



DIVISION OF  
CORPORATION FINANCE

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

January 13, 2023

Marc S. Gerber  
Skadden, Arps, Slate, Meagher & Flom LLP

Re: Edwards Lifesciences Corp. (the "Company")  
Incoming letter dated November 23, 2022

Dear Marc S. Gerber:

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

We are unable to concur in your view that the Company may exclude the Proposal under Rules 14a-8(b) and 14a-8(f). In our view, the manner in which the Company sent the deficiency letter is not appropriate.

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

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP  
1440 NEW YORK AVENUE, N.W.  
WASHINGTON, D.C. 20005-2111

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MARC.GERBER@SKADDEN.COM

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**BY EMAIL** (shareholderproposals@sec.gov)

November 23, 2022

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

RE: Edwards Lifesciences – 2023 Annual Meeting  
Omission of Shareholder Proposal of  
John Chevedden

Ladies and Gentlemen:

Pursuant to Rule 14a-8(j) promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), we are writing on behalf of our client, Edwards Lifesciences Corporation, a Delaware corporation (“Edwards”), to request that the Staff of the Division of Corporation Finance (the “Staff”) of the U.S. Securities and Exchange Commission (the “Commission”) concur with Edwards’ view that, for the reasons stated below, it may exclude the shareholder proposal and supporting statement (the “Proposal”) submitted by John Chevedden (the “Proponent”) from the proxy materials to be distributed by Edwards in connection with its 2023 annual meeting of stockholders (the “2023 proxy materials”).

In accordance with Section C of Staff Legal Bulletin No. 14D (Nov. 7, 2008) (“SLB 14D”), we are emailing this letter and its attachments to the Staff at shareholderproposals@sec.gov. In accordance with Rule 14a-8(j), we are

simultaneously sending a copy of this letter and its attachments to the Proponent as notice of Edwards' intent to omit the Proposal from the 2023 proxy materials.

Rule 14a-8(k) and Section E of SLB 14D provide that shareholder proponents are required to send companies a copy of any correspondence that the shareholder proponents elect to submit to the Commission or the Staff. Accordingly, we are taking this opportunity to remind the Proponent that if the Proponent submits correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should concurrently be furnished to Edwards.

## **I. The Proposal**

The text of the resolution contained in the Proposal is set forth below:

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.

## **II. Basis for Exclusion**

We hereby respectfully request that the Staff concur with Edwards' view that the Proposal may be excluded from the 2023 proxy materials pursuant to Rule 14a-8(b)(1) and Rule 14a-8(f)(1) because the Proponent failed to provide Edwards a written statement regarding the Proponent's ability to meet with Edwards after receiving timely notice of its obligation to provide such information.

## **III. Background**

Edwards received the Proposal on October 23, 2022, via email from the Proponent and accompanied by a cover letter from the Proponent. On October 24, 2022, Edwards sent a letter via email to the Proponent requesting a written statement from the record holder of the Proponent's shares verifying that the Proponent beneficially owned the requisite number of shares of Edwards common stock continuously for at least the requisite period preceding and including October 23, 2022, the date of submission of the Proposal (the "Deficiency Letter"). The Deficiency Letter also requested that the Proponent provide Edwards with a written statement with respect to the Proponent's ability to meet with Edwards regarding the Proposal in accordance with Rule 14a-8(b)(1)(iii), which was not included with the Proponent's submission. In response, on October 31, 2022, Edwards received an email from the Proponent containing a letter from Fidelity Investments, dated October 28, 2022, regarding the Proponent's stock ownership (the "Broker Letter").

The Proponent, however, did not provide and has not provided the requested statement regarding his availability to meet with Edwards. Copies of the Proposal, cover letter, the Deficiency Letter, the Broker Letter and related correspondence are attached hereto as Exhibit A.

**IV. The Proposal May be Excluded Pursuant to Rule 14a-8(b)(1) and Rule 14a-8(f)(1) Because the Proponent Failed to Provide Edwards with a Written Statement Regarding the Proponent's Ability to Meet with Edwards After Receiving Notice of Such Deficiency.**

Rule 14a-8(b)(1) provides that, in order to be eligible to submit a proposal, a shareholder must satisfy certain requirements. Specifically, Rule 14a-8(b)(1)(iii) requires proponents to provide a written statement that the proponent is able to meet with the company in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the shareholder proposal and include contact information as well as business days and specific times of availability to discuss the proposal that are within the regular business hours of the company's principal executive offices. Under Rule 14a-8(f)(1), a company may exclude a shareholder proposal if the proponent fails to provide evidence that it meets any of the eligibility requirements of Rule 14a-8(b), provided that the company notifies the proponent of the deficiency within 14 calendar days of receiving the proposal and the proponent fails to correct the deficiency within 14 days of receiving such notice.

In accordance with these requirements, the Staff has consistently permitted exclusion under Rule 14a-8(f)(1) of shareholder proposals where a proponent has failed to provide timely evidence of eligibility to submit a shareholder proposal after receiving a timely deficiency notice from the company, including with respect to the requirement of Rule 14a-8(b)(1)(iii) to provide a written statement of the proponent's availability to discuss the proposal. *See, e.g., PPL Corp.* (Mar. 9, 2022) (permitting exclusion under Rule 14a-8(f)(1) of a proposal where the proponent failed to provide a statement regarding the proponent's availability to meet with the company after receiving the company's timely deficiency notice); *The Allstate Corp.* (Feb. 8, 2022) (same); *American Tower Corp.* (Feb. 8, 2022) (same). *See also Visa Inc.* (Nov. 8, 2022) (permitting exclusion under Rule 14a-8(f)(1) of a proposal where the proponent failed to supply sufficient evidence of eligibility to submit a shareholder proposal after receiving the company's timely deficiency notice); *Walgreens Boots Alliance, Inc.* (Nov. 8, 2022) (same); *Walgreens Boots Alliance, Inc.* (Nov. 8, 2022) (permitting exclusion under Rule 14a-8(f)(1) of a proposal where the proponent failed to timely supply sufficient evidence of eligibility to submit a shareholder proposal after receiving the company's timely deficiency notice); *Comcast Corp.* (Feb. 26, 2018) (permitting exclusion under Rule 14a-8(f)(1) of a proposal where the

proponent failed to supply any evidence of eligibility to submit a shareholder proposal after receiving the company's timely deficiency notice); *Facebook, Inc.* (Feb. 26, 2018) (same); *Amazon.com, Inc.* (Feb. 6, 2018) (same).

In this instance, the Proponent failed to provide timely evidence of his eligibility to submit the Proposal after receiving a timely deficiency notice from Edwards. In particular, after receiving the Proposal on October 23, 2022, Edwards sent the Deficiency Letter on October 24, 2022, timely notifying the Proponent of, among other things, the Proponent's requirement to provide Edwards with "a written statement that the [P]roponent is able to meet with [Edwards] in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the [P]roposal" and "business days and specific times that the [Proponent] is available to discuss the Proposal with Edwards." Consistent with Rule 14a-8(f)(1), the Deficiency Letter requested that the Proponent's written statement of availability to meet with Edwards be provided within 14 calendar days of receipt of the Deficiency Letter, which was November 7, 2022. Edwards has not received the required written statement of the Proponent's ability to meet with Edwards since sending the Deficiency Letter.

Accordingly, consistent with the precedent described above, the Proposal may be excluded pursuant to Rule 14a-8(b)(1) and Rule 14a-8(f)(1).

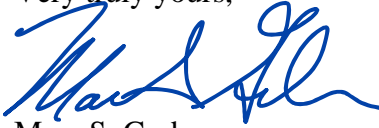
## **V. Conclusion**

Based upon the foregoing analysis, we respectfully request that the Staff concur that it will take no action if Edwards excludes the Proposal from its 2023 proxy materials.

Office of Chief Counsel  
November 23, 2022  
Page 5

Should the Staff disagree with the conclusions set forth in this letter, or should any additional information be desired in support of Edwards' position, we would appreciate the opportunity to confer with the Staff concerning these matters prior to the issuance of the Staff's response. Please do not hesitate to contact the undersigned at (202) 371-7233.

Very truly yours,



Marc S. Gerber

Enclosures

cc: Linda Park  
Senior Vice President, Associate General Counsel and Corporate Secretary  
Edwards Lifesciences Corporation

John Chevedden

EXHIBIT A

(see attached)

Ms. Linda Park  
Corporate Secretary  
Edwards Lifesciences Corporation (EW)  
One Edwards Way  
Irvine CA 92614

Dear Ms. Park,

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 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.

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

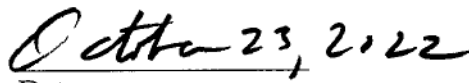
Please assign the proper sequential proposal number in each appropriate place.

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



[EW – Rule 14a-8 Proposal, October 23, 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.

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.

A lead director is no substitute for an independent Board Chairman. According to the Edwards Lifesciences annual meeting proxy the EW Lead Directors has hardly any exclusive powers:

- serves as the principal liaison, but not the only liaison, between the independent Board members and the Chairman.
- okays, but does not initiate, Board meeting agendas.
- okays, but does not initiate, Board meeting schedules to only to ensure there is sufficient time
- is one of the coordinators of the activities of the independent directors
- is one of the persons providing feedback to management from the Board's executive sessions.
- is one of the persons providing advice, counsel and support to the Chairman.
- is one of the persons communicating with major stockholders, but only as appropriate.

When the Lead Director shares roles with others it means that the Lead Director may need to do little or nothing in those roles in a given year.

Plus management fails to give shareholders enough information on this topic to make an informed decision. There is no comparison of the exclusive powers of the Office of the Chairman and the exclusive powers of the Lead Director.

The ascending complexities of a company with \$50 Billion in market capitalization, like Edwards Lifesciences, increasingly demand that 2 persons fill the 2 most important jobs at EW on an enduring basis – 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

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**



October 24, 2022

**BY EMAIL**

John Chevedden



RE: Notice of Deficiency

Dear Mr. Chevedden:

I am writing to acknowledge receipt of the shareholder proposal (the “Proposal”) you submitted to Edwards Lifesciences Corporation (“Edwards”) pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended, for inclusion in Edwards’ proxy materials for the 2023 Annual Meeting of Stockholders (the “Annual Meeting”).

Under Rule 14a-8, in order to be eligible to submit a proposal for the Annual Meeting, a proponent must have continuously held:

- at least \$2,000 in market value of Edwards common stock for at least three years, preceding and including the date that the proposal was submitted;
- at least \$15,000 in market value of Edwards common stock for at least two years, preceding and including the date that the proposal was submitted; or
- at least \$25,000 in market value of Edwards common stock for at least one year, preceding and including the date that the proposal was submitted.

For your reference, a copy of Rule 14a-8 is attached to this letter as Exhibit A.

Our records indicate that you are not a registered holder of Edwards common stock. Please provide a written statement from the record holder of your shares (usually a bank or broker) and a participant in the Depository Trust Company (DTC) verifying that, at the time you submitted the Proposal, which was October 23, 2022, you had beneficially held the requisite number of shares of Edwards common stock

continuously for at least the requisite period preceding and including October 23, 2022.

In order to determine if the bank or broker holding your shares is a DTC participant, you can check the DTC's participant list, which is currently available on the Internet at <http://www.dtcc.com/client-center/dtc-directories>. If the bank or broker holding your shares is not a DTC participant, you also will need to obtain proof of ownership from the DTC participant through which the shares are held. You should be able to find out who this DTC participant is by asking your broker or bank. If the DTC participant knows your broker or bank's holdings, but does not know your holdings, you can satisfy Rule 14a-8 by obtaining and submitting two proof of ownership statements verifying that, at the time the Proposal was submitted, the required amount of shares were continuously held for at least the requisite period – one from your broker or bank confirming your ownership, and the other from the DTC participant confirming the broker or bank's ownership. For additional information regarding the acceptable methods of proving your ownership of the minimum number of shares of Edwards common stock, please see Rule 14a-8(b)(2) in Exhibit A.

In addition, Rule 14a-8 requires a proponent to provide Edwards with a written statement that the proponent is able to meet with the company in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the proposal. You have not provided such a statement. Accordingly, please provide Edwards with this statement, which must include your contact information as well as business days and specific times that you are available to discuss the Proposal with Edwards. You must identify times that are within the regular business hours of Edwards' principal executive offices.

Rule 14a-8 requires that the documentation be postmarked or transmitted electronically to us no later than 14 calendar days from the date you receive this letter. Once we receive your response, we will be in a position to determine whether the Proposal is eligible for inclusion in the proxy materials for the Annual Meeting. Edwards reserves the right to seek relief from the Securities and Exchange Commission as appropriate.

Very truly yours,



Linda Park  
Vice President, Associate General Counsel  
and Corporate Secretary

Enclosure

[ATTACHED]

**EXHIBIT A**



JOHN R CHEVEDDEN

October 28, 2022



To Whom It May Concern:

Thank you for contacting Fidelity Investments. This letter is in response to a recent request from our client, John R. Chevedden, to provide account verification for his Fidelity accounts. I appreciate the opportunity to assist you.

Please accept this letter as confirmation that as of the market close on October 27, 2022, Mr. Chevedden has continuously owned no fewer than the shares quantities of the securities shown on the below table since September 1, 2019:

Security:	Symbol:	Share Quantity:
Elevance Health Inc	ELV	10.000
Good Tire & Rubber Company	GT	350.000
Edwards Lifesciences Corporation	EW	100.000
Sempra	SRE	40.000
Raytheon Technologies Corporation	RTX	100.000
Global Payments Inc	GPN	50.000
Morgan Stanley	MS	100.000

These securities are registered in the name of National Financial Services LLC, a DTC participant (DTC number 0226) a Fidelity Investments subsidiary. The DTC clearinghouse number for Fidelity is 0266.

Each of these stock holdings supports a rule 14a-8 shareholder proposal for the respective annual shareholder meeting proxy. These stock holdings do not need to be linked to a specific Fidelity account.

I hope you find this information helpful. If you have any questions regarding this issue or general inquiries regarding the account, please contact Mr. Chevedden directly. They may follow up with us directly if necessary. If you have any questions regarding Fidelity Investments' products and services please call us at [redacted] for assistance.

Sincerely,

Lisa Reckner  
Operations Specialist  
Our File: [redacted]

JOHN CHEVEDDEN

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November 23, 2022

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

**# 1 Rule 14a-8 Proposal**  
**Edwards Lifesciences Corporation (EW)**  
**Independent Board Chairman**  
**John Chevedden**

Ladies and Gentlemen:

This is in regard to the defective November 23, 2022 no-action request.

There is no evidence of delivery of a purported October 24, 2022 management letter.

Sincerely,

  
John Chevedden

cc: Linda Park <Linda\_Park@edwards.com>

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

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**BY EMAIL** (shareholderproposals@sec.gov)

November 29, 2022

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

RE: Edwards Lifesciences – 2023 Annual Meeting  
Supplement to Letter dated November 23, 2022  
Relating to Shareholder Proposal of John Chevedden

Ladies and Gentlemen:

We refer to our letter dated November 23, 2022 (the “No-Action Request”), submitted on behalf of our client, Edwards Lifesciences Corporation, a Delaware corporation (“Edwards”), pursuant to which we requested that the Staff of the Division of Corporation Finance (the “Staff”) of the U.S. Securities and Exchange Commission (the “Commission”) concur with Edwards’ view that the shareholder proposal and supporting statement (the “Proposal”) submitted by John Chevedden (the “Proponent”) may be excluded from the proxy materials to be distributed by Edwards in connection with its 2023 annual meeting of stockholders (the “2023 proxy materials”).

This letter is in response to the letter to the Staff, dated November 23, 2022, submitted by the Proponent (the “Proponent’s Letter”), and supplements the No-Action Request. In accordance with Rule 14a-8(j), a copy of this letter also is being sent to the Proponent.



As described in greater detail in the No-Action Request, on October 24, 2022, Edwards sent a letter via email to the Proponent relating to multiple procedural deficiencies in the Proponent's submission (the "Deficiency Letter"). The Proponent's Letter, in effect, claims that he did not receive the Deficiency Letter. The Proponent's claim is contradicted by the email traffic between Edwards and the Proponent.

As reflected in the email correspondence attached hereto as Exhibit A, (i) the Proponent sent the Proposal by email to Linda Park, Corporate Secretary of Edwards, on Sunday, October 23, 2022, (ii) Ms. Park sent a reply email to the Proponent on Monday, October 24, 2022, to which she attached the Deficiency Letter and (iii) the Proponent responded by email to Ms. Park on October 25, 2022. There is no basis for the Proponent to assert that he did not receive the Deficiency Letter.

Accordingly, as described in the No-Action Request, the Proposal may be excluded from the 2023 proxy materials pursuant to Rule 14a-8(b)(1) and Rule 14a-8(f)(1) because the Proponent failed to provide Edwards a written statement regarding the Proponent's ability to meet with Edwards after receiving timely notice of the obligation to provide such information.

Should the Staff disagree with the conclusions set forth in this letter, or should any additional information be desired in support of Edwards' position, we would appreciate the opportunity to confer with the Staff concerning these matters prior to the issuance of the Staff's response. Please do not hesitate to contact the undersigned at (202) 371-7233.

Very truly yours,



Marc S. Gerber

cc: Linda Park  
Senior Vice President, Associate General Counsel and Corporate Secretary  
Edwards Lifesciences Corporation

John Chevedden

Exhibit A  
(see attached)

RE: [EXTERNAL] Rule 14a-8 Proposal (EW)



Linda Park <[REDACTED]>  
To: John Chevedden  
Cc: Linda Park



Reply

Reply All

Forward



Mon 10/24/2022 11:55 PM

Edwards Lifesciences Deficiency Letter - Chevedden.pdf  
149 KB

Rule 14a-8.PDF  
151 KB

Confirmed.

Regards,

**Linda Park**

*Senior Vice President, Associate General Counsel  
and Corporate Secretary*

Edwards Lifesciences



(Office)  
(Cell)  
(Fax)



Helping patients is our life's work, and

*life is now*

---

**From:** John Chevedden <[REDACTED]>

**Sent:** Sunday, October 23, 2022 10:52 AM

**To:** Linda Park <[REDACTED]>

**Subject:** [EXTERNAL] Rule 14a-8 Proposal (EW)

Dear Ms. Park,

Please see the attached rule 14a-8 proposal.

Please confirm that this is the correct email address for rule 14a-8 proposals.

John Chevedden

# [EXTERNAL] Rule 14a-8 Proposal (EW)



John Chevedden <[REDACTED]>  
To: Linda Park

[👍](#) [↩ Reply](#) [↩ Reply All](#) [➡ Forward](#) [⋮](#)

Tue 10/25/2022 5:08 PM

Thank you.

November 29, 2022

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

**# 2 Rule 14a-8 Proposal**  
**Edwards Lifesciences Corporation (EW)**  
**Independent Board Chairman**  
**John Chevedden**

Ladies and Gentlemen:

This is in regard to the defective November 23, 2022 no-action request.

Management is attempting to see how low management can go in giving notice to a rule 14a-8 proponent. In 2021 EW asked for additional information from the proponent by calling attention to its request in the body of the email message per the attached photo. In 2022 EW disguised the request for additional information by framing the message as a simple confirmation of receiving the rule 14a-8 proposal per the attached photo.

If the big law firm that submitted this no action requests prevails then it can alert its rule 14a-8 clients that there is a new under the radar method to give notice to proponents shortly after they submit rule 14a- proposals. Simply disguise the request for more information as a confirmation email that the proposal was received and include unmentioned attachments that would be binding on the proponent.

And that it is best to forward the disguised notice within a day of receiving the proposal (as was done here) because the proponent will only be expecting confirmation of receipt of the proposal. It is rare for a company to forward a complete response letter and attachments within a day of receiving a rule 14a-8 proposal.

This no action request is an early contender for best or worst of 2023 in regard to a request to be rewarded for gamesmanship and evil ingenuity. And the other big law firms that have a rule 14a-8 practice can then copy the mischievously clever EW method.

What was done here would be like a company sending a blanket notice that a proponent's rule 14a-8 proposal falls short of all the rule 14a-8 requirements and then tell the proponent to glean the deficiencies from a reading of 21-pages of attachments that include the rule 14a-8 itself and Staff Legal Bulletins.

There was also no evidence of delivery of an October 24, 2022 management letter in the initial no action request. A curious oversight for a big law firm.

I have included photos of 2021 and 2022 email messages that can now be viewed by all directly involved – but need not be included in the final publication of this no action request.

Sincerely,



John Chevedden

cc: Linda Park <Linda\_Park@edwards.com>