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November 19, 2020

Lyuba Goltser
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VIA E-MAIL (shareholderproposals@sec.gov)

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

Re: *IQVIA Holdings Inc. – Exclusion of Stockholder Proposal of John Chevedden
Securities Exchange Act of 1934 – Rule 14a-8*

Ladies and Gentlemen:

We are writing on behalf of our client, IQVIA Holdings Inc. (“IQVIA” or the “Company”), to inform you of the Company’s intention to exclude from its proxy statement and form of proxy to be filed and distributed in connection with its 2021 Annual Meeting of Stockholders (the “2021 Proxy Materials”) the enclosed stockholder proposal and supporting statement (collectively, the “Proposal”) submitted by John Chevedden (the “Proponent”) requesting that the board of directors of the Company (the “Board”) “take each step necessary so that each voting requirement in our charter and bylaws (that is explicit or implicit due to default to state law) that calls for a greater than simple majority vote be eliminated.”

The Company respectfully requests that the staff of the Division of Corporation Finance (the “Staff”) of the Securities and Exchange Commission (the “Commission”) advise the Company that it will not recommend any enforcement action to the Commission if the Company excludes the Proposal from its 2021 Proxy Materials pursuant to Rule 14a-8(i)(10) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), on the basis that the Company has substantially implemented the Proposal.

Pursuant to Rule 14a-8(j) of the Exchange Act and Staff Legal Bulletin No. 14D (November 7, 2008) (“SLB 14D”), the Company is submitting electronically to the Commission this letter and the Proposal and related correspondence (attached as Exhibit A to this letter), and is concurrently sending a copy to the Proponent, no later than eighty calendar days before the Company intends to file its definitive 2021 Proxy Materials with the Commission.

Rule 14a-8(k) and SLB 14D 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 this 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 SLB 14D.

THE PROPOSAL

The Proposal states:

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

A copy of the Proposal, the supporting statements and related correspondence from the Proponent are attached to this letter as Exhibit A.

BASIS FOR EXCLUSION

We hereby respectfully request that the Staff concur in our view that the Proposal may be excluded from the 2021 Proxy Materials pursuant to Rule 14a-8(i)(10) because, as discussed below, the Board has approved amendments to the Amended and Restated Certificate of Incorporation (the "Certificate") and determined to recommend that stockholders vote "for" the Certificate amendments, which substantially implements the Proposal.

BACKGROUND

The Company's Certificate contains supermajority voting provisions. The Company's Amended and Restated Bylaws (the "Bylaws") do not contain such provisions. On November 13, 2020, the Board approved amendments to the Certificate that will implement a majority voting standard in place of all of the supermajority voting provisions in the Certificate. Such approval followed the Proponent's indication on November 8, 2020 that the Proposal would be withdrawn after the Board took action. Having not received confirmation of the withdrawal following the Board's action, the Company is proceeding with this letter.

Specifically, the Board approved amendments (the "Amendments") to provide for majority voting by removing supermajority voting provisions as follows:

- *Certificate Section 8*: Eliminate the 75% vote currently required in order for stockholders to amend, alter, change, add or repeal the Bylaws and instead require the affirmative vote of the holders of a majority of the shares of the Company present in person or represented by proxy at the meeting and entitled to vote on such amendment, alteration, change addition or repeal. This majority voting requirement is the default voting standard under

Section 216(2) of the Delaware General Corporation Law (“DGCL”) for all matters other than the election of directors.

- *Certificate Section 9*: Eliminate the 75% vote currently required in order for stockholders to remove a director from office, for cause, and instead require the affirmative vote of the holders of a majority of the shares of the Company then entitled to vote at an election of directors. This majority voting requirement is the default voting standard under Section 141(k) the DGCL for removing directors.

Since each of the Amendments requires stockholder approval to become effective, the Board also approved submitting the Amendments for stockholder approval at the 2021 Annual Meeting of Stockholders and recommending that stockholders approve them (the “Company Proposal”). The Board also approved recommending that stockholders vote “for” the Amendments. If the Amendments receive the requisite stockholder approval, the Company will file the certificate of amendment with Delaware’s Secretary of State, and all supermajority voting requirements in the Certificate will be removed.

The text of proposed Amendments to the Certificate, marked to show proposed revisions, are attached hereto as Exhibit B.

As discussed in more detail below, the Proposal may be excluded pursuant to Rule 14a-8(i)(10), because the Company Proposal substantially implements the Proposal by fulfilling the Proposal’s stated objectives to eliminate the supermajority voting provisions in the Company’s governing documents and replace it with a majority vote requirement.

ANALYSIS

The Proposal May Be Excluded Under Rule 14a-8(i)(10) As Substantially Implemented.

The purpose of the Rule 14a-8(i)(10) exclusion is to “avoid the possibility of shareholders having to consider matters which have already been favorably acted upon by management.” Commission Release No. 34-12598 (July 7, 1976). While the exclusion was originally interpreted to allow exclusion of a stockholder proposal only when the proposal was “‘fully’ effected” by the company, the Commission has revised its approach to the exclusion over time to allow for exclusion of proposals that have been “substantially implemented.” Commission Release No. 34- 20091 (August 16, 1983) and Commission Release No. 40018 (May 21, 1998) (the “1998 Release”). Applying this standard, the Staff has noted that “a determination that the [c]ompany has substantially implemented the proposal depends upon whether [the company’s] particular policies, practices and procedures compare favorably with the guidelines of the proposal.” *Texaco, Inc.* (avail. Mar. 28, 1991).

At the same time, a company need not implement a proposal in exactly the same manner as set forth by the proponent. In *General Motors Corp.* (avail. Mar. 4, 1996), the company observed that the Staff has not required that a company implement the action requested in a proposal

exactly in all details but has been willing to issue no-action letters under the predecessor of Rule 14a-8(i)(10) in situations where the “essential objective” of the proposal had been satisfied. The company further argued that “[i]f the mootness requirement of paragraph (c)(10) were applied too strictly, the intention of [the rule]—permitting exclusion of ‘substantially implemented’ proposals—could be evaded merely by including some element in the proposal that differs from the registrant’s policy or practice.” For example, the Staff has concurred that companies, when substantially implementing a stockholder proposal, can address aspects of implementation on which a proposal is silent or which may differ from the manner in which the stockholder proponent would implement the proposal. *See, e.g., Chevron Corp.* (avail. Feb. 19, 2008) (proposal requesting that the board permit stockholders to call special meetings was substantially implemented where the company had adopted provisions allowing stockholders to call a special meeting, unless, among other things, an annual or company-sponsored special meeting that included the matters proposed to be addressed at the stockholder-requested special meeting had been held within a specified period of time before the requested special meeting); *Johnson & Johnson* (avail. Feb. 17, 2006) (proposal that requested the company to confirm the legitimacy of all current and future U.S. employees was substantially implemented because the company had verified the legitimacy of 91% of its domestic workforce).

Under this standard, the Proposal may properly be excluded from the 2021 Proxy Materials pursuant to Rule 14a-8(i)(10) because the Company has substantially implemented the Proposal. The Proposal seeks the removal of “each voting requirement in our charter and bylaws that calls for a greater than simple majority vote.” The supporting statements express concern regarding supermajority voting standards in several places. As discussed above, the Company has achieved the Proposal’s objective because the Board has both approved and determined to submit the Amendments to the Company’s Certificate for stockholder approval at the 2021 Annual Meeting of Stockholders. The Company’s Certificate includes supermajority voting standards in Sections 8 and 9, but the Bylaws do not contain supermajority voting standards. The Amendments seek to remove every supermajority voting standard in the Certificate (*i.e.*, Sections 8 and 9 of the Certificate) and replace it with a majority vote standard, and the Board has approved recommending that stockholders approve the Amendments.

Each of these changes achieves the fundamental objective of removing supermajority voting standards applicable to action by the stockholders by replacing them with the applicable majority vote standards under Delaware law. The Staff consistently has concurred that similar stockholder proposals calling for the elimination of provisions requiring “a greater than simple majority vote” (like the Proposal) are excludable under Rule 14a-8(i)(10) where the supermajority voting provisions are replaced with voting standards in a company’s governing documents requiring approval of a majority of outstanding shares. For example, in *KeyCorp* (avail. March 22, 2019), the company argued that amendments to the company’s articles of incorporation that it would propose at its stockholders’ meeting resulted in a similar proposal being excludable under Rule 14a-8(i)(10). The Staff concurred with exclusion under Rule 14a-8(i)(10) because, as with the Company’s Amendments, the company’s proposal “compare[d] favorably” with the stockholder proposal. *See also The Southern Company* (avail. March 13, 2019) (concurring with the

exclusion under Rule 14a-8(i)(10) of a stockholder proposal with a substantially similar “Resolved” clause as the Proposal where the company “would provide stockholders at its 2019 annual meeting with an opportunity to approve an amendment to its certificate of incorporation, which, if approved, will eliminate the supermajority voting requirements in the Company’s governing documents,” replacing them with a majority of the outstanding shares standard); *State Street Corp.* (avail. March 5, 2019) (concurring with the exclusion under Rule 14a-8(i)(10) of a stockholder proposal with a substantially similar “Resolved” clause as the Proposal where the company would provide stockholders at its annual meeting with an opportunity to approve amendments to its articles of organization that would remove all supermajority voting requirements from the Company’s articles of incorporation and bylaws that were applicable to the Company’s common stockholders, replacing them with majority of the outstanding shares standard); *AbbVie Inc.* (avail. Feb. 16, 2018) (concurring with the exclusion under Rule 14a-8(i)(10) of a stockholder proposal with a substantially similar “Resolved” clause as the Proposal where the company’s board of directors approved submitting an amendment to the certificate of incorporation to the company’s stockholders for approval that would remove all supermajority voting requirements from the company’s certificate of incorporation and bylaws and result in certain provisions requiring approval of a majority of outstanding shares pursuant to the DGCL); *Eli Lilly and Co.* (avail. Jan. 8, 2018) (concurring with the exclusion under Rule 14a-8(i)(10) of a stockholder proposal with a substantially similar “Resolved” clause as the Proposal where the company would provide stockholders at its annual meeting with an opportunity to approve amendments to its articles of incorporation that would remove all supermajority voting requirements from the Company’s articles of incorporation and bylaws that were applicable to the Company’s common stockholders, replacing them with majority of the votes cast and majority of the votes entitled to be cast standards); *Dover Corp.* (avail. Dec. 15, 2017) (concurring with the exclusion under Rule 14a-8(i)(10) of a stockholder proposal with a substantially similar “Resolved” clause as the Proposal where the company would provide stockholders at its “annual meeting with an opportunity to approve amendments to its certificate of incorporation, which, if approved, [would] eliminate the only two supermajority voting provisions in the Company’s governing documents,” resulting in the new standard of a majority of outstanding shares pursuant to the DGCL); *Visa Inc.* (avail. Nov. 14, 2014) (concurring with the exclusion of a stockholder proposal with a substantially similar “Resolved” clause as the Proposal as substantially implemented where the company’s board of directors approved amendments to the company’s certificate and bylaws that would replace each provision that called for a supermajority vote with a majority vote requirement); *Hewlett-Packard Co.* (avail. Dec. 19, 2013) (concurring with the exclusion under Rule 14a-8(i)(10) of a stockholder proposal with a substantially similar “Resolved” clause as the Proposal where the company’s board approved a bylaw amendment to replace a two-thirds supermajority voting standard with a majority of outstanding shares voting standard); *Medtronic, Inc.* (avail. June 13, 2013) (concurring with the exclusion under Rule 14a-8(i)(10) of a stockholder proposal with a substantially similar “Resolved” clause as the Proposal where the company would provide stockholders at its annual meeting with the opportunity to approve amendments to the company’s certificate that would remove supermajority voting provisions, which “compare[d] favorably with the guidelines of the proposal”); *McKesson Corp.* (avail. Apr. 8, 2011) (concurring with the

exclusion under Rule 14a-8(i)(10) of a stockholder proposal requesting that “each shareholder voting requirement in our charter and bylaws that calls for a greater than simple majority vote be changed to require a majority of the votes cast for and against the proposal, or a simple majority in compliance with applicable laws” as substantially implemented where the company’s board approved amendments to its certificate of incorporation and bylaws that would eliminate the supermajority voting standards required for amendments to the certificate of incorporation and bylaws and replace such standards with a majority voting standard); *American Tower Corp.* (avail. Apr. 5, 2011) (concurring with the exclusion under Rule 14a-8(i)(10) of a proposal requesting that each supermajority stockholder voting requirement “be changed to a majority of the votes cast for and against the proposal in compliance with applicable laws” where the board of directors of the company approved submitting an amendment to the certificate of incorporation to the company’s stockholders for approval that would reduce the stockholder vote required to amend the bylaws from 66 2/3% to a majority of the then-outstanding shares); *Celgene Corp.* (avail. Apr. 5, 2010) (concurring with the exclusion of a proposal nearly identical to that in American Tower under Rule 14a-8(i)(10) as substantially implemented where a bylaw provision requiring a supermajority vote was eliminated and replaced by a majority of outstanding shares voting standard); *Express Scripts, Inc.* (avail. Jan. 28, 2010) (concurring with the exclusion under Rule 14a-8(i)(10) of a stockholder proposal requesting that “each shareholder voting requirement in our charter and bylaws, that calls for a greater than simple majority vote, be changed to a majority of the votes cast for and against the proposal” was substantially implemented where the company’s board of directors approved a bylaw amendment that would lower the voting standard required to approve certain bylaw amendments from 66 2/3% of outstanding shares to a majority of outstanding shares).

The Amendments would substantially implement the Proposal because the Amendments fulfill the Proposal’s essential objective to eliminate the supermajority voting provisions of the Company’s governing documents and replace them with a majority vote requirement in compliance with applicable Delaware law. The Proposal requests that the Board “take each step necessary so that each voting requirement in our charter and bylaws (that is explicit or implicit due to default to state law) that calls for a greater than simple majority be eliminated, and replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws.” Although the Amendments do not propose the voting standard of a majority of votes cast for and against an applicable proposal, the Amendments would adopt voting standards under Delaware law, Section 216(2) and Section 141(k) of the DGCL. Moreover, while the Amendments include Certificate provisions that require a majority of the shares of the Company present in person or represented by proxy at the meeting and entitled to vote on the matter or a majority of the shares of the Company then entitled to vote at an election of directors, provisions requiring a majority of outstanding shares (a higher majority voting threshold than those proposed by the Amendments) have consistently been viewed as implementing similar shareholder proposals seeking to eliminate supermajority provisions and/or “a greater than simple majority vote,” as demonstrated in the no-action letters cited in this letter.

In addition, the Staff has consistently granted no-action relief in situations where the board lacks unilateral authority to adopt amendments but has taken all of the steps within its power to eliminate supermajority voting requirements and submitted the issue for stockholder approval. For instance, in *Visa* and *McKesson*, discussed above, the companies' boards approved amendments to eliminate supermajority voting provisions, but the amendments would only become effective upon stockholder approval. The companies argued, and the Staff concurred, that no-action relief was appropriate based on the actions taken by the board and the anticipated actions of the companies' stockholders. See also *Invesco Ltd.* (avail. Mar. 8, 2019); *State Street Corp.* (avail. Mar. 5, 2018); *AbbVie Inc.* (avail. Feb. 16, 2018); *Eli Lilly and Co.* (avail. Jan. 8, 2018); *Dover Corp.* (avail. Dec. 15, 2017); *Korn/Ferry International* (avail. July 6, 2017); *American Tower Corp.* (avail. Apr. 5, 2011) (each granting no-action relief for a stockholder proposal with a substantially similar "Resolved" clause as the Proposal based on board action and, as necessary, anticipated stockholder action).

Finally, the Proposal notes that "[i]t is also important that our company take each step necessary to avoid a failed vote on this proposal topic." The Board has approved recommending that stockholders vote "for" the Amendments. This recommendation will be included in the 2021 Proxy Materials that are distributed to the Company's stockholders.

CONCLUSION

Based upon the foregoing analysis, we believe that the Proposal has been substantially implemented by the Amendments approved by the Board and, therefore, is excludable under Rule 14a-8(i)(10). Thus, we respectfully request that the Staff concur that it will take no action if the Company excludes the Proposal from its 2021 Proxy Materials in reliance on Rule 14a-8(i)(10).

We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. If we can be of any further assistance in this matter, please do not hesitate to contact me at lyuba.goltser@weil.com or (212) 310-8048, or Eric Sherbet, the Company's Executive Vice President and General Counsel, at eric.sherbet@iqvia.com or (973) 541-3525.

Sincerely,

Lyuba Goltser

Cc: Eric Sherbet, IQVIA Holdings Inc.
John Chevedden

Attachments

EXHIBIT A

Shareholder Proposal and Related Correspondence

From: Sherbet, Eric <esherbet@us.imshealth.com>
Sent: Monday, November 16, 2020 9:38 AM
To: John Chevedden
Subject: RE: (IQV)

Mr. Chevedden

As per your prior email dated November 8, 2020 and in accordance with the procedural requirements of Rule 14a-8, can you please confirm that you have agreed to withdraw your proposal.

Thank you.

Eric Sherbet
Executive Vice President and General Counsel



[Learn more](#) about IQVIA

100 IMS Drive
Parsippany, New Jersey 07054
USA

O: +1 973 541 3525 | M: +1 973 692 5665 | E: eric.sherbet@iqvia.com

From: John Chevedden <***>
Sent: Sunday, November 15, 2020 10:44 PM
To: Sherbet, Eric <esherbet@us.imshealth.com>
Subject: (IQV)

Mr. Sherbet,
Is it okay if I tell the Division of Corporation Finance about our agreement.
John Chevedden

From: Sherbet, Eric <esherbet@us.imshealth.com>
Sent: Saturday, November 14, 2020 7:38 AM
To: John Chevedden
Subject: Re: (IQV)

Mr. Chevedden

The Board unanimously approved the resolution by written consent, which is documented in the normal course consistent with all written consents in lieu of a meeting and in compliance with the requirements of Delaware law.

Please confirm the withdrawal of the your proposal.

Thank you,

Eric Sherbet

Sent from my iPad

On Nov 13, 2020, at 9:34 PM, John Chevedden <***> wrote:

Mr. Sherbet,

Thank you for the update.

Please advise how this is documented:

“The Board has now unanimously approved a resolution that would submit to shareholders at the 2021 annual meeting a proposal to eliminate the two supermajority provisions in the charter, as provided in my prior communications to you.”

I am not asking to see the documents.

John Chevedden

From: Sherbet, Eric <esherbet@us.imshealth.com>
Sent: Friday, November 13, 2020 11:52 AM
To: John Chevedden
Subject: RE: (IQV)

Mr. Chevedden

The Board has now unanimously approved a resolution that would submit to shareholders at the 2021 annual meeting a proposal to eliminate the two supermajority provisions in the charter, as provided in my prior communications to you.

Now that the Board has acted, please confirm the withdrawal of your proposal, as indicated below.

Thank you,

Eric Sherbet
Executive Vice President and General Counsel



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Parsippany, New Jersey 07054
USA

O: +1 973 541 3525 | M: +1 973 692 5665 | E: eric.sherbet@iqvia.com

From: John Chevedden <***>
Sent: Sunday, November 08, 2020 11:03 PM
To: Sherbet, Eric <esherbet@us.imshealth.com>
Subject: (IQV)

Mr. Sherbet,
Any withdrawal would occur after Board action.
John Chevedden

From: Sherbet, Eric <esherbet@us.imshealth.com>
Sent: Friday, November 6, 2020 8:57 AM
To: John Chevedden
Subject: RE: (IQV)
Attachments: RE: (IQV)

Mr. Chevedden

Yes, those are the only supermajority provisions in our charter and bylaws.

As to the percentage vote required, please see my response to you from yesterday (attached).

Sincerely,

Eric Sherbet
Executive Vice President and General Counsel



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Parsippany, New Jersey 07054
USA

O: +1 973 541 3525 | M: +1 973 692 5665 | E: eric.sherbet@iqvia.com

From: John Chevedden <***>
Sent: Friday, November 06, 2020 12:23 AM
To: Sherbet, Eric <esherbet@us.imshealth.com>
Subject: (IQV)

Mr. Sherbet,
Are those the only two supermajority provisions in our charter and bylaws?
Please advise the percentage vote required.
John Chevedden

From: Sherbet, Eric <esherbet@us.imshealth.com>
Sent: Thursday, November 5, 2020 9:02 AM
To: John Chevedden
Subject: RE: (IQV)

Mr. Chevedden

The Board would propose that the two supermajority provisions in our charter and bylaws (removal of a director for cause and amendment of the bylaws) would be removed and replaced with the requirements provided by Delaware law. Specifically:

- 1) Removal of a director for cause - would require the affirmative vote of a majority of the shares entitled to vote at an election of directors (DGCL 141k)
- 2) Amendment of the bylaws - bylaws can be amended by stockholders by an affirmative vote of the majority of shares present in person or by proxy at a meeting (DGCL 216(2))

Sincerely,

Eric Sherbet
Executive Vice President and General Counsel

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Parsippany, New Jersey 07054
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O: +1 973 541 3525 | M: +1 973 692 5665 | E: eric.sherbet@iqvia.com

-----Original Message-----

From: John Chevedden <***>
Sent: Tuesday, November 03, 2020 10:31 PM
To: Sherbet, Eric <esherbet@us.imshealth.com>
Subject: (IQV)

Mr. Sherbet,
Please advise the percentage vote required.
John Chevedden

From: Sherbet, Eric <esherbet@us.imshealth.com>
Sent: Thursday, November 5, 2020 9:02 AM
To: John Chevedden
Subject: RE: (IQV)

Mr. Chevedden

The Board would propose that the two supermajority provisions in our charter and bylaws (removal of a director for cause and amendment of the bylaws) would be removed and replaced with the requirements provided by Delaware law. Specifically:

- 1) Removal of a director for cause - would require the affirmative vote of a majority of the shares entitled to vote at an election of directors (DGCL 141k)
- 2) Amendment of the bylaws - bylaws can be amended by stockholders by an affirmative vote of the majority of shares present in person or by proxy at a meeting (DGCL 216(2))

Sincerely,

Eric Sherbet
Executive Vice President and General Counsel

Learn more about IQVIA

100 IMS Drive
Parsippany, New Jersey 07054
USA

O: +1 973 541 3525 | M: +1 973 692 5665 | E: eric.sherbet@iqvia.com

-----Original Message-----

From: John Chevedden <***>
Sent: Tuesday, November 03, 2020 10:31 PM
To: Sherbet, Eric <esherbet@us.imshealth.com>
Subject: (IQV)

Mr. Sherbet,
Please advise the percentage vote required.
John Chevedden

From: Sherbet, Eric <esherbet@us.imshealth.com>
Sent: Tuesday, November 3, 2020 11:15 AM
To: John Chevedden
Subject: RE: (IQV)

Mr. Chevedden

Thank you for your reply.

If you are prepared to withdraw your proposal upon confirmation of formal Board action, we will seek the Board's consent right away. We would need a few days to a week to collect the signatures.

Please advise.

Sincerely,

Eric Sherbet
Executive Vice President and General Counsel

Learn more about IQVIA

100 IMS Drive
Parsippany, New Jersey 07054
USA

O: +1 973 541 3525 | M: +1 973 692 5665 | E: eric.sherbet@iqvia.com

-----Original Message-----

From: John Chevedden *** >
Sent: Monday, November 02, 2020 8:53 PM
To: Sherbet, Eric <esherbet@us.imshealth.com>
Subject: (IQV)

Mr. Sherbet,
Thank you for your message.
When does the Board expect to act.
John Chevedden

From: Sherbet, Eric <esherbet@us.imshealth.com>
Sent: Monday, November 2, 2020 12:46 PM
To: John Chevedden
Subject: IQVIA - Request for Withdrawal
Attachments: IQVIA - Request for Withdrawal.pdf

Mr. Chevedden

Please see attached.

Sincerely,

Eric Sherbet
Executive Vice President and General Counsel



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Parsippany, New Jersey 07054
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November 2, 2020

VIA E-MAIL AND FEDERAL EXPRESS

John Chevedden

Re: Request for Withdrawal

Dear Mr. Chevedden,

I am writing to you with respect to your stockholder proposal and supporting statement (as revised, the “Proposal”) submitted to IQVIA Holdings Inc. (“IQVIA”) in a letter, dated October 1, 2020 and revised on October 13, 2020, pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended, for inclusion in IQVIA’s proxy materials for the 2021 Annual Meeting of Stockholders (the “Annual Meeting”).

The Proposal requests that the “board take each step necessary so that each voting requirement in [IQVIA’s] charter and bylaws (that is explicit or implicit due to default in state law) that calls for a greater than simple majority vote be eliminated, and replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws. If necessary, this means the closest standard to a majority of the votes cast for and against such proposals consistent with applicable laws.”

IQVIA’s Amended and Restated Certificate of Incorporation (the “Certificate”) contains two provisions, Section 8 (threshold to amend IQVIA’s Amended and Restated Bylaws (the “Bylaws”)) and Section 9 (threshold to remove a director for cause), each of which require a greater than simple majority vote. There are no such supermajority voting provisions in the Bylaws.

Our Nominating and Governance Committee has considered the Proposal and determined to recommend to the Board that the Board approve amendments to the Certificate to eliminate the supermajority voting requirements in the Certificate (the “Amendment”) and replace such supermajority voting requirements with a vote requirement of a majority of the votes cast affirmatively or negatively consistent with the terms of the current Certificate.

The Board supports and intends to approve the Amendment at an upcoming meeting of the Board and recommend the Amendment for approval by the Company's stockholders (the "Company Proposal") at the Annual Meeting. If the Amendment is approved by the stockholders at the Annual Meeting, the Company will file the certificate of amendment that effectuates the Amendment with the Delaware Secretary of State.

Rule 14a-8(i)(10) permits a company to exclude a stockholder proposal from its proxy materials if the company has substantially implemented the proposal. The Staff of the Securities and Exchange Commission (the "SEC") has consistently provided no-action relief under Rule 14a-8(i)(10) with respect to stockholder proposals that are similar to the Proposal in light of the board's commitment to replace each supermajority voting provision in the company's certificate of incorporation with a majority voting requirement and recommend the same for stockholder action. Therefore, we believe that the Proposal has been substantially implemented and is excludable under Rule 14a-8(i)(10), and we respectfully request that you withdraw the Proposal.

Please provide confirmation in writing that you will withdraw your Proposal no later than seven (7) calendar days from the date you receive this letter. IQVIA reserves the right to submit a no-action request to the Staff of the SEC, as appropriate, with respect to this Proposal if we do not receive confirmation of your withdrawal.

You may direct your response to my attention eric.sherbet@iqvia.com.

Very truly yours,



Eric Sherbet
Executive Vice President and General
Counsel

From: John Chevedden *** >
Sent: Wednesday, October 14, 2020 6:33 PM
To: Sherbet, Eric
Cc: Markwick, Andrew
Subject: Rule 14a-8 Proposal (OQV) blb
Attachments: 14102020_6.pdf

Mr. Sherbet,
Please see the attached broker letter.
Sincerely,
John Chevedden

Personal Investing

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



October 14, 2020

John R Chevedden

Dear Mr. Chevedden:

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

Please accept this letter as confirmation that as of market close on October 13, 2020, Mr. Chevedden has continuously owned no fewer than the share quantities of the securities shown in the table below, since September 30, 2019.

Security Name	CUSIP	Trading Symbol	Share Quantity
Teleflex Inc.	879369106	TFX	15.000
Texas Instruments Inc.	882508104	TXN	40.000
IQVIA Holdings Inc.	46266C105	IQV	40.000

These securities are registered in the name of National Financial Services LLC, a DTC participant (DTC number: 0226) and Fidelity Investments subsidiary. Please note that this information is unaudited and not intended to replace your monthly statements or official tax documents.

I hope you find this information helpful. If you have any questions regarding this issue or general inquiries regarding your account, please contact the Fidelity Private Client Group at 800-544-5704 for assistance.

Sincerely,

Chad R. Dunaway
Operations Specialist

Our File: W446703-06OCT20

OSGCSC/OSGFREEFRM

W446703-06OCT20

Fidelity Brokerage Services LLC, Members NYSE, SIPC.

From: Sherbet, Eric <esherbet@us.imshealth.com>
Sent: Wednesday, October 14, 2020 4:39 PM
To: John Chevedden
Cc: Markwick, Andrew
Subject: RE: Rule 14a-8 Proposal (IQV)`` Revised
Attachments: IQVIA - Notice of Deficiency Letter 10-14-20.pdf

Mr. Chevedden

Please see attached.

Sincerely,

Eric Sherbet
Executive Vice President and General Counsel



[Learn more](#) about IQVIA

100 IMS Drive
Parsippany, New Jersey 07054
USA

O: +1 973 541 3525 | M: +1 973 692 5665 | E: eric.sherbet@iqvia.com

From: John Chevedden ***
Sent: Tuesday, October 13, 2020 4:38 PM
To: Sherbet, Eric <esherbet@us.imshealth.com>
Cc: Markwick, Andrew <Andrew.Markwick@quintilesims.com>
Subject: Rule 14a-8 Proposal (IQV)`` Revised

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

Please acknowledge receipt by next day email.
Sincerely,
John Chevedden

October 14, 2020

VIA E-MAIL AND FEDERAL EXPRESS

John Chevedden

Re: Notice of Deficiency

Dear Mr. Chevedden,

I am writing to acknowledge receipt on October 13, 2020, of your revised shareholder proposal, which revises your shareholder proposal of October 1, 2020 (as revised, the “Proposal”) submitted to IQVIA Holdings Inc. (“IQVIA”) pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended, for inclusion in IQVIA’s proxy materials for the 2021 Annual Meeting of Shareholders (the “Annual Meeting”). On October 9, 2020, IQVIA delivered to you by email a Notice of Deficiency (the “Initial Notice”) (with an overnight delivery to you on October 12, 2020) with respect to your original proposal submitted on October 1, 2020. The revised proposal submitted by you on October 13, 2020 does not address the deficiency described in the Initial Notice. Therefore, the Proposal remains deficient for the reasons set forth in the Initial Notice and described below.

Under the proxy rules of the Securities and Exchange Commission (the “SEC”), in order to be eligible to submit a proposal for the Annual Meeting, a proponent must have continuously held at least \$2,000 in market value, or 1%, of IQVIA common stock for at least one year, preceding and including October 1, 2020, the date that your original proposal was submitted. For your reference, a copy of Rule 14a-8 is attached to this letter as Exhibit A.

Based on our review of the information in your letter, our records, and regulatory materials, we are unable to conclude that you are a registered holder of IQVIA common stock, as required by Rule 14a-8. Therefore, the Proposal contains a procedural deficiency which SEC regulations require us to bring to your attention. Unless this deficiency can be remedied in the proper time frame, as discussed below, we will be entitled to exclude the Proposal from our proxy materials for the 2021 Annual Meeting.

October 14, 2020

Page 2

Please provide a written statement from the record holder of your shares (usually a bank or broker) and a participant in the Depository Trust Company (DTC) verifying that, at the time you submitted your original proposal, you had beneficially held the requisite number of shares of IQVIA common stock continuously for at least one year. For information regarding the acceptable methods of proving your ownership of the minimum number of shares of IQVIA common stock, please see Rule 14a-8(b)(2) in Exhibit A.

You may direct your response to my attention eric.sherbet@iqvia.com. The SEC rules require that the documentation be postmarked or transmitted electronically to us no later than 14 calendar days from the date you received the Initial Notice. Once we receive this documentation, we will be in a position to determine whether the Proposal is eligible for inclusion in the proxy materials for the 2021 Annual Meeting. IQVIA reserves the right to submit a no-action request to the Staff of the SEC, as appropriate, with respect to this Proposal.

Very truly yours,



Eric Sherbet
Executive Vice President and General
Counsel

Attachments

From: John Chevedden <***>
Sent: Tuesday, October 13, 2020 4:38 PM
To: Sherbet, Eric
Cc: Markwick, Andrew
Subject: Rule 14a-8 Proposal (IQV)` Revised
Attachments: 13102020_3.pdf

Dear Mr. Sherbet,

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

Please acknowledge receipt by next day email.

Sincerely,

John Chevedden

JOHN CHEVEDDEN

Mr. Eric M. Sherbet
Corporate Secretary
IQVIA Holdings Inc. (IQV)
100 IMS Drive
Parsippany, New Jersey 07054

REVISED 13 OCT 2020

Dear Mr. Sherbet,

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

This Rule 14a-8 proposal is intended as a low-cost method to improve company performance – especially compared to the substantial capitalization of our company.

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

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

October 1, 2020
Date

cc: Andrew Markwick <andrew.markwick@iqvia.com>

Proposal 4 – Simple Majority Vote

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

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

This proposal topic won from 74% to 88% support at Weyerhaeuser, Alcoa, Waste Management, Goldman Sachs and FirstEnergy. These votes would have been higher than 74% to 88% if more shareholders had access to independent proxy voting advice. The proponents of these proposals included Ray T. Chevedden and William Steiner. This proposal topic also received overwhelming 99%-support at the 2019 Fortive annual meeting and 93%-support at the 2020 Centene Corporation annual meeting.

Adopting simple majority vote can be a first step to make the corporate governance of IQVIA Holdings more competitive and unlock shareholder value. This is all the more important because executive pay was rejected by 53% of shares at the 2020 annual meeting. This is a black mark for Mr. Ronald Rittenmeyer who chaired the Executive Pay Committee and perhaps a sign that Mr. Rittenmeyer is ready for retirement. It is also an inherently a bad practice to have a CEO like Mr. Rittenmeyer set the pay of another CEO. It is like having a union boss set hourly wages.

A number of governance best practices are just waiting to be adopted at IQV by an enlightened Board of Directors and an enlightened Chairman of the Governance Committee. For instance, annual election of each director, a shareholder right to call a special shareholder meeting and a shareholder right to act by written consent. Other shareholders can accelerate the adoption of these best practices by submitting shareholder proposals on these topics.

The current supermajority vote requirement does not make sense. For instance in an election calling for a 75% shareholder approval and 76% of shares cast ballots – then 2% of shares opposed to an improvement proposal can prevail over the 74% of shares that vote in favor.

Please vote yes:

Simple Majority Vote – Proposal 4

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

Notes:

This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(l)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.

See also: Sun Microsystems, Inc. (July 21, 2005).

The stock supporting this proposal will be held until after the annual meeting and the proposal will be presented at the annual meeting. Please acknowledge this proposal promptly by email

From: Sherbet, Eric <esherbet@us.imshealth.com>
Sent: Friday, October 9, 2020 11:04 AM
To: John Chevedden
Subject: Notice of Deficiency Letter
Attachments: IQVIA - Notice of Deficiency Letter.pdf

Mr. Chevedden

Please see attached.

Sincerely,

Eric Sherbet

Executive Vice President and General Counsel



[Learn more](#) about IQVIA

100 IMS Drive
Parsippany, New Jersey 07054
USA

O: +1 973 541 3525 | M: +1 973 692 5665 | E: eric.sherbet@iqvia.com

October 9, 2020

VIA E-MAIL AND FEDERAL EXPRESS

John Chevedden

Re: Notice of Deficiency

Dear Mr. Chevedden,

I am writing to acknowledge receipt on October 1, 2020, of your shareholder proposal (the “Proposal”) submitted to IQVIA Holdings Inc. (“IQVIA”) pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended, for inclusion in IQVIA’s proxy materials for the 2021 Annual Meeting of Shareholders (the “Annual Meeting”).

Under the proxy rules of the Securities and Exchange Commission (the “SEC”), in order to be eligible to submit a proposal for the Annual Meeting, a proponent must have continuously held at least \$2,000 in market value of IQVIA common stock for at least one year, preceding and including October 1, 2020, the date that the Proposal was submitted. For your reference, a copy of Rule 14a-8 is attached to this letter as Exhibit A.

Based on our review of the information in your letter, our records, and regulatory materials, we are unable to conclude that you are a registered holder of IQVIA common stock, as required by Rule 14a-8. Therefore, the Proposal contains a procedural deficiency which SEC regulations require us to bring to your attention. Unless this deficiency can be remedied in the proper time frame, as discussed below, we will be entitled to exclude the Proposal from our proxy materials for the 2021 Annual Meeting.

Please provide a written statement from the record holder of your shares (usually a bank or broker) and a participant in the Depository Trust Company (DTC) verifying that, at the time you submitted the Proposal, you had beneficially held the requisite number of shares of IQVIA common stock continuously for at least one year. For information regarding the acceptable methods of proving your ownership of the minimum number of shares of IQVIA common stock, please see Rule 14a-8(b)(2) in Exhibit A.

October 9, 2020

Page 2

You may direct your response to my attention eric.sherbet@iqvia.com. The SEC rules require that the documentation be postmarked or transmitted electronically to us no later than 14 calendar days from the date you receive this letter. Once we receive this documentation, we will be in a position to determine whether the Proposal is eligible for inclusion in the proxy materials for the 2021 Annual Meeting. IQVIA reserves the right to submit a no-action request to the Staff of the SEC, as appropriate, with respect to this Proposal.

Very truly yours,



Eric Sherbet
Executive Vice President and General
Counsel

Attachments

Exhibit A

[Text of §240.14a-8 was submitted to Proponent but intentionally omitted]

From: John Chevedden <***>
Sent: Friday, October 2, 2020 4:13 PM
To: Sherbet, Eric
Cc: Markwick, Andrew
Subject: Rule 14a-8 Proposal (IQV)

Thank you.

From: Sherbet, Eric <esherbet@us.imshealth.com>
Sent: Friday, October 2, 2020 4:11 PM
To: John Chevedden
Cc: Markwick, Andrew
Subject: Re: Rule 14a-8 Proposal (IQV)

Mr. Chevedden

Received.

Sincerely,

Eric Sherbet

Sent from my iPad

On Oct 1, 2020, at 1:54 PM, John Chevedden <***> wrote:

Mr. Sherbet,

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

Please acknowledge receipt by next day email.

Sincerely,
John Chevedden
<01102020_3.pdf>

From: John Chevedden <***>
Sent: Thursday, October 1, 2020 1:53 PM
To: Sherbet, Eric
Cc: Markwick, Andrew
Subject: Rule 14a-8 Proposal (IQV)`
Attachments: 01102020_3.pdf

Mr. Sherbet,

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

Please acknowledge receipt by next day email.

Sincerely,

John Chevedden

Mr. Eric M. Sherbet
Corporate Secretary
IQVIA Holdings Inc. (IQV)
100 IMS Drive
Parsippany, New Jersey 07054

Dear Mr. Sherbet,

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

This Rule 14a-8 proposal is intended as a low-cost method to improve company performance – especially compared to the substantial capitalization of our company.

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

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

October 1, 2020
Date

cc: Andrew Markwick <andrew.markwick@iqvia.com>

[IQV: Rule 14a-8 Proposal, October 1, 2020]
[This line and any line above it – *Not* for publication.]

Proposal 4 – Simple Majority Vote

RESOLVED, Shareholders request that our board take each step necessary so that each voting requirement that defaults to state law to call for a greater than simple majority vote be eliminated, and replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws.

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

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The current supermajority vote requirement does not make sense. For instance in an election calling for a 75% shareholder approval and 76% of shares cast ballots – then 2% of shares opposed to an improvement proposal can prevail over the 74% of shares that vote in favor.

Please vote yes:

Simple Majority Vote – Proposal 4

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

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

Proposed Amendments to the Certificate of Incorporation

**PROPOSED AMENDMENTS TO IQVIA HOLDINGS INC.'S
AMENDED AND RESTATED CERTIFICATE OF INCORPORATION**

8. In furtherance and not in limitation of the powers conferred by law, the Board of Directors is expressly authorized to adopt, alter, amend and repeal the Bylaws of the Corporation. Any amendment, alteration, change, addition or repeal of the Bylaws of the Corporation by the stockholders of the Corporation shall require the affirmative vote of the holders of ~~at least seventy-five percent (75%) of the outstanding shares of the Corporation, voting together as a class a majority of the shares of the Corporation, present in person or represented by proxy at the meeting~~ and entitled to vote on such amendment, alteration, change, addition or repeal.

9. Subject to the Bylaws of the Corporation, the stockholders may, at any meeting the notice of which shall state that it is called for that purpose, remove, only for cause and with the affirmative vote of the holders ~~of at least seventy-five percent (75%) of the outstanding shares of the Corporation, voting together as a class~~ a majority of the shares of the Corporation then entitled to vote at an election of directors, any Director, or the entire Board of Directors, and fill the vacancy or vacancies; in each case provided that whenever any director shall have been elected by a voting group of stockholders, only the stockholders from that voting group may participate in the vote to remove him or her, and such vacancy may be filled only by the holders of shares of that voting group. Subject to the Bylaws of the Corporation, vacancies caused by any such removal and not filled by the stockholders at the meeting at which such removal shall have been made, or any vacancy caused by the death or resignation of any director or for any other reason, and any newly created directorship resulting from any increase in the authorized number of Directors, may be filled only by the affirmative vote of a majority of the directors then in office, although less than a quorum. Any director so elected to fill any such vacancy or newly created directorship shall hold office until the next election of the class for which such director has been chosen and until his or her successor is elected and qualified or until his or her earlier resignation or removal.

Subject to the Bylaws of the Corporation, when one or more directors shall resign effective at a future date, a majority of the directors then in office, including those who have so resigned, shall have power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective, and each director so chosen shall hold office as herein provided in connection with the filling of other vacancies.