contested election" is an election of Directors in which there are more candidates for election by the class or group of classes than the number of Directors to be elected by the class or group of classes and one or more of the candidates has been properly proposed by the shareholders. The determination of the number of candidates for purposes of this subsection shall be made as of:

(i) the expiration of the time fixed by these articles of incorporation or the Corporation's by-laws for advance notice by a shareholder of an intention to nominate Directors; or

(ii) absent such a provision, at a time publicly announced by the Board of Directors which is not more than 14 days before notice is given of the meeting at which the election is to occur.

9. *Inapplicability of Certain Provisions of Law.* Section 2538 of the PaBCL and Subchapter E, Subchapter G and Subchapter H of Chapter 25 of the PaBCL, and any successor provisions shall not be applicable to the Corporation.

10. *Terms of Directors.* The Directors of the Corporation shall be classified, in respect of the time for which they severally hold office, into three classes, as nearly equal in number as possible, as follows:

(1) One class of Directors shall hold office initially for a term expiring at the annual meeting of shareholders to be held in 2001. At that meeting, the successors to this class shall be elected to hold office for a term of three years and until their successors are elected and qualified.

(2) One class of Directors shall hold office initially for a term expiring at the annual meeting of shareholders to be held in 2002. At that meeting, the successors to this class shall be elected to hold office for a term of two years and until their successors are elected and qualified.

(3) One class of Directors shall hold office initially for a term expiring at the annual meeting of shareholders to be held in 2003. At that meeting, the successors to this class shall be elected to hold office for a term of one year and until their successors are elected and qualified.

(4) Effective with the annual meeting of shareholders to be held in 2004 and for each annual meeting of shareholders thereafter, the Directors shall no longer be classified in respect of the time for which they severally hold office, and all of the Directors shall be elected to hold office for a term of one year and until their successors are elected and qualified.