

January 12, 2021

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 by John Chevedden on behalf of Myra K. Young  
Securities Exchange Act of 1934 – Rule 14a-8**

Ladies and Gentlemen:

CVS Health Corporation, a Delaware corporation (the “**Company**” or “**CVS Health**”), 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 “**2021 Proxy Materials**”) the stockholder proposal (the “**Proposal**”) and the statement in support thereof submitted by John Chevedden (the “**Representative**”) on behalf of Myra K. Young (the “**Proponent**”). A copy of the Proposal and the statement in support thereof is attached to this letter as Exhibit A and all related correspondence with the Proponent are attached to this letter as Exhibit B. The Company respectfully requests that the Staff concur with the Company’s view that the Proposal may properly be excluded from the Company’s 2021 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 2021 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 (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 requests that the Company's stockholders approve the following resolution:

RESOLVED, shareholders ask that the board commission and disclose a report on the external public health costs created by the retail food business of our company (the "Company") and the manner in which such costs affect the vast majority of its shareholders who rely on overall market returns.

A complete copy of the Proposal and supporting statement is attached to this letter as Exhibit A.

#### BASIS FOR EXCLUSION

The Company believes that the Proposal may properly be excluded from the 2021 Proxy Materials under both Rule 14a-8(i)(5) and Rule 14a-8(i)(7) because (1) the Proposal relates to operations which account for less than 5 percent of the Company's total assets at the end of its most recent fiscal year, and for less than 5 percent of its net earnings and gross sales for its most recent fiscal year, and is not otherwise significantly related to the Company's business; and (2) the Proposal deals with a matter relating to the Company's ordinary business operations.

#### ANALYSIS

##### ***I. The Proposal May Be Properly Excluded from the Company's 2021 Proxy Materials Pursuant to Rule 14a-8(i)(5) Because it is Not Economically or Otherwise Significant to the Company's Business.***

Rule 14a-8(i)(5) provides that a shareholder proposal may be omitted from a proxy statement "[i]f the proposal relates to operations which account for less than 5 percent of the company's total assets at the end of its most recent fiscal year, and for less than 5 percent of its net earnings and gross sales for its most recent fiscal year, and is not otherwise significantly related to the company's business."

The Staff has previously concurred with the exclusion of shareholder proposals pursuant to Rule 14a-8(i)(5) when the proposals concerned insignificant portions of a company's business. For example, a proposal to *Dunkin' Brands Inc.* requested that its board issue a report assessing the environmental impacts of continuing to use K-Cup Pods brand packaging. The Staff concurred that the proposal could be excluded under Rule 14a-8(i)(5) because (1) it related to operations that account for less than 5% of Dunkin Brands' total assets at the end of its most recent fiscal year, and for less than 5% of its net earnings and gross sales for its most recent fiscal year, (2) "the [p]roposal's significance to [Dunkin' Brands'] business was not apparent on its face," and (3) the "[p]roponent did not demonstrate that it is otherwise significantly related to [Dunkin Brands'] business" *Dunkin' Brands Inc.* (Feb. 22, 2018). See also *Reliance Steel & Aluminum Co.* (Apr. 2,



2019) (concurring in the exclusion of a proposal that the company issue a report on political contributions and expenditures because the proposal related to operations that account for less than 5% of the Company's total assets, net earnings and gross sales for its most recent fiscal year).

A. Food Sales Account for Less than 5% of the Company's Business.

The Proposal is excludable under Rule 14a-8(i)(5) because it relates to a portion of business that is not economically significant to the Company. The Company reported total revenues of approximately \$256.8 billion for the fiscal year ended December 31, 2019 and total assets of approximately \$222.5 billion as of December 31, 2019. See page 57 of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2019 (the "**Annual Report**"). The Company has four reportable segments: Pharmacy Services, Retail/Long Term Care ("**Retail**"), Health Care Benefits and Corporate/Other.

The Proposal relates to the Company's "retail food business" within the Company's Retail segment.

Within the Retail segment, the Company tracks certain sales under a broad "consumables/general merchandise" ("**Consumables**") category, which includes, among other products and product lines, the following: beverages (including water, teas, juices, etc.); dairy (including milk and milk alternatives, creamers, cheese, eggs, etc.); grocery (including breakfast, cereals, coffee, soup, baking supplies, condiments, etc.); snacks (including nuts, salty snacks, nutrition bars, etc.); soda; flowers and fresh produce; beer, wine and spirits; baked goods (including bread, pastry, etc.); and frozen foods. Although the Proposal does not define what the "retail food business" is, nor does it provide any explanation as to what within the Company's business the Proponent considers to be included within the scope of the retail food business, we believe that the food and beverages in the Company's Consumables category within its Retail segment, which include many items that it believes promote good health, best covers the focus of the Proposal. According to the Company's internal reporting, food and beverages in the Consumables category generated significantly less than 5% of the Company's total revenue in 2019. Inventory associated with food and beverages in the Consumables category, which is a reasonable approximation of total assets, represented significantly less than 5% of the Company's total assets in 2019. As a component of gross profit (revenue less cost of products sold), food and beverages in the Consumables category generated significantly less than 5% of the Company's \$45.4 billion gross profit in 2019. The Company expects that these percentages will remain significantly below 5% for the fiscal year ended December 31, 2020.<sup>1</sup>

Therefore, as none of the reported quantifiable results exceed any of the 5% thresholds set forth in 14a-8(i)(5) for 2019 and because the Company expects the results to continue to be significantly below the 5% thresholds in 2020, the Proposal is excludable from the 2021 Proxy Materials pursuant to Rule 14a-8(i)(5).

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<sup>1</sup> The Company considers the specific percentages associated with food and beverages in its Consumables category to be highly competitively sensitive information.



B. The Company Has Reviewed the Proposal and Determined That the Proposal is Not Otherwise Significantly Related to the Company's Business.

In 2017, the Staff issued announced updated guidance regarding its application of Rule 14a-8(i)(5). In Staff Legal Bulletin No. 14I (Nov. 1, 2017) ("**SLB 14I**"), the Staff stated that its analysis of requests to exclude shareholder proposals under Rule 14a-8(i)(5) "will focus, as the rule directs, on a proposal's significance to the company's business when it otherwise relates to operations that account for less than 5% of total assets, net earnings and gross sales. Under this framework, proposals that raise issues of social or ethical significance may be included or excluded, notwithstanding their importance in the abstract, based on the application and analysis of each of the factors of Rule 14a-8(i)(5) in determining the proposal's relevance to the company's business." See SLB 14I. While historically such issues were once determined to be "otherwise significantly related to the company's business" regardless of the economic relevance of such matter to a company, in SLB 14I the Staff stated its view that "the Division's application of Rule 14a-8(i)(5) has unduly limited the exclusion's availability because it has not fully considered the second prong of the rule as amended in 1982 – the question of whether the proposal 'deals with a matter that is not significantly related to the issuer's business' and is therefore excludable."

The Staff noted in SLB 14I that, "[w]here a proposal's significance to a company's business is not apparent on its face, a proposal may be excludable unless the proponent demonstrates that it is 'otherwise significantly related to the company's business.' ... *The mere possibility of reputational or economic harm will not preclude no-action relief.* In evaluating significance, the staff will consider the proposal in light of the 'total mix' of information about the issuer" (emphasis added). The Staff also noted in Staff Legal Bulletin No. 14J (Oct. 13, 2018) ("**SLB 14J**") that while a well-developed discussion of the board's analysis of whether the particular policy issue raised by the proposal is otherwise significantly related to the company's business can assist the Staff in evaluating a company's no-action request, "the submission of a board analysis is voluntary and the inclusion or absence of an analysis will not be dispositive in the Staff's evaluation of a company's request."

Accordingly, the Company considered whether the Proposal is otherwise significantly related to the Company's business.

The Company is the nation's premier health innovation company helping people on their path to better health. The Company operates approximately 9,900 retail drugstore locations across the country, which is where the Company offers and sells products that form its Consumables category. The primary purpose of the Company's retail drugstore locations, however, is to serve the health needs of the Company's customers. Approximately 70% of the U.S. population lives within three miles of a Company retail drugstore location and the Company takes that responsibility seriously. Although the Company does offer a range of products that are unrelated to the health needs of its customers, including many in the Consumables category, the non-healthcare products are not the focus of the Company's engagement with the communities in which it operates. The Company believes its prescription services, as well as its MinuteClinic® and HealthHUB® offerings, which leverage certain of its retail pharmacies, are the focus of the



Company's business in the retail space.<sup>2</sup> In fact, the Company has been at the forefront of providing safe, accessible and effective COVID-19 testing solutions as a critical component of its broader response to the pandemic, and announced on November 12, 2020 that its retail pharmacies will be ready to administer the COVID-19 vaccines when they become available to the general public. The Company views the food and beverages it offers to its customers as a necessary and natural component of its retail drugstore business to address a complementary need of a customer and to encourage members of the community to consider using the Company's retail locations. Food and beverage sales simply do not form a significant part of the Company's long-term business plan.

The Company appreciates and values the Proponent's overall objective of drawing attention to the public health costs of the retail food business. As a company that provides diversified health services to its customers and the communities in which it operates, CVS Health seriously considers the need to address obesity as a public health crisis in the United States, and its effects on rising rates of severe chronic diseases, including Type 2 diabetes, cardiovascular disease, high blood pressure and cancer. The Company does not believe that its food and beverage sales at its retail drugstore locations are a meaningful contributor to the rise in obesity rates in the United States, due to the limited amount of its food and beverage sales, and the fact that the Company has taken meaningful efforts to increase the healthy alternatives available as part of its food and beverage offerings. The Company's Gold Emblem® and Gold Emblem Abound® brands are part of a broader initiative to offer wider and more varied selections of healthy food alternatives that contain carefully sourced, nutritious ingredients. Gold Emblem® and Gold Emblem Abound® brands include products that are organic, gluten-free, contain low/no sodium, no added sugar or are a good source of fiber or protein, with relevant nutritional benefits typically shown in bold lettering and often circled in yellow. The Company considered and implemented consumer feedback when making such labeling choices, which allow consumers to quickly and easily identify the nutritional and health benefits of the products. Although the Company offers products that are available at traditional retail convenience stores, it increasingly offers fresh fruit and healthy food alternatives. The Company estimates that at least one-third of all its food and beverage sales could be products characterized as healthy.

The Company also considered the feedback it has received from its stockholders in evaluating the Proposal's significance to the Company's business. The Company has a strong stockholder engagement program and values stockholder input. The Company regularly communicates with stockholders throughout the year through quarterly earnings calls, investment community conferences and other communications channels, in an effort to address stockholder questions and concerns. The Company took notice of the fact that during this stockholder engagement, the issue of the Company's assessment of the external public health costs created by the Company's retail food business was not raised by any other stockholder.

The Company also considered the Staff's guidance in SLB 14I that the mere possibility of reputational or economic harm is insufficient on its own to support a conclusion that a matter is significantly related to the Company's business. Based on all of the foregoing information, and in

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<sup>2</sup> As disclosed in the Company's Annual Report, approximately 76.7% of the Company's revenues in the Retail segment are from its pharmacies, and 23.3% are from the entirety of the "front store".



light of the lack of economic relevance of the subject matter of the Proposal, the Company has determined that the Proposal is not otherwise significantly related to the Company's business. Accordingly, the Proposal may be excluded under Rule 14a-8(i)(5).

***II. The Proposal May be Properly Excluded from the Company's 2021 Proxy Materials Pursuant to Rule 14a-8(i)(7) Because it Deals with Matters Relating to the Company's Ordinary Business Operations.***

Rule 14a-8(i)(7) provides that a shareholder proposal may be omitted from a proxy statement "[i]f the proposal deals with a matter relating to the company's ordinary business operations."

The Commission's Release No. 34-40018 (May 21, 1998) (the "1998 Release") described two "central considerations" for the exclusion of a proposal under the ordinary business exception. First, certain tasks are "so fundamental to management's ability to run a company on a day-to-day basis" that they could not be subject to direct shareholder oversight may be excluded. See 1998 Release. The second consideration "relates to the degree to which the proposal seeks to 'micro-manage' the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment." *Id.*

The Staff updated its guidance regarding Rule 14a-8(i)(7) in SLB 14I and SLB 14J in 2017 and 2018, respectively. Similar to the analysis now expected under Rule 14a-8(i)(5), a proposal that raises ordinary business operations matters may be excluded, unless such a proposal "focuses on policy issues that are sufficiently significant because they transcend ordinary business and would be appropriate for a shareholder vote." See SLB 14I. The Staff confirmed in SLB 14I that "[w]hether the significant policy exception applies depends, in part, on the connection between the significant policy issue and the company's business operations." The Staff also noted in SLB 14J that, while a well-developed discussion of the board's analysis of whether the particular policy issue raised by the proposal is otherwise significantly related to the company's business can assist the Staff in evaluating a company's no-action request, "the submission of a board analysis is voluntary and the inclusion or absence of an analysis will not be dispositive in the Staff's evaluation of a company's request."

The Staff has consistently concurred with the exclusion of shareholder proposals pursuant to Rule 14a-8(i)(7) when the proposals requested reports concerning the sale of particular products by a company. For example, in *Wal-Mart Stores, Inc.* (Mar. 24, 2006), *recon. denied* (Apr. 13, 2006), a shareholder proposal requested a report evaluating the company's policies and procedures for minimizing customers' exposure to toxic substances in the products that it stocks. The company argued that the proposal was excludable because "[t]he handling of inventory involves complex business decisions and falls within the Company's ordinary business operations," and the Staff concurred. See also *Family Dollar* (Nov. 6, 2007), *recon. denied* (Nov. 20, 2007) (concurring in the exclusion of a similar proposal because it related to the company's product sales); *FLIR Systems, Inc.* (Feb. 6, 2013) ("Proposals that concern the manner in which a company manages its expenses are generally excludable under rule 14a-8(i)(7)."). Like the proposals in *Wal-Mart* and *Family Dollar*, the Proposal here touches upon social concerns and interferes with the Company's management of a routine part of its business: identifying which products to sell in stores.



In 2015, a proposal to *Viacom Inc.* requested that the board issue a report assessing the company's policy responses to public concerns regarding linkages of food and beverage advertising to childhood obesity, diet-related diseases and other impacts on children's health. The Staff concurred that the proposal could be excluded under Rule 14a-8(i)(7) because it related to Viacom's "ordinary business operations" and "the nature, presentation and content of advertising." Similarly, the Proposal at issue here relates to the Company's ordinary business operations and seeks to affect the items that the Company sells as part of a non-significant portion of its business. See also *McDonald's Corp.* (Mar. 12, 2019) (concurring in the exclusion of a proposal under Rule 14a-8(i)(7) that sought to create a special board committee on food integrity because it related to the company's ordinary business operations).

The Company Has Reviewed the Proposal and Determined That It Does Not Transcend Ordinary Business Operations and Would be Inappropriate for a Stockholder Vote.

As discussed in Item I above, the Company considered whether the Proposal on its face is significant to the Company and, in addition, whether the policy issue raised by the Proposal transcends ordinary business and would be appropriate for a stockholder vote. The Company noted that it already sells a significant percentage of healthy food alternatives among its food and beverage offerings and will continue to increase the number and variety of healthy options it offers in its retail drugstore locations, and weighed this against the stated social policy issue reflected in the Proposal. The Company also considered that the revenue generated by food and beverage sales in the Consumables category was significantly less than 5% of its revenue and gross profit in 2019 and that assets related to food and beverages represented significantly less than 5% of the Company's total assets as of December 31, 2019, and the Company expects the same to be true for fiscal 2020, with approximately one-third of these sales represented by what it considers to be healthy food and beverage offerings. The Company also considered the fact that during its extensive stockholder engagement, the issue of assessing the external public health costs created by the Company's retail food business was not raised by any other stockholder. Following its review, the Company determined that the policy issue raised by the Proposal is not sufficiently connected to its business operations to make it appropriate for a stockholder vote. Accordingly, the Proposal is excludable under Rule 14a-8(i)(7).

CONCLUSION

For the reasons discussed above, the Company respectfully requests the Staff's concurrence with its decision to omit the Proposal from the 2021 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).

Office of Chief Counsel  
Division of Corporation Finance  
January 12, 2021  
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We appreciate your attention to this request.

Respectfully yours,

Thomas S. Moffatt  
Vice President, Assistant Secretary and Assistant General Counsel

cc: John Chevedden (on behalf of Myra K. Young)  
Colleen M. McIntosh, Senior Vice President, Chief Governance Officer, Corporate  
Secretary and Assistant General Counsel, CVS Health Corporation  
Lona Nallengara, Shearman & Sterling LLP



# **EXHIBIT A**

**From:** John Chevedden <olmsted7p@earthlink.net>  
**Sent:** Wednesday, November 25, 2020 9:51 PM  
**To:** McIntosh, Colleen  
**Cc:** Moffatt, Thomas S.  
**Subject:** [EXTERNAL] Rule 14a-8 Proposal (CVS)``  
**Attachments:** CVS - EX submission.pdf  
  
**Importance:** High

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

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Dear Ms. McIntosh,

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

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 requesting a broker letter from me.

Sincerely,  
John Chevedden



# Corporate Governance

*CorpGov.net: improving accountability through democratic corporate governance since 1995*

Myra K. Young & James McRitchie  
9295 Yorkship Court  
Elk Grove, CA 95758

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

Via: <[Colleen.McIntosh@CVSHealth.com](mailto:Colleen.McIntosh@CVSHealth.com)>

Dear Corporate Secretary,

I am pleased to be a CVS Health Corp (CVS) shareholder and appreciate the leadership our company has shown on numerous issues. However, our company has unrealized potential that can be unlocked through low or no cost measures by making our corporate governance more competitive.

I am submitting the attached shareholder proposal, **External Public Health Cost Disclosure**, for a vote at the next annual shareholder meeting. The proposal meets all Rule 14a-8 requirements, including the continuous ownership of the required stock value for over a year, and I pledge to continue to hold stock *through* the date of the next shareholder meeting. My submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

This letter confirms I am delegating John Chevedden to act as my agent regarding this Rule 14a-8 proposal, including its submission, negotiations and/or modification, and presentation at the forthcoming shareholder meeting. My husband, James McRitchie is hereby authorized as Mr. Chevedden's backup. Please direct all future communications regarding my rule 14a-8 proposal to John Chevedden (PH: 310-371-7872, 2215 Nelson Ave., No. 205, Redondo Beach, CA 90278) at: olmsted7p (at) earthlink.net to facilitate prompt communication. Please identify Myra K. Young as the proponent of the proposal exclusively.

Your consideration and the consideration of the Board of Directors is appreciated in responding to this proposal. We expect to forward a broker letter soon, so if you simply acknowledge our proposal in an email message to olmsted7p (at) earthlink.net, it may not be necessary for you to request such evidence of ownership.

Sincerely,



Myra K. Young

11/25/2020

Date

cc: Thomas Moffatt <[TSMoffatt@cvs.com](mailto:TSMoffatt@cvs.com)>  
FX: 401-216-3758  
FX: 401-765-7887

[CVS Health Corporation: Rule 14a-8 Proposal, November 25, 2020]  
[This line and any line above it – *Not* for publication.]

ITEM 4\* – External Public Health Cost Disclosure

**RESOLVED, shareholders ask that the board commission and disclose a report on the external public health costs created by the retail food business of our company (the “Company”) and the manner in which such costs affect the vast majority of its shareholders who rely on overall market returns.**

Our company recently signed the Business Roundtable Statement of the Purpose of a Corporation (the “Statement”), which reads, “we share a fundamental commitment to all of our stakeholders. . . . We commit to deliver value to all of them, for the future success of our companies, our communities and our country.”

However, the Company is a conventional Delaware corporation, so that directors’ fiduciary duties emphasize the company and its shareholders, but not stakeholders (except to the extent they create value for shareholders over time). Accordingly, when the interests of shareholders and stakeholders such as workers or customers clash, the Company’s primary duty excludes all but shareholders.

The World Health Organization assesses the unpriced social burdens of obesity as equaling almost 3% of global GDP annually.<sup>1</sup> This cost, year after year, is devastating to economic growth. Yet the Company does not disclose any methodology to address the public health costs of its food retailing business. Thus, shareholders have no guidance as to costs the Company is externalizing and consequent economic harm. This information is essential to shareholders, the majority of whom are beneficial owners with broadly diversified interests. As of the 2020 proxy statement, the Company’s top three holders were Vanguard, State Street and BlackRock, which are generally indexed or otherwise broadly diversified.

Such shareholders and beneficial owners are unalterably harmed when companies follow Delaware’s “shareholder primacy” model and impose costs on the economy that lower GDP, which reduces equity value.<sup>2</sup> While the Company may profit by ignoring costs it externalizes, diversified shareholders will ultimately pay these costs, and they have a right to ask what they are.

The company’s prior disclosures and prior shareholder proposals do not address this issue, because they do not address *public health costs our business imposes on shareholders as diversified investors who must fund retirement, education, public goods and other critical social needs*. This is a separate social issue of great importance. A study would help shareholders determine whether to seek a change in corporate direction, structure, or form in order to better serve their interests and to match the commitment made in the Statement.

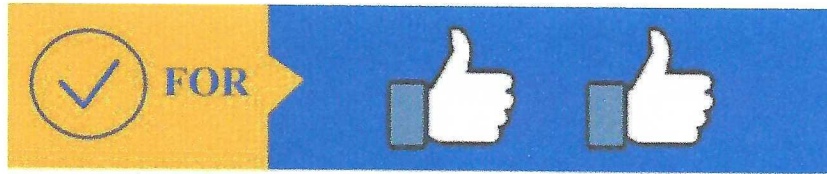
Please vote for: External Public Health Cost Disclosure – Proposal [4\*]

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<sup>1</sup> <https://www.schroders.com/en/sysglobalassets/digital/insights/2019/pdfs/sustainability/sustainex/sustainex-short.pdf>

<sup>2</sup> See, e.g., <https://www.advisorperspectives.com/dshort/updates/2020/11/05/market-cap-to-gdp-an-updated-look-at-the-buffett-valuation-indicator> (total market capitalization to GDP “is probably the best single measure of where valuations stand at any given moment”) (quoting Warren Buffet)





[This line and any below are *not* for publication]  
Number 4\* to be assigned by the Company

The graphic above is intended to be published with the rule 14a-8 proposal.

The graphic would be the same size as the largest management graphic (and accompanying bold or highlighted management text with a graphic) or any highlighted management executive summary used in conjunction with a management proposal or a rule 14a-8 shareholder proposal in the 2021 proxy.

The proponent is willing to discuss the in unison elimination of both shareholder graphic and management graphic in the proxy in regard to specific proposals.

Reference SEC Staff Legal Bulletin No. 14I (CF)

[16] Companies should not minimize or otherwise diminish the appearance of a shareholder's graphic. For example, if the company includes its own graphics in its proxy statement, it should give similar prominence to a shareholder's graphics. If a company's proxy statement appears in black and white, however, the shareholder proposal and accompanying graphics may also appear in black and white.

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

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(i)(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 [olmsted7p (at) earthlink.net].

## **EXHIBIT B**



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**From:** John Chevedden [mailto:olmsted7p@earthlink.net]  
**Sent:** Friday, December 11, 2020 10:56 PM  
**To:** Moffatt, Thomas S. <Thomas.Moffatt@CVSHealth.com>  
**Subject:** [EXTERNAL] (CVS)

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

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11/30/2020

Myra K Young  
9295 Yorkship Ct  
Elk Grove, CA 95758-7413

Re: Your TD Ameritrade Account Ending in 9314

Dear Myra Young,

Thank you for allowing me to assist you today. Pursuant to your request, this letter is to confirm that as of the date of this letter, Myra K. Young held, and had held continuously for at least 13 months, 40 shares of CVS Health Corp (CVS) common stock in her account ending in 9314 at TD Ameritrade. The DTC clearinghouse number for TD Ameritrade is 0188.

If we can be of any further assistance, please let us know. Just log in to your account and go to the Message Center to write us. You can also call Private Client Services at 800-400-4078. We're available 24 hours a day, seven days a week.

Sincerely,

A handwritten signature in black ink that reads 'Jennifer Hickman'.

Jennifer Hickman  
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 ( [www.finra.org](http://www.finra.org), [www.sipc.org](http://www.sipc.org) ). TD Ameritrade is a trademark jointly owned by TD Ameritrade IP Company, Inc. and The Toronto-Dominion Bank. © 2015 TD Ameritrade IP Company, Inc. All rights reserved. Used with permission.