



DIVISION OF
CORPORATION FINANCE

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

March 22, 2023

William I. Intner
Hogan Lovells US LLP

Re: Laboratory Corporation of America Holdings (the "Company")
Incoming letter dated March 10, 2023

Dear William I. Intner:

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

There appears to be some basis for your view that the Company may exclude the Revised Proposal under Rule 14a-8(e)(2) because the Proponent has not provided sufficient proof of email delivery prior to the deadline for submitting proposals. *See* Staff Legal Bulletin No. 14L (Nov. 3, 2021). Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Revised Proposal from its proxy materials in reliance on Rule 14a-8(e)(2).

Copies of all of the correspondence on which this response is based will be made available on our website at <https://www.sec.gov/corpfin/2022-2023-shareholder-proposals-no-action>.

Sincerely,

Rule 14a-8 Review Team

cc: John Chevedden

Rule 14a-8(e)(2)

BY ELECTRONIC MAIL

March 10, 2023

U.S. Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F Street, N.E.
Washington, D.C. 20549
shareholderproposals@sec.gov

Re: Laboratory Corporation of America Holdings
Shareholder Proposal of John Chevedden

To the Staff of the Division of Corporation Finance:

We are submitting this letter on behalf of Laboratory Corporation of America Holdings (the "**Company**"), pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934 (the "**Exchange Act**") to notify the Securities and Exchange Commission (the "**Commission**") of the Company's intention to exclude from its proxy materials (the "**2023 Proxy Materials**") for its 2023 annual meeting of shareholders ("**2023 Annual Meeting**") a shareholder proposal (the "**Proponent's Second Proposal**") submitted by John Chevedden (the "**Proponent**").

We also request confirmation that the staff of the Division of Corporation Finance (the "**Staff**") will not recommend to the Commission that enforcement action be taken if the Company omits the Proposal from its 2023 Proxy Materials for the reason discussed below.

A copy of the Proponent's Second Proposal is attached hereto as Exhibit A.

In accordance with Staff Legal Bulletin No. 14D (Nov. 7, 2008) ("**SLB 14D**"), this letter and its exhibits are being e-mailed to shareholderproposals@sec.gov. In accordance with Rule 14a-8(j), a copy of this letter and its exhibits also are being sent to the Proponent. Rule 14a-8(k) and SLB 14D provide that a shareholder proponent is required to send the company a copy of any correspondence that the proponent elects to submit to the Commission or the Staff. Accordingly, the undersigned hereby informs the Proponent that, if the Proponent elects to submit additional correspondence to the Commission or the Staff relating to the Proposal, a copy of that correspondence should be furnished concurrently to the undersigned.

The Company currently intends to file its 2022 Proxy Materials with the Commission on or about March 30, 2023.

THE PROPONENT'S SECOND PROPOSAL

The Proponent's Second Proposal does not set forth a resolution, but it appears that the requested action is set forth in the first paragraph thereof, which states:

Shareholders request that the Board of Directors adopt an enduring policy, and amend the governing documents as necessary in order that 2 separate people hold the office of the Chairman and the office of the CEO.

BASIS FOR EXCLUDING THE PROPOSAL

We request that the Staff concur that the Company may exclude the Proposal pursuant to Rule 14a-8(e)(2) because Proponent's Second Proposal was submitted after the applicable deadline.

A. Background

On November 2, 2022, the Proponent submitted a shareholder proposal ("***Proponent's First Proposal***") to the Company. A copy of the Proponent's First Proposal is attached hereto as Exhibit B. The Proponent delivered the Proponent's First Proposal by email to Sandra van der Vaart, the Company's Executive Vice President, Chief Legal Officer, Chief Compliance Officer and Corporate Secretary, via Michele Hunter, the Company's Executive Office and Corporate Governance Manager, Office of CEO and Corporate Secretary Office, and Ms. Hunter subsequently confirmed receipt.

On November 3, 2022, the Proponent sent an email to Ms. Hunter thanking her for her acknowledgement of receipt of Proponent's First Proposal. On November 8, 2022, Ms. Hunter sent a letter from Ms. van der Vaart by email to the Proponent in order to request that the Proponent provide (i) the requisite proof of his stock ownership in accordance with Rule 14a-8(b) and (ii) the requisite written statement pursuant to Rule 14a-8(b)(iii). On November 8, 2022, the Proponent responded with the requested statement pursuant to Rule 14a-8(b)(iii) and on November 17, 2022, the Proponent provided the requisite proof of his stock ownership. The email communications are attached hereto as Exhibit C.

On February 28, 2023, Ms. Hunter sent the Proponent a copy of the Company's statement in opposition of the Proponent's First Proposal by email pursuant to Rule 14a-8(m)(3)(ii). On February 28, 2023, the Proponent sent Ms. Hunter (and not Ms. van der Vaart) an email, timestamped at 11:05 PM, that included Proponent's Second Proposal as an attachment. The Proponent's Second Proposal contained a heading, in brackets, that

stated “Revised December 1, 2022.” Ms. Hunter subsequently emailed the Proponent on each of March 3, 2023 and March 7, 2023, respectively, requesting clarification or backup regarding the December 1, 2022 revision date included in Proponent’s Second Proposal, but did not receive a response from the Proponent with respect to either communication. The email communications are attached hereto as Exhibit D.

B. Discussion

1. Background on Rule 14a-8(e)

Rule 14a-8(e) provides that in order to be eligible for inclusion in a company’s proxy statement, a stockholder proposal must be submitted prior to the applicable deadline, which is typically set forth in the company’s proxy statement for the prior year.

As required by Rule 14a-5(e), the Company included in its proxy statement for its 2022 Annual Meeting of Stockholders (the “**2022 Proxy Statement**”) the deadline for submitting stockholder proposals, calculated in the manner prescribed in Rule 14a-8(e) and Staff Legal Bulletin No. 14 (July 13, 2001) (“**SLB 14**”). Specifically, the following disclosure appeared on page 92 of the 2022 Proxy Statement under the heading, in bold, “Shareholder Proposals and Director Nominations for 2023 Annual Meeting”:

Under the rules and regulations of the SEC as currently in effect, shareholders may submit proposals to the Company for inclusion in the Company’s proxy materials for the 2023 Annual Meeting of Shareholders. For a proposal to be considered for inclusion in the proxy materials, the shareholder must satisfy the following requirements, in addition to the requirements set forth in SEC Rule 14a-8: the proposal must be submitted in writing to the attention of Sandra D. van der Vaart, Secretary, Laboratory Corporation of America Holdings, 358 South Main Street, Burlington, North Carolina 27215; the proposal must be received no later than 120 days before the anniversary date of the distribution of this Proxy Statement (i.e., December 1, 2022); and the proposal must include the name and address of the shareholder, the number of shares of Common Stock held of record or beneficially by the shareholder, the dates when the shares were acquired, documentary support for a claim of beneficial ownership and statement that the shareholder intends to continue to hold the shares through the date of the 2023 Annual Meeting.

2. The Company Did Not Receive Proponent’s Second Proposal Before the Properly Calculated and Disclosed Deadline for Submitting Shareholder Proposals for Inclusion in the Company’s 2023 Proxy Materials

Under Rule 14a-8(e)(2), the deadline for submitting a shareholder proposal for a company’s regularly scheduled annual meeting is calculated in the following manner: “[t]he 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." Further, SLB 14 provides that a "company should calculate the deadline for submitting proposals" for the company's regularly scheduled annual meeting "as follows: [(1)] start with the release date disclosed in the previous year's proxy statement; [(ii)] increase the year by one; and [(iii)] count back 120 calendar days." Consistent with this guidance, and as described on page 92 of the 2022 Proxy Statement, to calculate the deadline for receiving stockholder proposals submitted for the Company's 2023 Annual Meeting, the Company (1) started with the release date of the 2022 Proxy Statement (i.e., March 31, 2022), (ii) increased the year by one (i.e., March 31, 2023), and then (iii) counted back 120 calendar days, with the result of a Thursday, December 1, 2022, deadline.

The Proponent's Second Proposal was received by the Company for the first time on February 28, 2023, which was 89 days after the December 1, 2022 deadline for submitting shareholder proposals for inclusion in Company's proxy materials relating to the 2023 Annual Meeting. Prior to February 28, 2023, the Company was not aware of the Proponent's Second Proposal. In the course of the communications between the Company and the Proponent with respect to the Proponent's First Proposal, the Proponent communicated with only one employee, Ms. Hunter. In each case, the Proponent used a valid email address, evidencing that the Proponent had means to communicate with the Company by email. In addition, the Proponent elected not to send a hard copy of the Proponent's First Proposal or Second Proposal to the Company's principal executive offices or attempt in any manner to confirm its receipt.

Upon receipt of the Proponent's February 28, 2023 email containing the Proponent's Second Proposal, the Company promptly began to investigate whether a paper copy of the Proponent's Second Proposal or an electronic copy sent by email had been received by Company. After a thorough analysis, the Company determined that it had not received a paper copy of the Proponent's Second Proposal and that neither Ms. Hunter nor Ms. van der Vaart received an email attaching a copy of Proponent's Second Proposal.

SLB 14 emphasizes that "[t]o avoid exclusion on the basis of untimeliness, a shareholder should submit his or her proposal well in advance of the deadline" Further, Staff Legal Bulletin No. 14C states that "[a] shareholder proponent is encouraged to submit a proposal . . . by a means that allows him or her to determine when the proposal or response was received by the company" and that if a shareholder intends to submit a proposal by facsimile, the proponent "should ensure that he or she has obtained the correct facsimile number for making such submissions." The Company believes that this guidance can reasonably be applied to email submissions as well.

There is no evidence that the Proponent attempted to send the Proponent's Second Proposal prior to the Company's deadline. However, even if the Proponent had attempted to make a timely submission, the Staff has long held that proposals submitted by email must be actually received, prior to the deadline, at the company's principal executive

offices in order for the proposal to be validly delivered.¹ Even in cases where a proposal was submitted to a company prior to the applicable deadline, but the company did not actually learn about the proposal until after the deadline, the Staff has concurred with the exclusion of such proposals as untimely.²

Like in the precedents cited above, nobody at Company's principal executive offices, including Ms. Hunter, who received email correspondence from the Proponent regarding the Proponent's First Proposal and who received the Proponent's Second Proposal on February 28, 2023, received the Proponent's Second Proposal prior to the Company's December 1, 2023 deadline. The Proponent's February 28, 2023 email containing the Proponent's Second Proposal does not contain any evidence that the Proponent's Second Proposal had been submitted previously to Company, and the Proponent previously had made no attempt to confirm the Company's receipt of the Proponent's Second Proposal.

The Proponent's Second Proposal was submitted after the applicable submission deadline and is excludable pursuant to Rule 14a-8(e)(2).

CONCLUSION

For the reasons set forth above, the Company believes that the Proposal may be excluded under Rule 14a-8(e)(2). The Company respectfully requests the Staff's concurrence in the Company's view or, alternatively, confirmation that the Staff will not recommend any enforcement action to the Commission if the Company so excludes the Proposal from its 2023 Proxy Materials.

¹ See, e.g., *Charles River Laboratories International, Inc.* (Mar. 17, 2021) (permitting exclusion under Rule 14a-8(e)(2) of a proposal that originally was sent prior to the submission deadline by email to both an email address which did not exist and to an email address provided to shareholders explicitly to communicate with the company's lead independent director, as the proponent's email was designated as potentially malicious and thus was quarantined as potential SPAM for 30 days before it was permanently deleted without having been received by anyone at the company's principal executive offices); *Health, Inc.* (Mar. 20, 2020) (permitting exclusion of a proposal where the company did not receive an email from the proponent, which the company believed to have not been delivered due to being blocked by the email security vendor as a potentially malicious email and the company did not receive any indication that the proponent had sent a shareholder proposal until after the deadline for submission for passed).

² See, e.g., *Discover Financial Services* (Mar. 20, 2020) (permitting exclusion of a proposal that the proponent had submitted via email prior to the deadline; however, the email never reached the correct department due to the proponent's error); *Ellie Mae, Inc.* (Mar. 12, 2015) (permitting exclusion of a proposal that was sent to a former employee's email address and the company was not made aware of the proposal 27 days after the deadline for submission of shareholder proposals when the company received a proof of ownership letter from the proponent).

U.S. Securities and Exchange Commission
Office of Chief Counsel
Division of Corporation Finance
March 10, 2023
Page 6

We would be happy to provide the Staff with any additional requested information and answer any questions related to this subject. Please do not hesitate to contact the undersigned at (410) 659 2778 or william.intner@hoganlovells.com.

Sincerely,

A handwritten signature in black ink, appearing to read "William I. Intner". The signature is written in a cursive, slightly slanted style.

William I. Intner

Attachment

cc: Sandra van der Vaart, Laboratory Corporation of America Holdings
John Chevedden

Exhibit A

Copy of Proponent's Second Proposal

Subject: FW: (LH)
Attachments: Scan2023-02-28_200238.pdf

From: John Chevedden <[REDACTED]>
Sent: Tuesday, February 28, 2023 11:05 PM
To: Hunter, Michele <[REDACTED]@labcorp.com>
Subject: [External] (LH)

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

Dear Ms. Hunter,
Thank you for the formatted text.
Please use the text of the revised proposal below.
Can the graphic be positioned right after the top title of
the proposal as originally requested.
John Chevedden

-This e-mail and any attachments may contain CONFIDENTIAL information, including PROTECTED HEALTH INFORMATION, and is meant to be viewed solely by the intended recipient. If you are not the intended recipient, any use or disclosure of this information is STRICTLY PROHIBITED; you are requested to delete this e-mail and any attachments and notify the sender immediately.

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

Proposal 4 – Independent Board Chairman

Shareholders request that the Board of Directors adopt an enduring policy, and amend the governing documents as necessary in order that 2 separate people hold the office of the Chairman and the office of the CEO.

Whenever possible, the Chairman of the Board shall be an Independent Director.

The Board has the discretion to select a Temporary Chairman of the Board who is not an Independent Director to serve while the Board is seeking an Independent Chairman of the Board on an accelerated basis.

It is a best practice to adopt this policy soon. However this policy could be phased in when there is a contract renewal for our current CEO or for the next CEO transition.

The roles of Chairman and CEO are fundamentally different and should be held by 2 directors, a CEO and a Chairman who is completely independent of the CEO and our company. The job of the CEO is to manage the company. The job of the Chairman is to oversee the CEO and management.

A Lead Director is not a substitute for an independent board chairman. A lead director is not responsible for the strategic direction of the company. And a Chairman/CEO can ignore the advice and feedback from a lead director. There is no example of a lead director prevailing when there is a disagreement between the Chairman/CEO and lead director.

Please vote yes:

Independent Board Chairman – Proposal 4

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

Exhibit B

Copy of Proponent's First Proposal

From: John Chevedden <[REDACTED]>
Sent: Wednesday, November 2, 2022 11:44 PM
To: Hunter, Michele
Subject: [External] Rule 14a-8 Proposal (LH)
Attachments: 02112022_5.pdf

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

Dear Ms. van der Vaart,
Please see the attached rule 14a-8 proposal.
Please confirm that this is the correct email address for rule 14a-8 proposals.
John Chevedden



Ms. Sandra D. van der Vaart
Corporate Secretary
Laboratory Corporation of America Holdings (LH)
358 South Main Street
Burlington, North Carolina 27215

Dear Ms. van der Vaart,

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 next annual shareholder meeting.

I intend to continue holding the required amount of Company shares through the date of the Company's 2023 Annual Meeting of Stockholders as will be documented in my ownership proof.

This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

Please assign the proper sequential proposal number in each appropriate place.

Please use the title of the proposal in bold in all references to the proposal in the proxy and on the ballot. If there is objection to the title please negotiate or seek no action relief. This is important because it is not infrequent that rule 14a-8 proposals have been within 1% of being approved by shareholders. The rule 14a-8 proposal title is a key part of the rule 14a-8 proposal submission.

I expect to forward a broker letter soon so if you acknowledge this proposal in an email message it may very well save you from formally requesting a broker letter from me.

Sincerely,


John Chevedden


Date

cc: "Hunter, Michele" <[REDACTED]@LabCorp.com>

[LH – Rule 14a-8 Proposal, November 2, 2022]
[This line and any line above it – *Not* for publication.]

Proposal 4 – Independent Board Chairman

Shareholders request that the Board of Directors adopt an enduring policy, and amend the governing documents as necessary in order that 2 separate people hold the office of the Chairman and the office of the CEO.

Whenever possible, the Chairman of the Board shall be an Independent Director.

The Board has the discretion to select a Temporary Chairman of the Board who is not an Independent Director to serve while the Board is seeking an Independent Chairman of the Board.

Although it is a best practice to adopt this policy soon this policy could be phased in when there is a contract renewal for our current CEO or for the next CEO transition.

The roles of Chairman and CEO are fundamentally different and should be held by 2 directors, a CEO and a Chairman who is completely independent of the CEO and our company. The job of the CEO is to manage the company. The job of the Chairman is to oversee the CEO and management.

A Lead Director is not a substitute for an independent board chairman. A lead director is not responsible for the strategic direction of the company. And a Chairman/CEO can ignore the advice and feedback from a lead director.

Please vote yes:

Independent Board Chairman – Proposal 4

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

Notes:

"Proposal 4" stands in for the final proposal number that management will assign.

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

[REDACTED]

The color version of the below graphic is to be published immediately after the bold title line of the proposal at the **beginning** of the proposal and be **center justified**.

This proposal is not intended to be more than 500 words. Should it exceed 500 words after notification to the proponent then the words that exceed 500 words shall be taken out of the proposal starting with the last full sentence of the proposal and moving upwards as needed to omit full sentences.

Please use the title of the proposal in bold in all references to the proposal in the proxy and on the ballot.

If there is objection to the title please negotiate or seek no action relief.

Please do not insert any management words between the top line of the proposal and the concluding line of the proposal.



FOR

**Shareholder
Rights**

Exhibit C

Copies of November 2022 Communications

Subject: FW: Rule 14a-8 Proposal (LH)
Attachments: Chevedden Letter 110822.pdf; Rule 14a-8 SLB 14G SLB 14F SLB 14L -110822.pdf

From: Hunter, Michele
Sent: Tuesday, November 8, 2022 6:41 PM
To: John Chevedden <[REDACTED]>
Subject: RE: [External] Rule 14a-8 Proposal (LH)

Good afternoon Mr. Chevedden,

Please see the attached letter from Mrs. van der Vaart. Please let me know if you have any questions.

Thank you,

Michele C. Hunter
Executive Office and Corporate Governance Manager
Office of CEO and Corporate Secretary Office

Tel: [REDACTED]
Cell: [REDACTED]

531 S. Spring Street
Burlington, NC 27215
labcorp.com



From: John Chevedden <[REDACTED]>
Sent: Thursday, November 3, 2022 7:37 PM
To: Hunter, Michele <[REDACTED]@labcorp.com>
Subject: [External] Rule 14a-8 Proposal (LH)

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Thank you for the acknowledgement.

-This e-mail and any attachments may contain CONFIDENTIAL information, including PROTECTED HEALTH INFORMATION, and is meant to be viewed solely by the intended recipient. If you are not the intended recipient, any use or disclosure of this information is STRICTLY PROHIBITED; you are requested to delete this e-mail and any attachments and notify the sender immediately.



Sandy van der Vaart
EVP, Chief Legal Officer

November 8, 2022

Via Email

John Chevedden

PII

Dear Mr. Chevedden:

On behalf of Laboratory Corporation of America Holdings (the “**Company**”), I am writing to inform you that we are in receipt of your letter dated November 2, 2022, which includes a proposal for inclusion in the Company’s proxy materials for the 2023 annual meeting of shareholders (the “**Proposal**”). The letter was delivered to us via e-mail and received on November 3, 2022 (the “**Submission Date**”).

The purpose of this letter is to inform you that your submission does not comply with the requirements of Rule 14a-8 under the Securities Exchange Act of 1934 and therefore is not eligible for inclusion in our proxy statement for our 2023 annual meeting of shareholders. SEC regulations require us to bring the following deficiencies to your attention.

Failure to Establish Ownership for Requisite Period

In accordance with Rule 14a-8(f), we hereby notify you of your failure to comply with the eligibility and procedural requirements of Rule 14a-8 pertaining to ownership of shares of the Company’s common stock.

As you know, Rule 14a-8(b) under the Securities Exchange Act of 1934 currently provides that to be eligible to submit a shareholder proposal, a proponent must submit sufficient proof of its continuous ownership of company shares. Thus, with respect to a proposal, Rule 14a-8 requires that a proponent demonstrate that it has continuously owned at least:

1. \$2,000 in market value of the Company’s common stock entitled to vote on the proposal for at least three years preceding and including the Submission Date;
2. \$15,000 in market value of the Company’s common stock entitled to vote on the proposal for at least two years preceding and including the Submission Date; or
3. \$25,000 in market value of the Company’s common stock entitled to vote on the Proposal for at least one year preceding and including the Submission Date.

Our records do not list you as a registered holder of shares of the Company's common stock.

To comply with the requirement, please provide proof of your beneficial ownership of the Company's common stock by either:

1. providing a written statement from the record holder (which may be a DTC participant or an affiliate of a DTC participant) of the securities verifying that you have satisfied at least one of the ownership requirements listed above; or
2. providing a copy of a filed Schedule 13D, Schedule 13G, Form 3, Form 4 and/or Form 5, or any amendments to those documents or updated forms, reflecting your ownership of the requisite number or value of shares of the Company's common stock in satisfaction of at least one of the ownership requirements listed above.

As you know, the staff of the Division of Corporation Finance of the U.S. Securities and Exchange Commission ("*SEC*") has provided guidance to assist companies and investors with complying with Rule 14a-8(b)'s eligibility criteria. This guidance, contained in Staff Legal Bulletin No. 14F (October 18, 2011) and Staff Legal Bulletin No. 14G (October 16, 2012), clarifies that proof of ownership for Rule 14a-8(b) purposes must be provided by the "record holder" of the securities, which is either the person or entity listed on the company's stock records as the owner of the securities or a DTC participant (or an affiliate of a DTC participant). Thus, you will need to obtain the required written statement from the DTC participant through which your shares of Company common stock are held. If you are not certain whether your broker or bank is a DTC participant, you may check the DTC's participant list, which is currently available on the Internet at <http://www.dtcc.com/~media/Files/Downloads/client-center/DTC/alpha.pdf>.

If the broker or bank that holds your securities is not on DTC's participant list, you will need to obtain proof of ownership from the DTC participant through which your securities are held. If the DTC participant knows the holdings of your broker or bank, but does not know your holdings, you may satisfy the proof of ownership requirement by obtaining and submitting two proof of ownership statements verifying that, at the time the proposal was submitted, you satisfied at least one of the ownership requirements listed above - with one statement from your broker or bank confirming the required ownership, and the other statement from the DTC participant confirming the broker or bank's ownership. Please see the enclosed copies of Staff Legal Bulletin Nos. 14F and 14G for further information.

Failure to Provide Statement of Availability

In accordance with Rule 14a-8(f), we hereby also notify you of your failure to comply with the eligibility and procedural requirements of Rule 14a-8 pertaining to availability to meet with the Company.

Rule 14a-8(b)(iii) provides that, to be eligible to submit a proposal under Rule 14a-8, a shareholder must provide the company with a written statement that the shareholder is able to meet with the company in person or via teleconference at specified dates and times that are no less than 10 calendar days, nor more than 30 calendar days, after submission of the proposal. The statement must include the proponent's contact information and provide business days and specific times within the regular business hours of the company's principal executive offices that the proponent is available to discuss the proposal with the company. Your submission did not include the information required by Rule 14a-8(b)(iii).

To comply with the requirement, please provide the required information, in writing, including a date or dates of availability that is or are no less than 10 calendar days nor more than 30 calendar days after the date you submitted your proposal. You must include your contact information as well as business days and specific times that you are available to discuss the proposal with the Company, in person or via teleconference. You must identify times that are within the regular business hours of our principal executive offices (i.e., between 9 a.m. and 5:30 p.m. eastern time).

* * *

Please note that your response to cure the deficiencies noted above must be postmarked or transmitted no later than 14 calendar days from the date you receive this notice. Kindly provide the requested information to me via e-mail at [REDACTED].

In accordance with SEC Staff Legal Bulletin Nos. 14 and 14B, a copy of Rule 14a-8, including Rule 14a-8(b), is enclosed for your reference. Also enclosed for your reference is a copy of Staff Legal Bulletin Nos. 14F, 14G, and 14L.

Very truly yours,



Sandra D. van der Vaart
Executive Vice President, Chief Legal Officer

Enclosures

[REDACTED]

From: John Chevedden <[REDACTED]>
Sent: Tuesday, November 8, 2022 10:03 PM
To: Hunter, Michele
Subject: [External] (LH))

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

(LH))

Available for an off the record telephone meeting:

Nov 28 6:00 am PT

Nov 29 6:00 am PT

Confirmation requested by:

Nov 23

I have no need for a meeting.

John Chevedden
[REDACTED]

[REDACTED]

From: John Chevedden <[REDACTED]>
Sent: Thursday, November 17, 2022 11:04 PM
To: Hunter, Michele
Subject: [External] Re: Rule 14a-8 Broker Letter (LH)
Attachments: 17112022.pdf

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

Rule 14a-8 Broker Letter (LH)

Exhibit D

Copies of February and March 2023 Communications

[REDACTED]

From: Hunter, Michele <[REDACTED]@labcorp.com>
Sent: Tuesday, March 7, 2023 8:58 AM
To: John Chevedden
Cc: John Chevedden
Subject: RE: [External] (LH)

Good afternoon Mr. Chevedden,

Can you please provide back-up or clarification for the December 1, 2022, revision date on your proposal, received February 28, 2023.

Thank you,

Michele C. Hunter

Executive Office and Corporate Governance Manager
Office of CEO and Corporate Secretary Office

Tel: [REDACTED]
Cell: [REDACTED]

531 S. Spring Street
Burlington, NC 27215
labcorp.com



From: Hunter, Michele
Sent: Friday, March 3, 2023 2:09 PM
To: John Chevedden <[REDACTED]>
Subject: RE: [External] (LH)

Good afternoon Mr. Chevedden,

Can you please provide back-up or clarification for the December 1, 2022, revision date on your proposal, received February 28, 2023.

Thank you,

Michele C. Hunter

Executive Office and Corporate Governance Manager
Office of CEO and Corporate Secretary Office

Tel: [REDACTED]
Cell: [REDACTED]

531 S. Spring Street
Burlington, NC 27215
labcorp.com



From: John Chevedden <[REDACTED]@labcorp.com>
Sent: Tuesday, February 28, 2023 11:05 PM
To: Hunter, Michele <[REDACTED]@labcorp.com>
Subject: [External] (LH)

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

Dear Ms. Hunter,
Thank you for the formatted text.
Please use the text of the revised proposal below.
Can the graphic be positioned right after the top title of
the proposal as originally requested.
John Chevedden

March 13, 2023

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

1 Rule 14a-8 Proposal
Laboratory Corporation of America Holdings (LH)
Independent Board Chairman
John Chevedden

Ladies and Gentlemen:

This is a counterpoint to the March 10, 2023 no-action request.

Attached is evidence of forwarding the rule 14a-8 proposal to management on December 1, 2022.

The proposal was forwarded to Ms. Michele Hunter at her email address which is the same email address that the November 2, 2022 original text proposal was submitted to. Attached is evidence of forwarding the rule 14a-8 proposal to Ms. Hunter on November 2, 2022.

The December 1, 2022 email message with the revised proposal included the pdf which is identified with "2022-12-01." The 3 pages of the "2022-12-01" pdf include the attached cover letter, the rule 14a-8 proposal and the Notes page.

Management has not suggested how the screen shot of the December 1, 2022 email message could possibly be faked.

Sincerely,



John Chevedden

cc: Michele Hunter

Ms. Sandra D. van der Vaart
Corporate Secretary
Laboratory Corporation of America Holdings (LH)
358 South Main Street
Burlington, North Carolina 27215

Revised December 1, 2022

Dear Ms. van der Vaart.

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 next annual shareholder meeting.

I intend to continue holding the required amount of Company shares through the date of the Company's 2023 Annual Meeting of Stockholders as will be documented in my ownership proof.


This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

Please assign the proper sequential proposal number in each appropriate place.

Please use the title of the proposal in bold in all references to the proposal in the proxy and on the ballot. If there is objection to the title please negotiate or seek no action relief. This is important because it is not infrequent that rule 14a-8 proposals have been within 1% of being approved by shareholders. The rule 14a-8 proposal title is a key part of the rule 14a-8 proposal submission.

I expect to forward a broker letter soon so if you acknowledge this proposal in an email message it may very well save you from formally requesting a broker letter from me.

Sincerely,


John Chevedden


Date

cc: "Hunter, Michele" <Huntern@LabCorp.com>

[LH – Rule 14a-8 Proposal, November 2, 2022 | Revised December 1, 2022]

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

Proposal 4 – Independent Board Chairman

Shareholders request that the Board of Directors adopt an enduring policy, and amend the governing documents as necessary in order that 2 separate people hold the office of the Chairman and the office of the CEO.

Whenever possible, the Chairman of the Board shall be an Independent Director.

The Board has the discretion to select a Temporary Chairman of the Board who is not an Independent Director to serve while the Board is seeking an Independent Chairman of the Board on an accelerated basis.

It is a best practice to adopt this policy soon. However this policy could be phased in when there is a contract renewal for our current CEO or for the next CEO transition.

The roles of Chairman and CEO are fundamentally different and should be held by 2 directors, a CEO and a Chairman who is completely independent of the CEO and our company. The job of the CEO is to manage the company. The job of the Chairman is to oversee the CEO and management.

A Lead Director is not a substitute for an independent board chairman. A lead director is not responsible for the strategic direction of the company. And a Chairman/CEO can ignore the advice and feedback from a lead director. There is no example of a lead director prevailing when there is a disagreement between the Chairman/CEO and lead director.

Please vote yes:

Independent Board Chairman – Proposal 4

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

Notes:

Please use the title of the proposal in bold in all references to the proposal in the proxy and on the ballot. If there is objection to the title please negotiate or seek no action relief as a last resort.

“Proposal 4” stands in for the final proposal number that management will assign.

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. **I intend to continue holding the same required amount of Company shares through the date of the Company's 2023 Annual Meeting of Stockholders as is or will be documented in my ownership proof.**

Please acknowledge this proposal promptly by email PI

It is not intend that dashes (–) in the proposal be replaced by hyphens (-).
Please alert the proxy editor.

The color version of the below graphic is to be published immediately after the bold title line of the proposal at the **beginning** of the proposal and be **center justified**.



FOR

**Shareholder
Rights**

From: [REDACTED] PII
To: [REDACTED] PII
Cc: #1 Counterpoint to No Action Request (LH)
Date: Monday, Nov 21, 2022 at 10:38 AM
Attachments: [REDACTED] PII

Caution: This email is ignored if an outside of the o per set on. Do not click links or open attachments unless you recognize the sender and know the content is safe.

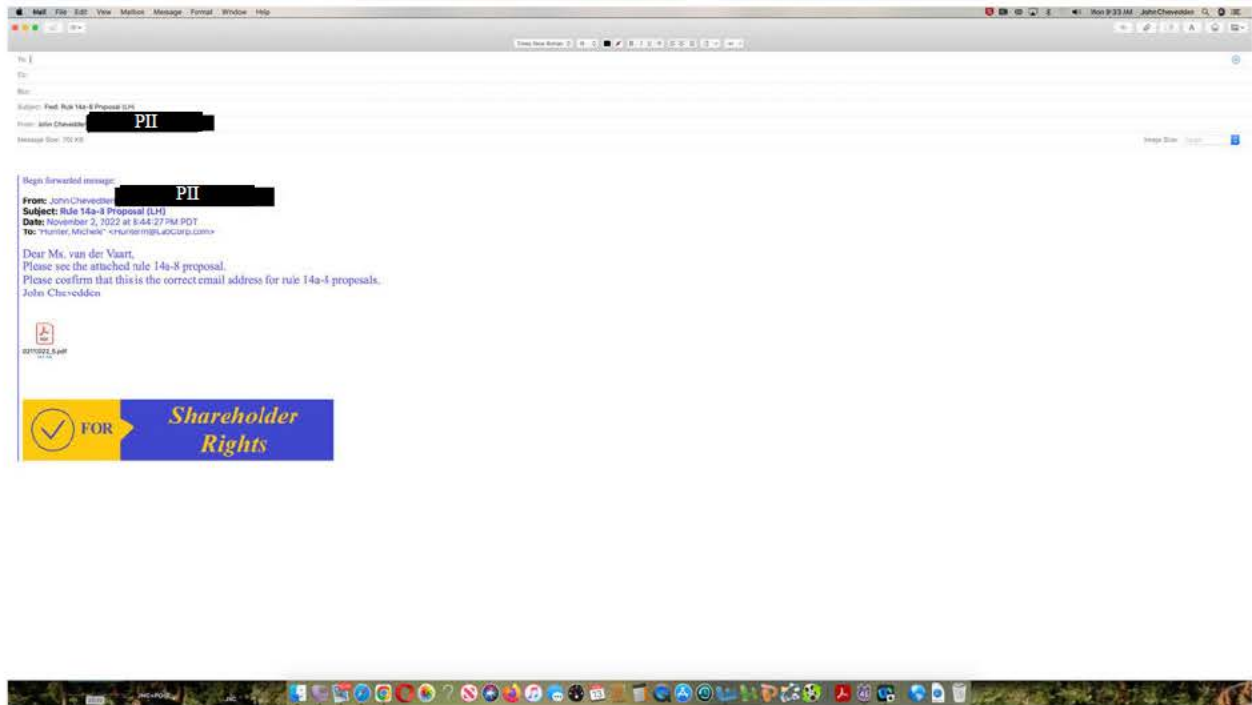
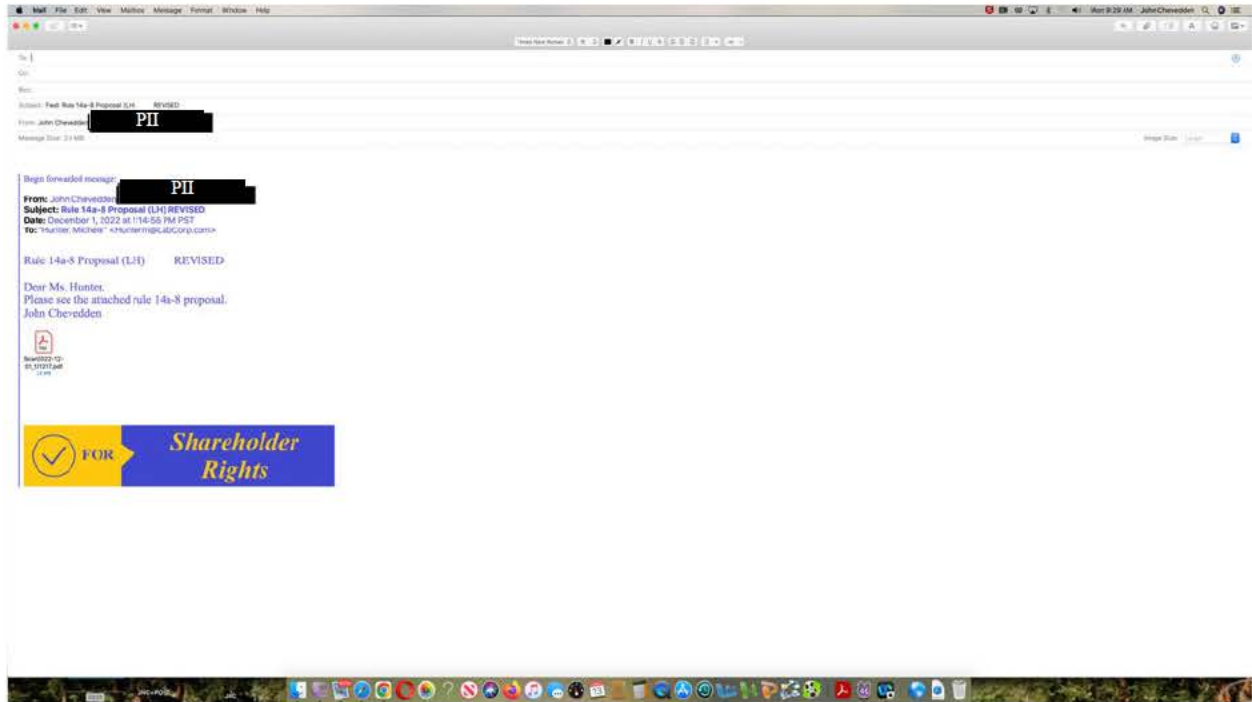
1 Counterpoint to No Action Request (LH)

Ladies and Gentlemen,

Please see the attached counterpoint to the no action request.

Sincerely,
John Chevedden

I have included screenshots of one or more email messages with email addresses that can now be viewed by all directly involved – but need not be included in the final publication of this no action request.



Rule 14a-8(e)(2)

BY ELECTRONIC MAIL

March 14, 2023

U.S. Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F Street, N.E.
Washington, D.C. 20549
shareholderproposals@sec.gov

Re: Laboratory Corporation of America Holdings
Shareholder Proposal of John Chevedden

To the Staff of the Division of Corporation Finance:

We are submitting this letter on behalf of Laboratory Corporation of America Holdings (the “**Company**”), to respond to the Proponent’s letter to the staff of the Division of Corporation Finance (the “**Staff**”) dated March 13, 2023 (the “**Response Letter**”), objecting to the Company’s intention, expressed in our letter to the Staff dated March 10, 2023 (the “**Initial Letter**”), to omit the Proponent’s Second Proposal from its 2023 Proxy Materials. For ease of reference, capitalized terms used in this letter have the same meaning ascribed to them in the Initial Letter.

As explained in the Initial Letter, the Proposal is excludable under Rule 14a-8(e)(2) because the Proposal was received at the Company’s principal executive offices after the deadline for submitting shareholder proposals for the 2023 Annual Meeting. The Company received Proponent’s Second Proposal on February 28, 2023, shortly after the Company provided a copy of the Company’s statement in opposition of the Proponent’s First Proposal by email pursuant to Rule 14a-8(m)(3)(ii). Prior to submitting its Initial Letter, the Company contacted the Proponent twice requesting clarification or backup regarding the December 1, 2022 revision date included in Proponent’s Second Proposal, but did not receive a response from the Proponent with respect to either communication. The email communications were attached as exhibits to the Initial Letter.

In the Response Letter, the Proponent indicates that the Proponent’s Second Proposal was forwarded to an employee of the Company on December 1, 2022. The Proponent also noted that “Management has not suggested how the shot of the December 1, 2022 email message [that the Proponent attached to the Response Letter] could possibly be faked.” This was the first time the Company had been provided with a copy of the screen

U.S. Securities and Exchange Commission
Office of Chief Counsel
Division of Corporation Finance
March 14, 2023
Page 2

shots. Further, as the images provided by the Proponent were of emails in draft form, forwarded from the Proponent's inbox, the Company notes that the details in the email, including the date and time stamp of the email below, could be revised at will by the sender.

Following the receipt of the Proponent's Response Letter, the Company's information technology department conducted an investigation and scrub of the Company's email server, and did not find any evidence that the email that the Proponent asserts was received by the Company on December 1, 2022 was ever received by anyone at the Company, at any point in time.

Mr. Chevedden has provided no evidence that the Proponent's Second Proposal was ever received by the Company at its principal executive offices.

For the reasons set forth above, and the reasons set forth in the Initial Letter, the Company believes that the Proposal may be excluded under Rule 14a-8(e)(2). If the Staff has any questions related to this subject or needs any additional information, please do not hesitate to contact me at (410) 659 2778 or william.intner@hoganlovells.com.

Sincerely,

A handwritten signature in black ink, appearing to read "William I. Intner". The signature is written in a cursive, slightly slanted style.

William I. Intner

cc: Sandra van der Vaart, Laboratory Corporation of America Holdings
John Chevedden

JOHN CHEVEDDEN

March 14, 2023

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

2 Rule 14a-8 Proposal
Laboratory Corporation of America Holdings (LH)
Independent Board Chairman
John Chevedden

Ladies and Gentlemen:

This is a counterpoint to the March 10, 2023 no-action request.

To correct the management March 14, 2023 letter the screenshots were not drafts. The screenshots illustrate how the email messages already sent to management could be displayed to show that there were no typos in the email addresses and giving the date and hour sent.

If screenshots were drafts then management is in the position of explaining why it acknowledged receiving one "draft" but not the other "draft" to the same address.

Without any support management claims this evidence could be faked. If it can be faked then management could easily support its claim of fakery by producing its own fake email that "shows" how this supposedly works. Management could thus easily produce retroactively a sample dated email (with a same date stamped attachment) on any subject on any day in any year addressed to the proponent.

Sincerely,


John Chevedden

cc: Michele Hunter

From: [REDACTED] PII
To: [REDACTED] PII
Subject: #2 Counterpoint to No Action Request (LH)
Date: Tuesday, November 22, 2022 at 10:51 AM PST
Attachments: [REDACTED] PII

Caution: This email is ignored if you are outside of the cc list set on. Do not click links or open attachments unless you recognize the sender and know the content is safe.

2 Counterpoint to No Action Request (LH)

Ladies and Gentlemen,

Please see the attached counterpoint to the no action request.

Sincerely,
John Chevedden

I have included screenshots of one or more email messages with email addresses that can now be viewed by all directly involved – but need not be included in the final publication of this no action request.



Begin forwarded message:
From: John Chevedden [REDACTED] PII
Subject: Rule 14a-8 Proposal (LH) REVISIO
Date: December 1, 2022 at 11:45:50 PM PST
To: "Hunter, Michele" <mhunter@MLBACorp.com>
Rule 14a-8 Proposal (LH) REVISIO

Dear Ms. Hunter,
Please see the attached rule 14a-8 proposal.
John Chevedden



Begin forwarded message:
From: John Chevedden [REDACTED] PII
Subject: Rule 14a-8 Proposal (LH)
Date: November 2, 2022 at 8:44:27 PM PDT
To: "Hunter, Michele" <mhunter@MLBACorp.com>

Dear Ms. van der Vaart,
Please see the attached rule 14a-8 proposal.
Please confirm that this is the correct email address for rule 14a-4 proposals.
John Chevedden

