



DIVISION OF  
CORPORATION FINANCE

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

March 28, 2023

Thomas S. Moffatt  
CVS Health Corporation

Re: CVS Health Corporation (the "Company")  
Incoming letter dated January 3, 2023

Dear Thomas S. Moffatt:

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

The Proposal requests the board of directors adopt an enduring policy, and amend the governing documents as necessary, in order that two separate people hold the office of the chairman and the office of the CEO, and that whenever possible the chairman shall be an independent director.

There appears to be some basis for your view that the Company may exclude the Proposal under Rule 14a-8(i)(12)(iii). In this regard, we note that the Proposal addresses substantially the same subject matter as proposals previously included in the Company's 2022, 2021 and 2020 proxy materials, and that the 2022 proposal received less than 25% of the votes cast. Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on Rule 14a-8(i)(12)(iii).

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

Sincerely,

Rule 14a-8 Review Team

cc: John Chevedden



**Thomas S. Moffatt**  
Vice President, Asst. Secretary & Senior Legal  
Counsel - Corporate Services

One CVS Drive  
MC 1160  
Woonsocket, RI 02895

p 401-770-5409  
f 401-216-3758

thomas.moffatt@cvshealth.com

January 3, 2023

VIA E-MAIL ([shareholderproposals@sec.gov](mailto:shareholderproposals@sec.gov))

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

**Re: CVS Health Corporation  
Stockholder Proposal from Kenneth Steiner  
Securities Exchange Act of 1934 – Rule 14a-8**

Ladies and Gentlemen:

CVS Health Corporation, a Delaware corporation (the "**Company**"), pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), submits this letter to inform the Staff of the Division of Corporation Finance (the "**Staff**") of the U.S. Securities and Exchange Commission (the "**Commission**") of the Company's intention to omit from its proxy statement and form of proxy (collectively, the "**2023 Proxy Materials**") the stockholder proposal (the "**Proposal**") and the statement in support thereof submitted by Mr. Kenneth Steiner (the "**Proponent**"), with the assistance of Mr. John Chevedden, in a letter dated October 8, 2022 and actually submitted to the Company on October 20, 2022. A copy of the Proposal and all related correspondence with the Proponent are attached to this letter as Exhibit A. The Company respectfully requests that the Staff concur with the Company's view that the Proposal may properly be excluded from the Company's 2023 Proxy Materials pursuant to Rule 14a-8.

Pursuant to Rule 14a-8(j) under the Exchange Act, we have:

- filed this letter with the Commission no later than eighty (80) calendar days before the Company intends to file its definitive 2023 Proxy Materials with the Commission; and
- concurrently sent copies of this correspondence to the representative on behalf of the Proponent.

Pursuant to Staff Legal Bulletin No. 14D (Nov. 7, 2008) ("**SLB 14D**"), we are submitting this request for no-action relief under Rule 14a-8 through the Commission's email address, [shareholderproposals@sec.gov](mailto:shareholderproposals@sec.gov) (in lieu of providing six additional copies of this letter pursuant to Rule 14a-8(j)), and the undersigned has included his name, telephone number and e-mail address both in this letter and the cover email accompanying this letter.

Rule 14a-8(k) under the Exchange Act and SLB 14D provide that shareholder proponents are required to send the company a copy of any correspondence that the proponents elect to submit to the Commission or Staff. Accordingly, we are taking this opportunity to inform the Proponent

that if the Proponent or the representative on the Proponent's behalf elect to submit additional correspondence to the Commission or Staff with respect to the Proposal, a copy of that correspondence should concurrently be furnished to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

#### **THE PROPOSAL**

The Proposal states:

#### **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.

This policy could be phased in when there is a contract renewal for our current CEO or for the next CEO transition.

This proposal topic won 52% support at Boeing and 54% support at Baxter International in 2020. Boeing then adopted this proposal topic. 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.

This proposal simply makes the current practice of an independent board chairman an enduring policy. There is no rule in place now that would prevent the Board from giving the 2 most important CVS jobs to one person on short notice.

The increased complexities of modern companies of \$306 Billion in annual revenue, like CVS, which is also routinely engage [sic] in major acquisitions, increasingly demands that 2 persons fill the 2 most important jobs in the company – Chairman and CEO.

Please vote yes:  
**Independent Board Chairman – Proposal 4**

#### **BASIS FOR EXCLUSION**

The Company believes that the Proposal may be properly excluded from the 2023 Proxy Materials under Rule 14a-8(i)(12)(iii) under the Exchange Act, because the Proposal involves substantially the same subject matter as three previously submitted stockholder proposals that were included in the Company's 2020, 2021, and 2022 proxy materials, respectively, and the most recently submitted of those proposals did not receive the support necessary for resubmission.



### ANALYSIS

***The Proposal May Be Properly Excluded Under Rule 14a-8(i)(12)(iii) Because it Addresses Substantially the Same Subject Matter as Three Previously Submitted Proposals, And the Most Recently Submitted of those Proposals Did Not Receive the Support Necessary for Resubmission.***

Under Rule 14a-8(i)(12)(iii), a shareholder proposal that “addresses substantially the same subject matter as a proposal, or proposals, previously included in the company’s proxy materials within the preceding five calendar years” may be excluded from the proxy materials “if the most recent vote occurred within the preceding three calendar years and the most recent vote was ... [l]ess than 25 percent of the votes cast if previously voted on three or more times.”

#### *A. Rule 14a-8(i)(12) Overview*

The Commission has indicated that the Rule 14a-8(i)(12) “substantially the same subject matter” standard does not require that prior proposals be identical to the later-submitted proposal in order for a company to exclude the later-submitted proposal. While the earlier version of Rule 14a-8(i)(12) required a proposal to be “substantially the same proposal” as prior proposals, the Commission amended this rule in 1983 to permit exclusion of a proposal that “deals with substantially the same subject matter.” The Commission explained that this revision was intended to curb the misuse of the shareholder proposal process: “[A]n appropriate response to counter the abuse of the security holder proposal process by certain proponents who make minor changes in proposals each year so that they can keep raising the same issue despite the fact that other shareholders have indicated by their votes that they are not interested in that issue.” Exchange Act Release No. 20091 (Aug. 16, 1983).

In Exchange Act Release No. 89964 (Sept. 23, 2020), the Commission amended Rule 14a-8(i)(12) to modify the resubmission percentage thresholds. It also altered the provision’s lead-in language to state that a company may exclude from its proxy materials a shareholder proposal that “addresses substantially the same subject matter” (emphasis added), rather than one that “deals with substantially the same subject matter” (emphasis added), but, in the release adopting this change, the Commission stated that it “did not propose changes to the ‘substantially the same subject matter’ test.” See Exchange Act Release No. 89964 (Sept. 23, 2020).

The Commission has stated that judgments under Rule 14a-8(i)(12) are to be “based upon a consideration of the substantive concerns raised by a proposal rather than the specific language or actions proposed to deal with those concerns.” Exchange Act Release No. 34-20091 (Aug. 16, 1983). Accordingly, the Staff has concurred with the exclusion of shareholder proposals under Rule 14a-8(i)(12) when the proposal addresses substantive concerns that are similar to those underlying a prior proposal, even if the proposal recommends a somewhat different action than was recommended by the prior proposal. See, e.g., *Apple Inc.* (avail. Nov. 20, 2018) (concurring with the exclusion of a proposal requesting that the company review its policies related to human rights to assess whether it needed to adopt and implement additional policies because it dealt with substantially the same subject matter as one prior proposal requesting that the company establish a board committee on human rights and a second prior proposal requesting that the board amend the company’s bylaws to require a board committee on human rights); *Apple Inc. (Eli Plenk)* (avail. Dec. 15, 2017) (concurring with the exclusion of a proposal



requesting that the company prepare a report assessing the feasibility of integrating sustainability metrics, including metrics regarding diversity among senior executives, into performance measures of the CEO because it dealt with substantially the same subject matter as two earlier proposals requesting that the company adopt an accelerated recruitment policy requiring the company to increase the diversity of senior management and its board of directors); *Exxon Mobil Corp.* (avail. Mar. 7, 2013) (concurring with the exclusion of a proposal requesting that the company review its facilities' exposure to climate risk and issue a report to shareholders because it dealt with substantially the same subject matter as three prior proposals requesting that the company establish a committee or a task force to address issues relating to global climate change).

*B. The Proposal Addresses Substantially the Same Subject Matter as Three Proposals that Were Previously Included in the Company's Proxy Materials*

The Company has within the past five years included in its proxy materials three stockholder proposals seeking an independent Chair of the Company's Board of Directors (the "**Board**"). The Company included such proposals in its 2022 proxy materials, filed with the Commission on April 1, 2022 (the "**2022 Proposal**," Exhibit B), its 2021 proxy materials, filed with the Commission on April 2, 2021 (the "**2021 Proposal**," Exhibit C), and its 2020 proxy materials, filed with the Commission on April 3, 2020 (the "**2020 Proposal**," Exhibit D, and collectively with the 2022 Proposal and the 2021 Proposal, the "**Previous Proposals**").

The Proposal addresses substantially the same subject matter as each of the Previous Proposals, all three of which are entitled "Independent Board Chairman" and conclude with a request to vote for an "Independent Board Chairman", all three of which request that the Company adopt a policy that would require the Chair of the Board to be an independent director whenever possible and amend the governing documents as necessary to implement such policy, and all three of which refer to the Board's discretion to phase in such policy at the next Chief Executive Officer ("**CEO**") transition.

Both the Proposal and the 2022 Proposal request that the Company's governing documents be amended to ensure two separate people hold the offices of CEO and Board Chair and that the Board Chair shall be an independent director whenever possible. The stockholder request language in the Proposal and 2022 Proposal is substantively and textually similar, with only minor differences.<sup>1</sup> Both the 2021 and 2020 Proposals also request that the Company's

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<sup>1</sup> The Proposal made the following changes to the stockholder requests from the 2022 Proposal:

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

~~Selection of the Chairman of the Board~~ ~~The Board (sic) requires the separation of the offices of the Chairman of the Board and the Chief Executive Officer.~~

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.

~~The Chairman shall not be a former CEO of the company.~~

This policy could be phased in when there is a contract renewal for our current CEO or for the next CEO transition.



governing documents be amended to require that the Board Chair shall be an independent director whenever possible. The stockholder request language in the 2021 and 2020 Proposals is substantively and textually similar as well, with the resolved language of the two proposals differing by only six words.<sup>2</sup>

While the 2021 and 2020 Proposals do not directly reference the separation of the offices of CEO and Board Chair, they share the same substantive concerns as the Proposal and the 2022 Proposal, namely ensuring the independence of the Board Chair, which cannot be achieved if the CEO serves in such a capacity. Any requirement for the Board Chair to be an independent director would automatically ensure two separate people hold the offices of CEO and Board Chair.

In addition, the 2022 Proposal and the Proposal both state in their supporting statements that “*this proposal topic*” (emphasis added) won over 50% support at Boeing and Baxter International in 2020. The Boeing and Baxter International proposals request amendments to governing documents to require the Board Chair to be independent, but do not directly request amendments to ensure the separation of the offices of the CEO and Board Chair, similar to the 2021 and 2020 Proposals.<sup>3 4</sup> This indicates that the Proponent himself views the Proposal and the 2022 Proposal as being substantively equivalent to the 2021 and 2020 Proposals.

The Staff recently concurred with the exclusion of a shareholder proposal requesting governing document amendments requiring the Board Chair to be independent under Rule 14a-8(i)(11) under the Exchange Act, on the basis that it substantially duplicates a proposal requesting the company’s governing documents be amended to ensure two separate people hold the offices of CEO and Board Chair. *PepsiCo, Inc.* (avail. Feb. 8, 2022) (“**PepsiCo**”). Rule 14a-8(i)(11) provides that a shareholder proposal may be excluded if it “substantially duplicates another proposal previously submitted to the company by another proponent that will be included in the company’s proxy materials for the same meeting.”

Additionally, guidance suggests that Rule 14a-8(i)(11) and Rule 14a-8(i)(12), while serving importantly distinct purposes, have some overlap with regards to the substantive standards they apply. The Staff has referred to Rule 14a-8(i)(11)’s substantial duplication standard as assessing whether the later proposal presents the same “principal thrust” or “principal focus” as a previously submitted proposal. See *Pacific Gas & Electric Co.* (avail. Feb. 1, 1993). The analysis of a proposal’s “principal thrust” or “principal focus” would necessarily delve into the “substantive concerns” it raises. In PepsiCo, the Commission concurs with the view that the

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<sup>2</sup> The 2021 Proposal made the following changes to the stockholder requests from the 2020 Proposal:

Shareholders request that our Board of Directors adopt as policy, and amend our governing documents as necessary, to require that the Chairman of the Board be an independent member of the Board whenever possible. Although it would be better to have an immediate transition to an independent Board Chairman, the Board would have the discretion to phase in this policy for the next Chief Executive Officer transition.

If the Board determines that a Chairman, ~~who was independent when selected~~ is no longer independent, the Board shall select a new Chairman who satisfies the requirements of the policy within a reasonable amount of time.

Compliance with this policy is temporarily waived in the unlikely event that no independent director is available and willing to serve as Chairman.

<sup>3</sup> [https://www.sec.gov/Archives/edgar/data/12927/000119312520072864/d806083ddef14a.htm#toc806083\\_62](https://www.sec.gov/Archives/edgar/data/12927/000119312520072864/d806083ddef14a.htm#toc806083_62)

<sup>4</sup> [https://www.sec.gov/Archives/edgar/data/10456/000119312520075453/d874562ddef14a.htm#toc874562\\_45](https://www.sec.gov/Archives/edgar/data/10456/000119312520075453/d874562ddef14a.htm#toc874562_45)



proposals share the same principal thrust or focus, namely ensuring the independence of the Board Chair. This lends further support to our view that the Proposal and the Previous Proposals all share the same substantive concerns for purposes of Rule 14a-8(i)(12).

Despite some minor and non-substantive differences in the language describing the requested amendments to the governing documents between the Proposal and 2022 Proposal on the one hand and the 2021 and 2020 Proposals on the other, the Previous Proposals and the Proposal all share the same substantive concerns and seek the same substantive result: to ensure the independence of the Board Chair. The Previous Proposals and the Proposal also all put forth, in the Proponent's assessment, the perceived benefits of an independent Board Chair for the oversight of management as the reason to support the respective proposals. Further, the Previous Proposals and the Proposal all seek the same result through the same specific action: enshrining this requirement in the Company's governing documents via appropriate amendments. As such, the Proposal should be excludable under Rule 14a-8(i)(12)(iii) because it addresses substantially the same subject matter as the Previous Proposals; and, as documented below, the 2022 Proposal did not receive the necessary stockholder support to permit resubmission.

*C. The Stockholder Proposal Included in the Company's 2022 Proxy Materials Did Not Receive the Stockholder Support Necessary to Permit Resubmission.*

Rule 14a-8(i)(12) also sets thresholds for the percentage of shareholder votes cast in favor of the last proposal submitted and included in the Company's proxy materials. As evidenced in the Company's Form 8-K filed on May 16, 2022, which discloses the voting results for the Company's 2022 annual meeting of stockholders and is attached as Exhibit E, the 2022 Proposal received 21.53% of the votes cast at the Company's 2022 annual meeting of stockholders.<sup>5</sup> Thus, the vote on the 2022 Proposal failed to achieve the 25% threshold specified in Rule 14a-8(i)(12)(iii).

**CONCLUSION**

Based on the analysis above, the Company respectfully requests the Staff's concurrence with its decision to omit the Proposal from the 2023 Proxy Materials and further requests the confirmation that the Staff will not recommend any enforcement action in connection with such omission.

In the event the Staff disagrees with any conclusion expressed herein, or should any information in support or explanation of the Company's position be required, we would appreciate an opportunity to confer with the Staff before issuance of its response. If the Staff has any questions regarding this request or requires additional information, please contact the undersigned at (401) 770-5409 or [Thomas.Moffatt@CVSHealth.com](mailto:Thomas.Moffatt@CVSHealth.com).

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<sup>5</sup> The 2022 Proposal received 210,689,771 "for" votes and 767,744,358 "against" votes. Abstentions and broker non-votes were not included for purposes of this calculation. The total stockholder votes cast is calculated using a fraction for which the numerator is "for" votes and the denominator is "for + against" votes. See Staff Legal Bulletin No. 14, part F.4 (July 13, 2001).

Office of Chief Counsel  
Division of Corporation Finance  
January 3, 2023  
Page 7

We appreciate your attention to this request.

Respectfully yours,

A handwritten signature in blue ink, appearing to read 'Tom Moffatt', with a long horizontal flourish extending to the right.

Thomas S. Moffatt  
Vice President, Assistant Secretary and Senior Legal Counsel - Corporate Services

cc: Kenneth Steiner  
John Chevedden  
Colleen M. McIntosh, Senior Vice President, Secretary and Chief Governance Officer,  
CVS Health Corporation  
Lona Nallengara, Shearman & Sterling LLP



**EXHIBIT A -- CORRESPONDENCE**

Kenneth Steiner

PII


Ms. Colleen M. McIntosh  
CVS Caremark Corporation (CVS)  
One CVS Drive  
Woonsocket RI 02895  
PH: 401-765-1500

Dear Ms. McIntosh,

I purchased stock in our company because I believed our company had potential for improved performance. My attached Rule 14a-8 proposal is submitted in support of the long-term performance of our company. This Rule 14a-8 proposal is submitted as a low-cost method to improve company performance.

My proposal is for the next annual shareholder meeting. I intent to continue to hold through the date of the Company's 2023 Annual Meeting of Stockholders the requisite amount of Company shares used to satisfy the applicable ownership requirement.

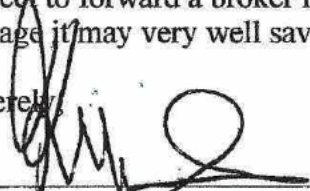
Please copy  
John Chevedden

  
on all communication regarding this proposal.

Mr. Chevedden is assisting me on my representing my proposal.


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


Sincerely,

  
\_\_\_\_\_  
Kenneth Steiner

10/8/22  
Date

cc: "Moffatt, Thomas S." < >

FX: 401-

FX: 401-



**Moffatt, Thomas S.**

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**From:** Kenneth Steiner <[REDACTED]>  
**Sent:** Thursday, October 20, 2022 3:06 PM  
**To:** McIntosh, Colleen; Moffatt, Thomas S.; Sullivanifkovic, Carol A  
**Cc:** olmsted  
**Subject:** [EXTERNAL] Shareholder proposal for CVS Health (CVS) for 2023 annual meeting from Kenneth Steiner  
**Attachments:** image001.jpg; 19102022\_4.pdf

\*\*\*\* External Email - Use Caution \*\*\*\*

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Dear Ms. McIntosh,  
Please see the attached rule 14a-8 proposal.  
Please confirm that this is the correct email address for rule 14a-8 proposals.  
Sincerely  
Kenneth Steiner

[CVS – Rule 14a-8 Proposal, October 19, 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.

This policy could be phased in when there is a contract renewal for our current CEO or for the next CEO transition.

This proposal topic won 52% support at Boeing and 54% support at Baxter International in 2020. Boeing then adopted this proposal topic. 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.

This proposal simply makes the current practice of an independent board chairman an enduring policy. There is no rule in place now that would prevent the Board from giving the 2 most important CVS jobs to one person on short notice.

The increased complexities of modern companies of \$306 Billion in annual revenue, like CVS, which is also routinely engage in major acquisitions, increasingly demands that 2 persons fill the 2 most important jobs in the company – Chairman and CEO.

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*



FOR

*Shareholder  
Rights*

## Moffatt, Thomas S.

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**From:** Moffatt, Thomas S.  
**Sent:** Thursday, October 20, 2022 3:27 PM  
**To:** Kenneth Steiner; McIntosh, Colleen; Sullivanifkovic, Carol A  
**Cc:** olmsted  
**Subject:** RE: [EXTERNAL] Shareholder proposal for CVS Health (CVS) for 2023 annual meeting from Kenneth Steiner

Dear Mr. Steiner:

We have received your proposal for the 2023 Annual Meeting of Stockholders of CVS Health Corporation. I can confirm that these are correct email addresses for submitting proposals. It is always advisable to send a hard copy as well, just in case an email transmission fails to get through.

I also note that your cover letter is addressed to "CVS Caremark Corporation". Please be advised that we changed the name of our publicly traded parent entity to "CVS Health Corporation" on September 3, 2014, and have not used "CVS Caremark Corporation" since that date.

We look forward to discussing your proposal with you in due course.

Best regards,

Tom

**Tom Moffatt** | Vice President, Asst. Secretary & Senior Legal Counsel - Corporate Services | direct 401-██████████ | cell 401-██████████ | fax 401-██████████ | CVS Health | One CVS Drive | MC1160 | Woonsocket, RI 02895 | ██████████



CONFIDENTIALITY NOTICE: This communication and any attachments may contain confidential and/or privileged information for the use of the designated recipients named above. If you are not the intended recipient, you are hereby notified that you have received this communication in error and that any review, disclosure, dissemination, distribution or copying of it or its contents is prohibited. If you have received this communication in error, please notify the sender immediately by email or telephone and destroy all copies of this communication and any attachments. Thank you.

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**From:** Kenneth Steiner <██████████@██████████>  
**Sent:** Thursday, October 20, 2022 3:06 PM  
**To:** McIntosh, Colleen <██████████@██████████>; Moffatt, Thomas S. <██████████@██████████>; Sullivanifkovic, Carol A <██████████@██████████>  
**Cc:** olmsted <██████████@██████████>  
**Subject:** [EXTERNAL] Shareholder proposal for CVS Health (CVS) for 2023 annual meeting from Kenneth Steiner

\*\*\*\* External Email - Use Caution \*\*\*\*

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Dear Ms. McIntosh,  
Please see the attached rule 14a-8 proposal.  
Please confirm that this is the correct email address for rule 14a-8 proposals.  
Sincerely  
Kenneth Steiner



**Moffatt, Thomas S.**

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**From:** Kenneth Steiner <[REDACTED]>  
**Sent:** Thursday, November 3, 2022 10:45 PM  
**To:** Moffatt, Thomas S.; McIntosh, Colleen; Sullivanifkovic, Carol A  
**Cc:** olmsted  
**Subject:** [EXTERNAL] Rule 14a-8 broker letter for shareholder proposal for CVS from Kenneth Steiner  
**Attachments:** 03112022\_10.pdf

\*\*\*\* External Email - Use Caution \*\*\*\*

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Rule 14a-8 Broker Letter (CVS)

Please see the attachment below

Sincerely  
Kenneth Steiner



10/27/2022

Kenneth Steiner

PII

Re: Your TD Ameritrade account ending in PII

Dear Kenneth Steiner,

Thank you for allowing me to assist you today. As you requested, this letter is to confirm that as of the start of business on October 27, 2022, there were at least 250 shares each held continuously since at least October 1, 2019, in your TD Ameritrade account ending in PII of:

- Abbott Laboratories (ABT)
- The Bank of New York Mellon Corporation (BK)
- The Mosaic Company (MOS)
- CVS Health Corporation (CVS)
- AT&T Inc. (T)
- Southwest Airlines Co. (LUV)

TD Ameritrade Clearing's DTC broker number is 0188.

If we can be of any further assistance, please let us know. Just log in to your account and go to Client Services > Message Center to write us. You can also call Client Services at 800-669-3900. We're available 24 hours a day, seven days a week.

Sincerely,

Cameron Fearn  
Resource Specialist  
TD Ameritrade

This information is furnished as part of a general information service and TD Ameritrade shall not be liable for any damages arising out of any inaccuracy in the information. Because this information may differ from your TD Ameritrade monthly statement, you should rely only on the TD Ameritrade monthly statement as the official record of your TD Ameritrade account.

Market volatility, volume, and system availability may delay account access and trade executions.

TD Ameritrade, Inc., member FINRA/SIPC, a subsidiary of The Charles Schwab Corporation. TD

**Moffatt, Thomas S.**

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**From:** Moffatt, Thomas S.  
**Sent:** Monday, December 19, 2022 5:36 PM  
**To:** Kenneth Steiner  
**Cc:** olmsted  
**Subject:** RE: [EXTERNAL] Shareholder proposal for CVS Health (CVS) for 2023 annual meeting from Kenneth Steiner

Dear Mr. Steiner:

CVS Health would welcome the opportunity to discuss your shareholder proposal with you. Could you please provide a couple of times over the next two weeks or so during which we might have a brief call?

I look forward to hearing from you.

Tom Moffatt

**Tom Moffatt** | Vice President, Asst. Secretary & Senior Legal Counsel - Corporate Services | direct [REDACTED] | cell [REDACTED] | fax [REDACTED] | CVS Health | One CVS Drive | MC1160 | Woonsocket, RI 02895 | [thomas.moffatt@cvshealth.com](mailto:thomas.moffatt@cvshealth.com)



CONFIDENTIALITY NOTICE: This communication and any attachments may contain confidential and/or privileged information for the use of the designated recipients named above. If you are not the intended recipient, you are hereby notified that you have received this communication in error and that any review, disclosure, dissemination, distribution or copying of it or its contents is prohibited. If you have received this communication in error, please notify the sender immediately by email or telephone and destroy all copies of this communication and any attachments. Thank you.

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**From:** Kenneth Steiner <[REDACTED]>  
**Sent:** Thursday, October 20, 2022 3:06 PM  
**To:** McIntosh, Colleen <[REDACTED]>; Moffatt, Thomas S. <[REDACTED]>; Sullivanikovic, Carol A <[REDACTED]>  
**Cc:** olmsted <[REDACTED]>  
**Subject:** [EXTERNAL] Shareholder proposal for CVS Health (CVS) for 2023 annual meeting from Kenneth Steiner

\*\*\*\* External Email - Use Caution \*\*\*\*

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Dear Ms. McIntosh,  
Please see the attached rule 14a-8 proposal.  
Please confirm that this is the correct email address for rule 14a-8 proposals.  
Sincerely  
Kenneth Steiner



**Moffatt, Thomas S.**

---

**From:** John Chevedden [REDACTED]  
**Sent:** Monday, December 19, 2022 8:38 PM  
**To:** Moffatt, Thomas S.  
**Cc:** Kenneth Steiner  
**Subject:** [EXTERNAL] Shareholder proposal for CVS Health (CVS) for 2023 annual meeting from Kenneth Steiner

\*\*\*\* External Email - Use Caution \*\*\*\*

---

(CVS))

Available for an off the record telephone meeting:

Dec 27 9:30 am PT

Dec 28 9:30 am PT

Please advise before the weekend.

Kenneth Steiner

[REDACTED]  
PII

John Chevedden

[REDACTED]  
PII

**Moffatt, Thomas S.**

---

**From:** Moffatt, Thomas S.  
**Sent:** Monday, December 19, 2022 8:47 PM  
**To:** John Chevedden  
**Cc:** Kenneth Steiner  
**Subject:** Re: [EXTERNAL] Shareholder proposal for CVS Health (CVS) for 2023 annual meeting from Kenneth Steiner

On 12/28.

---

**From:** Moffatt, Thomas S. <[REDACTED]>  
**Sent:** Monday, December 19, 2022 8:46:44 PM  
**To:** John Chevedden <[REDACTED]>  
**Cc:** Kenneth Steiner <[REDACTED]>  
**Subject:** Re: [EXTERNAL] Shareholder proposal for CVS Health (CVS) for 2023 annual meeting from Kenneth Steiner

9:30 AM Pacific / 12:30 PM Eastern works for CVS.

I'll send you a meeting invitation.

Tom

---

**From:** John Chevedden <[REDACTED]>  
**Sent:** Monday, December 19, 2022 8:38:15 PM  
**To:** Moffatt, Thomas S. <[REDACTED]>  
**Cc:** Kenneth Steiner <[REDACTED]>  
**Subject:** [EXTERNAL] Shareholder proposal for CVS Health (CVS) for 2023 annual meeting from Kenneth Steiner

\*\*\*\* External Email - Use Caution \*\*\*\*

---

(CVS))

Available for an off the record telephone meeting:

Dec 27 9:30 am PT

Dec 28 9:30 am PT

Please advise before the weekend.

Kenneth Steiner

PII  
[REDACTED]

John Chevedden

PII  
[REDACTED]





**Moffatt, Thomas S.**

---

**From:** Kenneth Steiner <[REDACTED]>  
**Sent:** Wednesday, December 28, 2022 9:48 PM  
**To:** Moffatt, Thomas S.; Hubley, Rolfe I  
**Cc:** olmsted  
**Subject:** [EXTERNAL] (CVS) regarding our conversation today on my shareholder proposal

\*\*\*\* External Email - Use Caution \*\*\*\*

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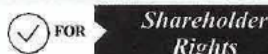
Mr. Moffatt,  
Thank you for the information.  
I will have questions or answers next week.  
Kenneth Steiner

**EXHIBIT B – 2022 PROPOSAL**

## Item 5: Stockholder Proposal Regarding Our Independent Board Chair

On or about November 18, 2021, the Company received the following proposal from Kenneth Steiner, <sup>PII</sup> [REDACTED]. Mr. Steiner represents that he has held no less than 100 shares of the Company's stock for the past year and intends to continue to hold such amount through the date of the Company's next annual meeting. In accordance with SEC rules, we are reprinting the proposal and supporting statement (which we refer to as the "Kenneth Steiner Proposal") in this proxy statement as they were submitted to us:

### Proposal 5 – Independent Board Chairman



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

**Selection of the Chairman of the Board** The Board requires the separation of the offices of the Chairman of the Board and the Chief Executive Officer.

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.

The Chairman shall not be a former CEO of the company.

This policy could be phased in when there is a contract renewal for our current CEO or for the next CEO transition.

This proposal topic won 52% support at Boeing and 54% support at Baxter International in 2020. Boeing then adopted this proposal topic in 2020. 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.

With the current CEO serving as Chair this means giving up a substantial check and balance safeguard that can only occur with an independent Board Chairman.

A lead director is no substitute for an independent board chairman. A lead director cannot call a special shareholder meeting and cannot even call a special meeting of the board. A lead director can delegate most of the lead director duties to the CEO office and then simply rubber-stamp it. There is no way shareholders can be sure of what goes on.

The lack of an independent Board Chairman is an unfortunate way to discourage new outside ideas and an unfortunate way to encourage the CEO to pursue pet projects that would not stand up to effective oversight.

Please vote yes:

**Independent Board Chairman – Proposal 5**



**EXHIBIT C – 2021 PROPOSAL**

## Item 5

## Stockholder Proposal Regarding Our Independent Board Chair

On or about December 4, 2020, the Company received the following proposal from Kenneth Steiner, [PII]. Mr. Steiner represents that he has held no less than five hundred (500) shares of the Company's stock for the past year and intends to continue to hold such amount through the date of the Company's next annual meeting. In accordance with SEC rules, we are reprinting the proposal and supporting statement (which we refer to as the "Kenneth Steiner Proposal") in this proxy statement as they were submitted to us:

### Proposal 5 — Independent Board Chairman

Shareholders request that our Board of Directors adopt as policy, and amend our governing documents as necessary, to require that the Chairman of the Board be an independent member of the Board whenever possible. Although it would be better to have an immediate transition to an independent Board Chairman, the Board would have the discretion to phase in this policy for the next Chief Executive Officer transition.

If the Board determines that a Chairman is no longer independent, the Board shall select a new Chairman who satisfies the requirements of the policy within a reasonable amount of time. Compliance with this policy is temporarily waived in the unlikely event that no independent director is available and willing to serve as Chairman.

The timing may be right for a new CVS Chairman of the Board and a transition to a permanent independent Board Chairman. The current CVS Chairman, Mr. David Dorman, has 14-years long-tenure and was again rejected by more shareholders than any other CVS director in 2020.

Meanwhile the CVS stock price fell from \$110 in 2015. Plus CVS management forced CVS shareholders to pay for advertising against this proposal topic in 2020.

CVS management pay was also rejected by an overwhelming 75% of shares in 2020 which, which [sic] combined with the deflated price of CVS stock, suggests that CVS management pay does not have the proper incentives.

Mr. David Brown, who chaired the CVS management pay committee, received the second highest votes of rejection after Mr. Dorman. Plus CVS management failed to announce this high percentage rejection of management pay during the 2020 online annual meeting and the high votes of rejection regarding Mr. Dorman and Mr. Brown.

The Department of Justice announcement of an \$8 Billion Global Settlement with Purdue Pharma puts pressure on pharmacies that sold opioids like CVS.

Please vote yes:

**Independent Board Chairman — Proposal 5**

**EXHIBIT D – 2020 PROPOSAL**



## Item 7:

### Stockholder Proposal Regarding Our Independent Board Chair

On or about December 6, 2019, the Company received the following proposal from John Chevedden, 2215 Nelson Avenue, No. 205, Redondo Beach, CA 90278. Mr. Chevedden represents that he has held at least \$2,000 worth of the Company's stock for the past year and intends to continue to hold such amount through the date of the Company's next annual meeting. In accordance with SEC rules, we are reprinting the proposal and supporting statement (which we refer to as the "Chevedden Proposal") in this proxy statement as they were submitted to us:

#### Proposal 7 - Independent Board Chairman

Shareholders request that our Board of Directors adopt as policy, and amend our governing documents as necessary, to require that the Chairman of the Board be an independent member of the Board whenever possible. Although it would be better to have an immediate transition to an independent Board Chairman, the Board would have the discretion to phase in this policy for the next Chief Executive Officer transition.

If the Board determines that a Chairman, who was independent when selected is no longer independent, the Board shall select a new Chairman who satisfies the requirements of the policy within a reasonable amount of time. Compliance with this policy is waived in the unlikely event that no independent director is available and willing to serve as Chairman.

The timing may be right for a new CVS Chairman of the Board and a transition to a permanent role for an independent Board Chairman at CVS. The current CVS Chairman David Dorman has 14-years long-tenure and was rejected by more shareholders than any other CVS director in 2019. Meanwhile in less than 5-years the CVS stock price has fallen from \$112 to \$75.

Executive pay was also rejected by 9% of shares in 2019 which, which combined with the price of CVS stock, may suggests that CVS executive pay may not have the proper incentives. A typical rejection rate for executive pay is 5%. David Brown, who chaired the CVS executive pay committee, received many negative votes compared to other CVS directors in 2019.

Please vote yes for an independent Chairman to help address the laggard stock price at CVS:

#### Independent Board Chairman - Proposal 7

### STATEMENT OF THE BOARD OF DIRECTORS RECOMMENDING A VOTE AGAINST THE CHEVEDDEN PROPOSAL

The Board considered the Chevedden Proposal and, for the reasons described below, believes that the proposal is unnecessary and not in the best interests of the Company and its stockholders.

CVS Health currently has an independent Chair of the Board, and has since 2011, when the CVS Health Board adopted its current board leadership structure. Our Corporate Governance Guidelines provide for the Board to retain its flexibility to allocate the responsibilities of the offices of Chair and CEO in any way that is in the best interests of the Company at a given point in time. In accordance with the Corporate Governance Guidelines, the Board periodically reviews and makes a determination as to the appropriateness of its leadership structure in connection with the recruitment and succession of the Chair and/or the CEO, and whether the existing leadership and board structure enable strong independent oversight.

Since May 2011, our Board has been led by David W. Dorman. Mr. Dorman is an independent Chair who is well versed in the needs of our complex business. He provides strong leadership to our Board and advice to management, and he promotes the involvement of all our directors in decision-making. He also has significant authority for Board matters, as described below. The Board has determined that Mr. Dorman currently is independent under the rules of the New York Stock Exchange and under the Company's Corporate Governance Guidelines.

**EXHIBIT E – FORM 8-K WITH 2022 VOTING RESULTS**



**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported):

May 11, 2022



**CVS HEALTH CORPORATION**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation)

**001-01011**  
(Commission  
File Number)

**05-0494040**  
(IRS Employer  
Identification No.)

**One CVS Drive, Woonsocket, Rhode Island**  
(Address of principal executive offices)

**02895**  
(Zip Code)

Registrant's telephone number, including area code:

**(401) 765-1500**

Former name or former address, if changed since last report:

**N/A**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	CVS	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.



## Section 5 - Corporate Governance and Management

### Item 5.07 Submission of Matters to a Vote of Security Holders.

The following are the voting results on each matter submitted to the stockholders of CVS Health Corporation (the “Company”) at the Annual Meeting of Stockholders held on May 11, 2022 (the “Annual Meeting”). The proposals below are described in detail in the proxy statement filed by the Company on April 1, 2022 (the “Proxy Statement”). There were present at the Annual Meeting, in person or by valid proxy, the holders of 1,139,788,473 shares of the Company’s common stock, constituting a quorum.

At the Annual Meeting, 11 nominees for director were elected to the Company’s Board of Directors for a term of one year (Item 1). The Company proposal regarding the ratification of the appointment of Ernst & Young LLP as the Company’s independent registered public accounting firm for 2022 (Item 2) was approved. The Company proposal to approve, on an advisory basis, the compensation of the Company’s named executive officers as disclosed in the Proxy Statement (Item 3) was approved. [Five] stockholder proposals (Items 4, 5, 6, 7, and 8) were not approved.

<i>Item</i>	<i>For</i>	<i>Against</i>	<i>Abstained</i>	<i>Broker Non-Votes</i>
1. The election, for one-year terms, of persons nominated for election as directors of the Company, as set forth in the Company’s Proxy Statement, was approved by the following votes:				
Fernando Aguirre	980,147,086	4,942,589	2,361,204	152,337,594
C. David Brown II	921,004,907	64,110,649	2,335,323	152,337,594
Alecia A. DeCoudreaux	981,033,116	4,151,581	2,266,182	152,337,594
Nancy-Ann M. DeParle	972,420,338	12,943,153	2,087,388	152,337,594
Roger N. Farah	969,456,061	15,758,278	2,236,540	152,337,594
Anne M. Finucane	961,929,331	23,425,711	2,095,837	152,337,594
Edward J. Ludwig	974,606,439	10,568,872	2,275,568	152,337,594
Karen S. Lynch	978,273,848	7,721,357	1,455,674	152,337,594
Jean-Pierre Millon	953,549,562	31,648,123	2,253,194	152,337,594
Mary L. Schapiro	981,394,995	3,978,425	2,077,459	152,337,594
William C. Weldon	972,634,619	12,527,031	2,289,229	152,337,594
2. Company proposal to ratify the appointment of Ernst & Young LLP as the Company’s independent registered public accounting firm for 2022, as set forth in the Company’s Proxy Statement, was approved by the following vote:	1,116,442,556	20,830,100	2,515,817	None
3. Company proposal to approve, on an advisory basis, the compensation of the Company’s named executive officers, as set forth in the Company’s Proxy Statement, was approved by the following vote:	903,024,507	80,791,141	3,635,231	152,337,594
4. Stockholder proposal for reducing the Company’s ownership threshold to request a special stockholder meeting, as set forth in the Company’s Proxy Statement, was not approved by the following vote:	417,733,556	566,063,103	3,654,220	152,337,594
5. Stockholder proposal regarding the Company’s independent Board Chair, as set forth in the Company’s Proxy Statement, was not approved by the following vote:	210,689,771	767,744,358	9,016,750	152,337,594
6. Stockholder proposal on a civil rights and non-discrimination audit focused on “non-diverse” employees, as set forth in the Company’s Proxy Statement, was not approved by the following vote:	15,848,267	956,586,591	15,016,021	152,337,594
7. Stockholder proposal requesting paid sick leave for all employees, as set forth in the Company’s Proxy Statement, was not approved by the following vote:	255,627,021	719,860,486	11,963,372	152,337,594
8. Stockholder proposal regarding a report on the public health costs of the Company’s food business to diversified portfolios, as set forth in the Company’s Proxy Statement, was not approved by the following vote:	116,708,035	854,020,238	16,722,606	152,337,594

**Section 9 - Financial Statements and Exhibits**

**Item 9.01 Financial Statements and Exhibits.**

**(d) Exhibits.**

The exhibit to this Current Report on Form 8-K is as follows:

**INDEX TO EXHIBIT**

**104**      **Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.**

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**CVS HEALTH CORPORATION**

Date: May 16, 2022

By: /s/ Colleen M. McIntosh

Colleen M. McIntosh

Senior Vice President, Corporate Secretary  
and Chief Governance Officer



JOHN CHEVEDDEN

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January 3, 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**  
**CVS Health Corporation (CVS)**  
**Independent Board Chairman**  
**Kenneth Steiner**

Ladies and Gentlemen:

This is a counterpoint to the January 3, 2023 no-action request.

Management failed to include the revised December 2, 2022 rule 14a-8 proposal.

The proponent met with CVS on December 28, 2022 and was planning to make a suggestion that could have avoided this no action request.

Sincerely,



John Chevedden

cc: Kenneth Steiner

Thomas S. Moffatt



Thomas S. Moffatt  
Vice President, Asst. Secretary & Senior Legal  
Counsel – Corporate Services

One CVS Drive  
MC 1160  
Woonsocket, RI 02895

p 401-770-5409  
f 401-216-3758

thomas.moffatt@cvshealth.com

January 6, 2023

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: CVS Health Corporation  
Stockholder Proposal from Kenneth Steiner  
Securities Exchange Act of 1934 – Rule 14a-8**

Ladies and Gentlemen:

On January 3, 2023, CVS Health Corporation (the “**Company**”) submitted a request for no-action relief (the “**No-Action Request**”) under Rule 14a-8 of the Securities Exchange Act of 1934, as amended, to the Staff of the Division of Corporation Finance (the “**Staff**”) of the U.S. Securities and Exchange Commission in connection with its intention to omit from its 2023 proxy statement and form of proxy the stockholder proposal and the statement in support thereof submitted by Mr. Kenneth Steiner, with the assistance of Mr. John Chevedden, in a letter dated October 8, 2022 and actually submitted to the Company on October 20, 2022 (the “**Steiner Proposal**”).

Less than four hours after submission of the No-Action Request by the Company, Mr. Chevedden submitted a response to the No-Action Request to the Staff (the “**Response**”). The Response is attached hereto. In the Response, Mr. Chevedden states that the Company was sent a revised version of the Steiner Proposal on December 2, 2022 and did not include the revised version of the Steiner Proposal with its No Action Request. The Company has not, however, received a revised version of the Steiner Proposal.

Mr. Chevedden did, on November 22, 2022, submit a separate stockholder proposal to the Company (the “**Chevedden Proposal**”) that is unrelated to the Steiner Proposal. The Company has not submitted a request for no-action relief with respect to the Chevedden Proposal. On December 2, 2022, Mr. Chevedden did submit a revised version of the Chevedden Proposal. The Company believes that Mr. Chevedden’s statement in the Response regarding having submitted a revised Steiner Proposal was in fact in reference to the revised Chevedden Proposal.

Office of Chief Counsel  
Division of Corporation Finance  
January 6, 2023  
Page 2

In the Response, Mr. Chevedden indicated that he was planning to make a suggestion that would have avoided the need for the Company to submit the No-Action Request. To date, over a week after we talked, the Company has not received any suggestions from Mr. Chevedden or Mr. Steiner. The Company is certainly prepared to consider any suggestions that Mr. Chevedden or Mr. Steiner may have with respect to the subject matter of the Steiner Proposal, but it respectfully requests that the Staff continue to consider, and provide a response to, the Company's No-Action Request.

If the Staff has any questions regarding this letter or requires additional information, please contact the undersigned at (401) 770-5409 or [Thomas.Moffatt@CVSHealth.com](mailto:Thomas.Moffatt@CVSHealth.com).

We appreciate your attention to this letter.

Respectfully yours,



Thomas S. Moffatt  
Vice President, Assistant Secretary and Senior Legal Counsel – Corporate Services

cc: Kenneth Steiner  
John Chevedden  
Colleen M. McIntosh, Senior Vice President, Secretary and Chief Governance Officer,  
CVS Health Corporation  
Lona Nallengara, Shearman & Sterling LLP



JOHN CHEVEDDEN

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January 3, 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**  
**CVS Health Corporation (CVS)**  
**Independent Board Chairman**  
**Kenneth Steiner**

Ladies and Gentlemen:

This is a counterpoint to the January 3, 2023 no-action request.

Management failed to include the revised December 2, 2022 rule 14a-8 proposal.

The proponent met with CVS on December 28, 2022 and was planning to make a suggestion that could have avoided this no action request.

Sincerely,

  
John Chevedden

cc: Kenneth Steiner

Thomas S. Moffatt

JOHN CHEVEDDEN

---

January 8, 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**  
**CVS Health Corporation (CVS)**  
**Independent Board Chairman**  
**Kenneth Steiner**

Ladies and Gentlemen:

This is a counterpoint to the January 3, 2023 no-action request.

The proponent met with CVS on December 28, 2022 and was planning to make a suggestion that could have avoided this no action request.

There is no point to now discuss with management a means to avoid a no action request after management has already invested in a no action request.

The attached email shows that Mr. Steiner was planning a further response. Management filed a no action request on the first working day of the New Year.

One would expect a little courtesy after meeting with management during the Holiday week.

Sincerely,



John Chevedden

cc: Kenneth Steiner

Thomas S. Moffatt