

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

1440 NEW YORK AVENUE, N.W.
WASHINGTON, D.C. 20005-2111

TEL: (202) 371-7000

FAX: (202) 393-5760

www.skadden.com

DIRECT DIAL
202-371-7233
DIRECT FAX
202-661-8280
EMAIL ADDRESS
MARC.GERBER@SKADDEN.COM

FIRM/AFFILIATE OFFICES

BOSTON
CHICAGO
HOUSTON
LOS ANGELES
NEW YORK
PALO ALTO
WILMINGTON

BEIJING
BRUSSELS
FRANKFURT
HONG KONG
LONDON
MOSCOW
MUNICH
PARIS
SÃO PAULO
SEOUL
SHANGHAI
SINGAPORE
TOKYO
TORONTO

BY EMAIL (shareholderproposals@sec.gov)

December 18, 2017

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 Corporation –
2018 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 (the “Company”), a Delaware corporation, 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 the Company’s 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 the Company in connection with its 2018 annual meeting of stockholders (the “2018 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 the Company's intent to omit the Proposal from the 2018 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 it submits correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should concurrently be furnished to the Company.

I. The Proposal

The text of the resolution contained in the Proposal reads as follows:

Shareholders request that our board of directors undertake such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law. This includes shareholder ability to initiate any topic for written consent consistent with applicable law.

The text of the supporting statement contained in the Proposal reads as follows:

This proposal topic won majority shareholder support at 13 major companies in a single year. This included 67%-support at both Allstate and Sprint. Hundreds of major companies enable shareholder action by written consent. This proposal topic, sponsored by a Chevedden proponent, received more than 51%-support at our 2015 annual meeting.

This 51%-vote would have been still higher if small shareholders had the same access to corporate governance analytical information as large shareholders. Each shareholder proposal topic voted at our annual meetings since 2012 would have received a higher vote had our company printed the names of the proponent in the proxy. Shareholders appreciate knowing the specific proponent sponsoring each shareholder proposal and that a proponent is willing to link his name to the merits of the proposal.

Taking action by written consent in lieu of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle. A shareholder right to act by written consent and to call a special meeting are 2 complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. More than

100 Fortune 500 companies provide for shareholders to call special meetings and to act by written consent.

Please vote for a best practice in corporate governance:
Shareholder Right to Act by Written Consent – Proposal [4]

II. Bases for Exclusion

We hereby respectfully request that the Staff concur in the Company's view that it may exclude the Proposal from the 2018 proxy materials pursuant to:

- Rule 14a-8(i)(10) because the Company has substantially implemented the Proposal; and
- Rule 14a-8(i)(3) because the Proposal is materially false and misleading.

III. Background

On October 27, 2017, the Company received the Proposal, accompanied by a cover letter from the Proponent. On November 3, 2017, the Company sent a letter to the Proponent (the "Deficiency Letter") requesting a written statement from the record owner of the Proponent's shares verifying that the Proponent had beneficially owned the requisite number of shares of Company common stock continuously for at least one year as of the date of submission of the Proposal. The Company received a letter from Fidelity Investments verifying the Proponent's stock ownership as of such date (the "Broker Letter"). Copies of the Proposal, cover letter, Deficiency Letter and the Broker Letter are attached hereto as Exhibit A.

IV. The Proposal May be Excluded Under Rule 14a-8(i)(10) Because the Company Has Substantially Implemented the Proposal.

Rule 14a-8(i)(10) permits a company to exclude a shareholder proposal if the company has already substantially implemented the proposal. The Commission adopted the "substantially implemented" standard in 1983 after determining that the "previous formalistic application" of the rule defeated its purpose, which is to "avoid the possibility of shareholders having to consider matters which already have been favorably acted upon by the management." *See* Exchange Act Release No. 34-20091 (Aug. 16, 1983) (the "1983 Release") and Exchange Act Release No. 34-12598 (July 7, 1976). Accordingly, the actions requested by a proposal need not be "fully effected" provided that they have been "substantially implemented" by the company. *See* 1983 Release.

Applying this standard, the Staff has consistently permitted the exclusion of a proposal when it has determined that the company's policies, practices and

procedures or public disclosures compare favorably with the guidelines of the proposal. *See, e.g., Kewaunee Scientific Corp.* (May 31, 2017); *Wal-Mart Stores, Inc.* (Mar. 16, 2017); *Dominion Resources, Inc.* (Feb. 9, 2016); *Ryder Sys., Inc.* (Feb. 11, 2015); *Wal-Mart Stores, Inc.* (Mar. 27, 2014); *Peabody Energy Corp.* (Feb. 25, 2014); *The Goldman Sachs Group, Inc.* (Feb. 12, 2014); *Hewlett-Packard Co.* (Dec. 18, 2013); *Deere & Co.* (Nov. 13, 2012); *Duke Energy Corp.* (Feb. 21, 2012); *Exelon Corp.* (Feb. 26, 2010); *ConAgra Foods, Inc.* (July 3, 2006); *The Gap, Inc.* (Mar. 16, 2001); *Nordstrom, Inc.* (Feb. 8, 1995); *Texaco, Inc.* (Mar. 6, 1991, recon. granted Mar. 28, 1991).

In addition, the Staff has permitted exclusion under Rule 14a-8(i)(10) where a company already addressed the underlying concerns and satisfied the essential objectives of the proposal, even if the proposal had not been implemented exactly as proposed by the proponent. In *Wal-Mart Stores, Inc.* (Mar. 30, 2010), for example, the proposal requested that the company adopt six principles for national and international action to stop global warming. The company argued that its Global Sustainability Report, available on the company's website, substantially implemented the proposal. Although the report referred to by the company set forth only four principles that covered most, but not all, of the issues raised by the proposal, the Staff concluded that the company had substantially implemented the proposal. *See also, e.g., Oshkosh Corp.* (Nov. 4, 2016) (permitting exclusion under Rule 14a-8(i)(10) of a proposal requesting six changes to the company's proxy access bylaw, where the company amended its proxy access bylaw to implement three of six requested changes); *MGM Resorts Int'l* (Feb. 28, 2012) (permitting exclusion under Rule 14a-8(i)(10) of a proposal requesting a report on the company's sustainability policies and performance and recommending the use of the Governance Reporting Initiative Sustainability Guidelines, where the company published an annual sustainability report that did not use the Governance Reporting Initiative Sustainability Guidelines or include all of the topics covered therein); *Alcoa Inc.* (Dec. 18, 2008) (permitting exclusion under Rule 14a-8(i)(10) of a proposal requesting a report that describes how the company's actions to reduce its impact on global climate change may have altered the current and future global climate, where the company published general reports on climate change, sustainability and emissions data on its website); *ConAgra Foods* (May 26, 2006) (permitting exclusion under Rule 14a-8(i)(10) of a proposal requesting that the company issue a sustainability report that includes "the company's definition of sustainability, as well as a company-wide review of company policies and practices related to long-term social and environmental sustainability," where the company published a Corporate Responsibility Report on its website that covered the meaning of "sustainability" in three broad areas: social, environment and workplace matters).

The Company has substantially implemented the Proposal, the essential objective of which is to provide stockholders with the ability to raise important matters outside of the annual meeting cycle. Specifically, in explaining the rationale

for its request, the Proposal states that the purpose of seeking the right to act by written consent is to provide “a means shareholders can use to raise important matters outside the normal annual meeting cycle.” Further, the supporting statement explains that “[a] shareholder right to act by written consent and to call a special meeting are 2 complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle.”

The Company already provides its stockholders with the ability to raise important matters outside of the annual meeting cycle. Specifically, the Company bylaws empower stockholders holding at least 15% of the Company’s outstanding common stock to call a special meeting. *See* Article I, Section 6, of the Bylaws of Edwards Lifesciences Corporation, amended and restated as of February 25, 2016, attached hereto as Exhibit B. In addition, as described on page 16 of the Company’s 2017 proxy statement (excerpt attached hereto as Exhibit C), any interested party who desires to contact any member of the Board of Directors, including the Presiding Director or the non-management members of the Board as a group, may write to the directors and are provided the address for such correspondence. As such, the Company presently provides stockholders with multiple mechanisms they can use “to raise important matters outside the normal annual meeting cycle” and “to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle.” Therefore, the Company has already addressed the underlying concerns and satisfied the essential objectives of the Proposal.

The Company’s views in this regard are informed by the views of its stockholders. As described on pages 10–11 of the Company’s 2016 proxy statement (excerpt attached hereto as Exhibit D), the Company has engaged in extensive stockholder outreach on this topic, among others. The feedback received by the Company, and summarized in this proxy disclosure, is that the vast majority of stockholders with whom the Company spoke viewed a written consent right as unnecessary in light of the existing stockholder right to call a special meeting, which they viewed as the preferred method of two avenues to be heard outside the annual meeting cycle.

As described above, a proposal is substantially implemented when a company addresses the underlying concerns and satisfies the essential objectives of the proposal, even if the proposal has not been implemented exactly as proposed by the proponent. Here, the Company’s existing bylaw provision empowering stockholders to call a special meeting, as well as the ability of stockholders to communicate directly with board members, satisfies the Proposal’s underlying concern and essential objective of stockholder ability to raise important matters outside of the annual meeting cycle. Therefore, the Company has substantially implemented the Proposal.

Accordingly, consistent with the precedent described above, the Company believes that the Proposal may be excluded from its 2018 proxy materials pursuant to Rule 14a-8(i)(10) as substantially implemented.

V. The Proposal May be Excluded Under Rule 14a-8(i)(3) Because it is Materially False and Misleading in Violation of Rule 14a-9.

Rule 14a-8(i)(3) permits companies to exclude a shareholder proposal if the proposal or supporting statement is contrary to any of the Commission's proxy rules, including Rule 14a-9, which prohibits materially false or misleading statements in a company's proxy materials. The Staff has recognized that exclusion is permitted pursuant to Rule 14a-8(i)(3) if "substantial portions of the supporting statement are irrelevant to a consideration of the subject matter of the proposal, such that there is a strong likelihood that a reasonable shareholder would be uncertain as to the matter on which she is being asked to vote." Staff Legal Bulletin No. 14B (Sept. 15, 2004) ("SLB 14B").

In accordance with SLB 14B, the Staff has permitted exclusion under Rule 14a-8(i)(3) when substantial portions of the supporting statement are irrelevant to a consideration of the subject matter of the proposal, such that there is a strong likelihood a reasonable shareholder would be uncertain as to the matter on which he or she is being asked to vote. For example, in *The Kroger Co.* (Mar. 27, 2017), the proposal requested that the board adopt a policy and, as necessary, amend the bylaws to require the board chair to be independent. The proposal's supporting statement, however, devoted an entire paragraph to discussing the reputational risk of selling produce treated with neonicotinoids (insecticides highly toxic to bees). In granting relief under Rule 14a-8(i)(3) to exclude that paragraph, the Staff concluded that it was "irrelevant to a consideration of the subject matter of the proposal, such that there is a strong likelihood that a reasonable shareholder would be uncertain as to the matter on which he or she is being asked to vote." *See, e.g., Entergy Corp.* (Feb. 14, 2007) (permitting exclusion under Rule 14a-8(i)(3) of a proposal where, along with other misleading defects in the proposal, the supporting statement was irrelevant to the subject matter of the proposal); *Energy East Corp.* (Feb. 12, 2007) (same); *The Bear Stearns Cos. Inc.* (Jan. 30, 2007) (same); *see also, e.g., Sara Lee Corp.* (July 31, 2007) (permitting exclusion under Rule 14a-8(i)(3) of portions of a supporting statement discussing the proponent's personal affairs, which the company argued were irrelevant to the proposal's request that the board publish a report on the process and legal implications of shareholder proposals and which the Staff concluded "may be materially false or misleading under rule 14a-9").

As in the precedent described above, the Proposal's supporting statement contains numerous statements that are confusing and completely irrelevant to a consideration of the Proposal's apparent subject matter. The Proposal ostensibly relates to the ability of shareholders to act by written consent at the Company. The

first paragraph largely speaks to companies other than the Company. Moreover, the second paragraph of the Proposal's three-paragraph supporting statement is devoted entirely to matters that are unrelated and irrelevant to the topic of written consent. This paragraph begins with a baseless claim that small shareholders lack access to corporate governance analytical information, suggesting that the Proposal relates to equal access to corporate governance information. The paragraph then speculates that "[e]ach shareholder proposal topic voted at [the Company's] annual meetings since 2012 would have received a higher vote had [the Company] printed the names of the proponent in the proxy," suggesting that the Proposal relates to whether or not proponent names should be included in the proxy statement. The paragraph goes on to emphasize this point by stating that "[s]hareholders appreciate knowing the specific proponent sponsoring each shareholder proposal and that a proponent is willing to link his name to the merits of the proposal." These numerous statements, having no relevance to the topic of written consent, create a strong likelihood that a reasonable shareholder would be uncertain as to whether he or she was being asked to vote on the ability to act by written consent or shareholder access to corporate governance analytical information or requiring proxy statement disclosure of the names of shareholder proposal proponents.

Accordingly, the Company believes that the entire Proposal may be excluded from its 2018 proxy materials pursuant to Rule 14a-8(i)(3) as materially false and misleading. Alternatively, to the extent the Staff does not concur that the entire Proposal may be excluded, the Company requests that it be permitted to exclude those portions of the supporting statement that are irrelevant to the subject matter of the Proposal, specifically, the first three sentences of the first paragraph and the entire second paragraph of the supporting statement.

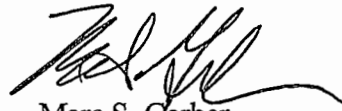
VI. Conclusion

Based on the foregoing analysis, the Company respectfully requests that the Staff concur that it will take no action if the Company excludes the Proposal from its 2018 proxy materials.

Office of Chief Counsel
December 18, 2017
Page 8

Should the Staff disagree with the conclusions set forth in this letter, or should any additional information be desired in support of the Company's 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
Vice President, Associate General Counsel
Edwards Lifesciences Corporation

John Chevedden

EXHIBIT A

(see attached)

Ms. Denise E. Botticelli
Corporate Secretary
Edwards Lifesciences Corporation (EW)
One Edwards Way
Irvine CA 92614
PH: 949 250-2500
PH: 949-250-6829
FX: 949-250-2525
FX: 949-250-6885

Dear Ms. Botticelli,

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

Your consideration and the consideration of the Board of Directors is appreciated in support of the long-term performance of our company. Please acknowledge receipt of this proposal by email to ^{***}

Sincerely,


John Chevedden


Date

cc: Ifigenia Protopappas <efie_protopappas@edwards.com>
Corporate and Securities Counsel
PH: 949-250-6425

[EW: Rule 14a-8 Proposal, October 27, 2017]11-30

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

Proposal [4] – Shareholder Right to Act by Written Consent

Shareholders request that our board of directors undertake such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law. This includes shareholder ability to initiate any topic for written consent consistent with applicable law.

This proposal topic won majority shareholder support at 13 major companies in a single year. This included 67%-support at both Allstate and Sprint. Hundreds of major companies enable shareholder action by written consent. This proposal topic, sponsored by a Chevedden proponent, received more than 51%-support at our 2015 annual meeting.

This 51%-vote would have been still higher if small shareholders had the same access to corporate governance analytical information as large shareholders. Each shareholder proposal topic voted at our annual meetings since 2012 would have received a higher vote had our company printed the names of the proponent in the proxy. Shareholders appreciate knowing the specific proponent sponsoring each shareholder proposal and that a proponent is willing to link his name to the merits of the proposal.

Taking action by written consent in lieu of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle. A shareholder right to act by written consent and to call a special meeting are 2 complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. More than 100 Fortune 500 companies provide for shareholders to call special meetings and to act by written consent.

Please vote for a best practice in corporate governance:

Shareholder Right to Act by Written Consent – Proposal [4]

[The above line – *Is* for publication.]

John Chevedden,
proposal.

sponsors this

Notes:

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

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

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

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

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

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

].



Edwards

November 3, 2017

BY EMAIL AND FEDERAL EXPRESS

Mr. 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's proxy materials for the 2018 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 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 27, 2017, you had beneficially held the requisite number of shares of Edwards common stock continuously for at least one year preceding and including October 27, 2017.

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

Edwards Lifesciences LLC

One Edwards Way • Irvine, CA USA • 92614

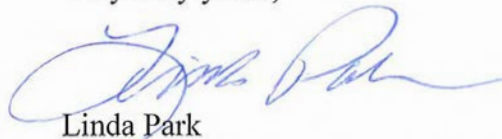
Phone: 949.250.2500 • Fax: 949.250.6885 • www.edwards.com

Mr. John Chevedden
November 3, 2017
Page Two

held for at least one year – 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.

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 this documentation, 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

Enclosure

cc: Denise Botticelli

97209_1.docx

[ATTACHED]

EXHIBIT A

§ 240.14a-8 Shareholder proposals.

This section addresses when a company must include a shareholder's proposal in its proxy statement and identify the proposal in its form of proxy when the company holds an annual or special meeting of shareholders. In summary, in order to have your shareholder proposal included on a company's proxy card, and included along with any supporting statement in its proxy statement, you must be eligible and follow certain procedures. Under a few specific circumstances, the company is permitted to exclude your proposal, but only after submitting its reasons to the Commission. We structured this section in a question-and-answer format so that it is easier to understand. The references to "you" are to a shareholder seeking to submit the proposal.

(a) *Question 1: What is a proposal?* A shareholder proposal is your recommendation or requirement that the company and/or its board of directors take action, which you intend to present at a meeting of the company's shareholders. Your proposal should state as clearly as possible the course of action that you believe the company should follow. If your proposal is placed on the company's proxy card, the company must also provide in the form of proxy means for shareholders to specify by boxes a choice between approval or disapproval, or abstention. Unless otherwise indicated, the word "proposal" as used in this section refers both to your proposal, and to your corresponding statement in support of your proposal (if any).

(b) *Question 2: Who is eligible to submit a proposal, and how do I demonstrate to the company that I am eligible?* (1) In order to be eligible to submit a proposal, you must have continuously held at least \$2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the meeting for at least one year by the date you submit the proposal. You must continue to hold those securities through the date of the meeting.

(2) If you are the registered holder of your securities, which means that your name appears in the company's records as a shareholder, the company can verify your eligibility on its own, although you will still have to provide the company with a written statement that you intend to continue to hold the securities through the date of the meeting of shareholders. However, if like many shareholders you are not a registered holder, the company likely does not know that you are a shareholder, or how many shares you own. In this case, at the time you submit your proposal, you must prove your eligibility to the company in one of two ways:

(i) The first way is to submit to the company a written statement from the "record" holder of your securities (usually a broker or bank) verifying that, at the time you submitted your proposal, you continuously held the securities for at least one year. You must also include your own written statement that you intend to continue to hold the securities through the date of the meeting of shareholders; or

(ii) The second way to prove ownership applies only if you have filed a Schedule 13D (§ 240.13d-101), Schedule 13G (§ 240.13d-102), Form 3 (§ 249.103 of this chapter), Form 4 (§ 249.104 of this chapter) and/or Form 5 (§ 249.105 of this chapter), or amendments to those documents or updated forms, reflecting your ownership of the shares as of or before the date on which the one-year eligibility period begins. If you have filed one of these documents with the SEC, you may demonstrate your eligibility by submitting to the company:

(A) A copy of the schedule and/or form, and any subsequent amendments reporting a change in your ownership level;

(B) Your written statement that you continuously held the required number of shares for the one-year period as of the date of the statement; and

(C) Your written statement that you intend to continue ownership of the shares through the date of the company's annual or special meeting.

(c) *Question 3:* How many proposals may I submit? Each shareholder may submit no more than one proposal to a company for a particular shareholders' meeting.

(d) *Question 4:* How long can my proposal be? The proposal, including any accompanying supporting statement, may not exceed 500 words.

(e) *Question 5:* What is the deadline for submitting a proposal? (1) If you are submitting your proposal for the company's annual meeting, you can in most cases find the deadline in last year's proxy statement. However, if the company did not hold an annual meeting last year, or has changed the date of its meeting for this year more than 30 days from last year's meeting, you can usually find the deadline in one of the company's quarterly reports on Form 10-Q (§ 249.308a of this chapter), or in shareholder reports of investment companies under § 270.30d-1 of this chapter of the Investment Company Act of 1940. In order to avoid controversy, shareholders should submit their proposals by means, including electronic means, that permit them to prove the date of delivery.

(2) The deadline is calculated in the following manner if the proposal is submitted for a regularly scheduled annual meeting. The proposal must be received at the company's principal executive offices not less than 120 calendar days before the date of the company's proxy statement released to shareholders in connection with the previous year's annual meeting. However, if the company did not hold an annual meeting the previous year, or if the date of this year's annual meeting has been changed by more than 30 days from the date of the previous year's meeting, then the deadline is a reasonable time before the company begins to print and send its proxy materials.

(3) If you are submitting your proposal for a meeting of shareholders other than a regularly scheduled annual meeting, the deadline is a reasonable time before the company begins to print and send its proxy materials.

(f) *Question 6:* What if I fail to follow one of the eligibility or procedural requirements explained in answers to Questions 1 through 4 of this section? (1) The company may exclude your proposal, but only after it has notified you of the problem, and you have failed adequately to correct it. Within 14 calendar days of receiving your proposal, the company must notify you in writing of any procedural or eligibility deficiencies, as well as of the time frame for your response. Your response must be postmarked, or transmitted electronically, no later than 14 days from the date you received the company's notification. A company need not provide you such notice of a deficiency if the deficiency cannot be remedied, such as if you fail to submit a proposal by the company's properly determined deadline. If the company intends to exclude the proposal, it will later have to make a submission under § 240.14a-8 and provide you with a copy under Question 10 below, § 240.14a-8(j).

(2) If you fail in your promise to hold the required number of securities through the date of the meeting of shareholders, then the company will be permitted to exclude all of your proposals from its proxy materials for any meeting held in the following two calendar years.

(g) *Question 7:* Who has the burden of persuading the Commission or its staff that my proposal can be excluded? Except as otherwise noted, the burden is on the company to demonstrate that it is entitled to exclude a proposal.

(h) *Question 8:* Must I appear personally at the shareholders' meeting to present the proposal? (1) Either you, or your representative who is qualified under state law to present the proposal on your behalf, must attend the meeting to present the proposal. Whether you attend the meeting yourself or send a qualified representative to the meeting in your place, you should make sure that you, or your representative, follow the proper state law procedures for attending the meeting and/or presenting your proposal.

(2) If the company holds its shareholder meeting in whole or in part via electronic media, and the company permits you or your representative to present your proposal via such media, then you may appear through electronic media rather than traveling to the meeting to appear in person.

(3) If you or your qualified representative fail to appear and present the proposal, without good cause, the company will be permitted to exclude all of your proposals from its proxy materials for any meetings held in the following two calendar years.

(i) *Question 9*: If I have complied with the procedural requirements, on what other bases may a company rely to exclude my proposal? (1) *Improper under state law*: If the proposal is not a proper subject for action by shareholders under the laws of the jurisdiction of the company's organization;

NOTE TO PARAGRAPH (i)(1): Depending on the subject matter, some proposals are not considered proper under state law if they would be binding on the company if approved by shareholders. In our experience, most proposals that are cast as recommendations or requests that the board of directors take specified action are proper under state law. Accordingly, we will assume that a proposal drafted as a recommendation or suggestion is proper unless the company demonstrates otherwise.

(2) *Violation of law*: If the proposal would, if implemented, cause the company to violate any state, federal, or foreign law to which it is subject;

NOTE TO PARAGRAPH (i)(2): We will not apply this basis for exclusion to permit exclusion of a proposal on grounds that it would violate foreign law if compliance with the foreign law would result in a violation of any state or federal law.

(3) *Violation of proxy rules*: If the proposal or supporting statement is contrary to any of the Commission's proxy rules, including § 240.14a-9, which prohibits materially false or misleading statements in proxy soliciting materials;

(4) *Personal grievance; special interest*: If the proposal relates to the redress of a personal claim or grievance against the company or any other person, or if it is designed to result in a benefit to you, or to further a personal interest, which is not shared by the other shareholders at large;

(5) *Relevance*: If 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;

(6) *Absence of power/authority*: If the company would lack the power or authority to implement the proposal;

(7) *Management functions*: If the proposal deals with a matter relating to the company's ordinary business operations;

(8) *Director elections*: If the proposal:

(i) Would disqualify a nominee who is standing for election;

(ii) Would remove a director from office before his or her term expired;

(iii) Questions the competence, business judgment, or character of one or more nominees or directors;

(iv) Seeks to include a specific individual in the company's proxy materials for election to the board of directors; or

(v) Otherwise could affect the outcome of the upcoming election of directors.

(9) *Conflicts with company's proposal*: If the proposal directly conflicts with one of the company's own proposals to be submitted to shareholders at the same meeting;

NOTE TO PARAGRAPH (i)(9): A company's submission to the Commission under this section should specify the points of conflict with the company's proposal.

(10) *Substantially implemented*: If the company has already substantially implemented the proposal;

NOTE TO PARAGRAPH (i)(10): A company may exclude a shareholder proposal that would provide an advisory vote or seek future advisory votes to approve the compensation of executives as disclosed pursuant to Item 402 of Regulation S-K (§ 229.402 of this chapter) or any successor to Item 402 (a "say-on-pay vote") or that relates to the frequency of say-on-pay votes, provided that in the most recent shareholder vote required by § 240.14a-21(b) of this chapter a single year (*i.e.*, one, two, or three years) received approval of a majority of votes cast on the matter and the company has adopted a policy on the frequency of say-on-pay votes that is consistent with the choice of the majority of votes cast in the most recent shareholder vote required by § 240.14a-21(b) of this chapter.

(11) *Duplication*: If the proposal 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;

(12) *Resubmissions*: If the proposal deals with substantially the same subject matter as another proposal or proposals that has or have been previously included in the company's proxy materials within the preceding 5 calendar years, a company may exclude it from its proxy materials for any meeting held within 3 calendar years of the last time it was included if the proposal received:

(i) Less than 3% of the vote if proposed once within the preceding 5 calendar years;

(ii) Less than 6% of the vote on its last submission to shareholders if proposed twice previously within the preceding 5 calendar years; or

(iii) Less than 10% of the vote on its last submission to shareholders if proposed three times or more previously within the preceding 5 calendar years; and

(13) *Specific amount of dividends*: If the proposal relates to specific amounts of cash or stock dividends.

(j) *Question 10*: What procedures must the company follow if it intends to exclude my proposal? (1) If the company intends to exclude a proposal from its proxy materials, it must file its reasons with the Commission no later than 80 calendar days before it files its definitive proxy statement and form of proxy with the Commission. The company must simultaneously provide you with a copy of its submission. The Commission staff may permit the company to make its submission later than 80 days before the company files its definitive proxy statement and form of proxy, if the company demonstrates good cause for missing the deadline.

(2) The company must file six paper copies of the following:

(i) The proposal;

(ii) An explanation of why the company believes that it may exclude the proposal, which should, if possible, refer to the most recent applicable authority, such as prior Division letters issued under the rule; and

(iii) A supporting opinion of counsel when such reasons are based on matters of state or foreign law.

(k) *Question 11:* May I submit my own statement to the Commission responding to the company's arguments?

Yes, you may submit a response, but it is not required. You should try to submit any response to us, with a copy to the company, as soon as possible after the company makes its submission. This way, the Commission staff will have time to consider fully your submission before it issues its response. You should submit six paper copies of your response.

(l) *Question 12:* If the company includes my shareholder proposal in its proxy materials, what information about me must it include along with the proposal itself?

(1) The company's proxy statement must include your name and address, as well as the number of the company's voting securities that you hold. However, instead of providing that information, the company may instead include a statement that it will provide the information to shareholders promptly upon receiving an oral or written request.

(2) The company is not responsible for the contents of your proposal or supporting statement.

(m) *Question 13:* What can I do if the company includes in its proxy statement reasons why it believes shareholders should not vote in favor of my proposal, and I disagree with some of its statements?

(1) The company may elect to include in its proxy statement reasons why it believes shareholders should vote against your proposal. The company is allowed to make arguments reflecting its own point of view, just as you may express your own point of view in your proposal's supporting statement.

(2) However, if you believe that the company's opposition to your proposal contains materially false or misleading statements that may violate our anti-fraud rule, § 240.14a-9, you should promptly send to the Commission staff and the company a letter explaining the reasons for your view, along with a copy of the company's statements opposing your proposal. To the extent possible, your letter should include specific factual information demonstrating the inaccuracy of the company's claims. Time permitting, you may wish to try to work out your differences with the company by yourself before contacting the Commission staff.

(3) We require the company to send you a copy of its statements opposing your proposal before it sends its proxy materials, so that you may bring to our attention any materially false or misleading statements, under the following timeframes:

(i) If our no-action response requires that you make revisions to your proposal or supporting statement as a condition to requiring the company to include it in its proxy materials, then the company must provide you with a copy of its opposition statements no later than 5 calendar days after the company receives a copy of your revised proposal; or

(ii) In all other cases, the company must provide you with a copy of its opposition statements no later than 30 calendar days before its files definitive copies of its proxy statement and form of proxy under § 240.14a-6.



November 10, 2017

John R. Chevedden

To Whom It May Concern:

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

Please accept this letter as confirmation that as of the date of this letter, Mr. Chevedden has continuously owned no fewer than the share quantity listed in the following table in each of the following securities, since October 1, 2016:

Security name	CUSIP	Trading symbol	Share quantity
Edwards Lifesciences Corp.	28176E108	EW	100
Hca Healthcare Inc Com	40412C101	HCA	50
United Rentals Inc	911363109	URI	30
Manitowoc Inc	563571108	MTW	200

The securities referenced in the preceding table are registered in the name of National Financial Services LLC, a DTC participant (DTC number: 0226) and Fidelity Investments subsidiary.

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

Sincerely,

A handwritten signature in black ink, appearing to read "Eric Jeffries", written over a white background.

Eric Jeffries
Personal Investing Operations

Our File: W853889-10NOV17

SECTION 3. **REGISTERED OFFICE.** A registered office of the Corporation shall be established and maintained at the office of The Corporation Trust Company, in the City of Wilmington and County of New Castle, and such company shall be the registered agent of this Corporation in the State of Delaware.

SECTION 4. **BANK ACCOUNTS, CHECKS, DRAFTS, NOTES.** The Corporation shall maintain such bank accounts and checks upon such accounts shall be signed or countersigned by such officers as may be designated by resolution of the Board of Directors. Notes or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer or officers, agent or agents of the Corporation, and in such manner as shall from time to time be determined by resolution of the Board of Directors.

SECTION 5. **FORUM SELECTION.** Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall, to the fullest extent permitted by law, be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim arising pursuant to any provision of the Delaware General Corporation Law, or (iv) any action asserting a claim governed by the internal affairs doctrine. Any person or entity purchasing or otherwise acquiring or holding any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Section 5.

Exhibit D

(see attached)

BOARD OF DIRECTORS MATTERS

CORPORATE GOVERNANCE POLICIES AND PRACTICES

Active Stockholder Engagement. The Board and management are committed to engaging with Edwards' stockholders. Throughout the year our CEO, CFO and Vice President of Investor Relations meet, by phone and face-to-face, with current and prospective stockholders to discuss Edwards' strategy, business and financial results. Our Corporate Secretary and Investor Relations teams, together with other members of management and, from time to time, our Presiding Director, have engaged stockholders to solicit their views and feedback on governance, compensation and other related matters and to discuss the issues that matter most to our stockholders. Stockholder feedback is shared with the Board and its committees, which enhances our governance practices, facilitates future dialogue between stockholders and the Board and provides additional transparency to our stockholders.

2015-2016 Stockholder Outreach and Board Responsiveness to Action by Written Consent

2015 Outreach. During late summer and early fall 2015, our management contacted 26 of our largest stockholders representing approximately 54% of our outstanding shares to understand their governance-related views. Additionally, we sought their feedback on the advisory stockholder proposal seeking the right to act by written consent that was approved by 50.8% of the votes cast (39% of the shares outstanding) at our 2015 annual meeting (the "Written Consent Proposal"). Of those we contacted, we conducted conversations with 13 stockholders representing approximately 43% of outstanding shares. Overall, stockholders were pleased to be consulted and, among other things, expressed their appreciation of our

- current corporate governance profile,
- long record of responsiveness to stockholders,
- commitment to transparency,
- process of Board refreshment, including adoption of a director retirement policy,
- pay for performance philosophy, and
- differentiated innovation strategy.

Specifically on the Written Consent Proposal, we heard two consistent themes:

- Our stockholders strongly favor the right to call a special meeting over the right to act by written consent.
- 85% of those with whom we spoke (11 stockholders), volunteered that they had voted against the Written Consent Proposal specifically because they already had the right to call a special meeting.
- Many of these stockholders said they preferred the right to call a special meeting over the right to act by written consent because while both provide stockholders an avenue to be heard outside the annual meeting cycle, special meetings provide additional protections for all stockholders.
- Regardless of their views on the right to act by written consent, stockholders believed it was important that the Board be responsive to the majority-supported Written Consent Proposal.

Committee and Board Deliberation and Responsiveness. At their meetings in November 2015, the Compensation and Governance Committee, comprising independent directors, and the Board discussed the stockholders' clear preference for a strong special meeting right over the right to act by written consent and considered the possibility of amending our Bylaws to enhance the special meeting right by lowering the threshold percentage of stockholders required to call a special meeting from 25% to 15% in lieu of adopting Written Consent. In addition to stockholder feedback, the Board considered the following:

- The Written Consent Proposal passed by a slim margin at our 2015 annual meeting (50.8% of the votes cast, representing 39% of the outstanding shares);
- A nearly identical written consent stockholder proposal failed at our 2014 annual meeting with support of only 35% of votes cast (29% of the outstanding shares);

- The largest stockholder that supported the proposal in 2015 has since substantially sold down its position;
- Our special meeting threshold of 25% was appropriate at the time we adopted the right because our two largest stockholders then held close to 25% of our shares; as opposed to 4% now; and
- A 15% threshold was considered most appropriate given our current stockholder base and the relatively constant presence of at least one or more 10% holders over the past few years.

Before taking action, however, the Board wanted to understand how our stockholders would view the Board amending our Bylaws to lower the special meeting threshold in lieu of adopting Written Consent, and whether they would consider this approach responsive to the majority-supported Written Consent Proposal.

2016 Outreach. To obtain feedback specifically on the Board's questions, in January and February 2016, we contacted 20 stockholders representing approximately 51% of our outstanding shares, and spoke with 18 stockholders representing just over 50% of our shares, including many stockholders who had provided their views during our initial outreach. Wes von Schack, the Board's Presiding Director, led conversations with five of our top six stockholders. The remaining calls were conducted by the management team that participated on the calls with Mr. von Schack, which included the CFO, the Corporate Secretary and the Vice President of Investor Relations.

Proxy Access. As further demonstration of the Board's responsiveness and thoughtful approach to sound corporate governance, at its February 2016 meeting, the Board also amended our Bylaws to provide stockholders the right to nominate candidates for board membership and have those nominees included in our proxy statement, commonly referred to as "proxy access." This action was recommended to the Board by the Compensation and Governance Committee, which determined that the adoption of a proxy access right was an appropriate enhancement to our governance profile, given the current governance environment, emerging governance trends and stockholder feedback.

The results of these conversations were as follows:

- All of these stockholders approved of the Board's process and proposed approach, and
- All but one (or 99%) of these stockholders said they considered the Board lowering the special meeting threshold in lieu of adopting a written consent right to be responsive to the vote on the Written Consent Proposal.

During our 2016 outreach, the one stockholder who said that it had voted for the Written Consent Proposal and would still prefer to have both special meeting and written consent rights, felt the Board had engaged in a thoughtful process designed to address the feedback received during the 2015 outreach conversations. This stockholder was supportive of the Board's approach and believed it was responsive to the Written Consent Proposal.

Committee and Board Action. The Compensation and Governance Committee considered this feedback, including Mr. von Schack's conversations with our largest stockholders, and input from the management team and advisors in making their decision. Upon the recommendation of the Compensation and Governance Committee, the Board determined that it would be consistent with the wishes of the broadest group of our stockholders and responsive to the vote on the Written Consent Proposal to amend the existing stockholder right to call special meetings in our Bylaws to lower the threshold requirement to call a special meeting from 25% to 15% of our outstanding shares in lieu of adopting the right to act by written consent. This action was taken by the Board at its meeting in February 2016.

Specifically, the proxy access bylaw adopted by the Board permits a stockholder, or a group of up to 30 stockholders, owning at least 3% of our outstanding shares continuously for a period of at least 3 years, to nominate up to the greater of two director candidates or 20% of our Board, for inclusion in our proxy statement. The bylaw contains other eligibility and procedural requirements that are typically included in connection with providing proxy access, which can be found in Section 10 of Article I of our Bylaws posted on our website at www.edwards.com under "Investors—Corporate Governance."