



December 21, 2017

Tyler Mark  
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**Securities Exchange Act of 1934 / Rule 14a-8**

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

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

Re: 2018 Express Scripts Holding Company Annual Meeting of Stockholders - Notice of Intent to Omit Stockholder Proposal Submitted by the New York State Common Retirement Fund Pursuant to Rule 14a-8

Ladies and Gentlemen:

Pursuant to Rule 14a-8(j) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), our client, Express Scripts Holding Company, a Delaware corporation (“Express Scripts” or the “Company”), hereby notifies the Staff of the Division of Corporation Finance (the “Staff”) of the Securities and Exchange Commission (the “Commission”) of its intention to exclude a shareholder proposal (the “Proposal”) submitted by the Comptroller of the State of New York on behalf of the New York State Common Retirement Fund (the “Proponent”) from Express Scripts’ proxy materials for its 2018 Annual Meeting of Stockholders (the “2018 Proxy Materials”) for the reasons stated below. The Company requests confirmation that the Staff will not recommend any enforcement action if the Company omits the Proposal from the 2018 Proxy Materials for the reasons detailed below.

This letter, together with the Proposal and the related correspondence, are being submitted to the Staff via e-mail in lieu of mailing paper copies. In accordance with Rule 14a-8(j), this letter is being submitted more than 80 calendar days before the date on which the Company expects to file the definitive 2018 Proxy Materials. A copy of this letter and the attachments are being sent on this date to the Proponent advising of Express Scripts’ intention to omit the Proposal from its 2018 Proxy Materials. We respectfully remind the Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should be furnished concurrently to the undersigned pursuant to Rule 14a-8(k).

**I. The Proposal**

The Proposal includes the following resolution:

RESOLVED: The Company’s shareholders ask the Board to review and publicly report (at reasonable cost, in a reasonable timeframe, and omitting proprietary and confidential information) on its cyber risk and actions taken to mitigate that risk. A report adequate for investors to assess practices should include:

aspects of business or operations that give rise to material cyber risk;

the extent to which the Company outsources functions that have material cyber risks, descriptions of those functions and how the Company addresses those risks;

descriptions of cyber incidents experienced by the Company that individually or in the aggregate are material, including a description of costs and consequences;

risks related to cyber incidents that remain undetected for an extended period;

description of relevant insurance coverage;

compliance, regulatory or contractual obligations related to cyber risk;

certification to widely recognized standards; and

how cyber risks and cyber incidents are reflected in financial statements.

The report should also discuss the scope and frequency of the Board's oversight of cyber risks which may include review of relevant systems, policies, and procedures, related to:

- determining critical assets (e.g., customer information);
- employee training on data security and privacy-related risks;
- due diligence for third party vendors and potential acquisitions;
- data breach and incident response plans;
- minimization of data collection and retention; and
- security policies and audit frequency

A copy of the Proposal, together with the Proponent's supporting materials and related correspondence are attached to this letter as Exhibit A.

## **II. The Company May Exclude the Proposal Pursuant to Rule 14a-8(i)(7) Because the Proposal Focuses on Matters of Ordinary Business.**

The Company believes that the Proposal may be properly excluded from the 2018 Proxy Materials pursuant to Rule 14a-8(i)(7), which permits a company to omit a shareholder proposal from its proxy materials if the proposal deals with a matter relating to the company's "ordinary business operations." The purpose of the ordinary business exclusion is "to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting." Release No. 34-40018 (May 21, 1998) (the "1998 Release"). Two considerations underlie this exclusion. The first relates to the subject matter of the proposal: "[c]ertain tasks are so fundamental to management's ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight." *Id.* 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.*

In applying Rule 14a-8(i)(7) to proposals requesting companies to prepare reports on specific aspects of their business, the Staff has determined that it will consider whether the subject matter of the report involves a matter of ordinary business. If it does, the proposal can be excluded even if it requests only the preparation of the report and not the taking of any action with respect to such ordinary business matter. Release No. 34-20091 (Aug. 16, 1983). Similarly, the Staff indicated in Staff Legal Bulletin No. 14E (Oct. 27, 2009) (“SLB 14E”) that, in evaluating shareholder proposals that request a risk assessment, it bases its analysis under Rule 14a-8(i)(7) on “whether the underlying subject matter of the risk evaluation involves a matter of ordinary business to the company,” and in analyzing shareholder proposals relating to the board’s oversight of particular risks, the Staff has similarly looked to the underlying subject matter of the risk(s) and has concurred in the exclusion of a proposal when that underlying subject matter has involved a matter of ordinary business to the company. *See, e.g., Sempra Energy* (Jan. 12, 2012, *recon. denied* Jan. 23, 2012) (concurring in the exclusion of the proposal and noting that “although the proposal requests the board to conduct an independent oversight review of Sempra’s management of particular risks, the underlying subject matter of these risks appears to involve ordinary business matters”). As discussed in greater detail below, the main focus of the Proposal, as well as each separate aspect of this Proposal, addresses particular business risks and internal policies and procedures that, in each instance, constitute ordinary business matters for the Company.

*The Proposal Focuses on Policies and Procedures Relating to Privacy of Customers and Other Third Parties and Data Management*

The Proposal can be excluded under Rule 14a-8(i)(7) because it focuses on the Company’s policies and procedures for protecting the data and privacy of customers and other third parties. The Staff has repeatedly recognized that the protection of customer and other third party data and privacy is a core management function not subject to shareholder oversight. In fact, in the last two years the Staff concurred in the exclusion of proposals asking for reports on (i) one company’s policies for protecting customer and user privacy and (ii) another company’s implementation of various commitments to privacy and data security. *See AT&T Inc.* (Feb. 5, 2016); *Verizon Communications Inc.* (Feb. 16, 2017). In each case, the Staff issued a no-action letter stating it would not object if the company excluded the proposal on the grounds that the proposal “relates to procedures for protecting customer information” and noted in particular with respect to the proposal received by AT&T in the 2016 proxy season that the proposal “does not focus on a significant policy issue.” The Staff has taken a similar position in numerous other instances. *See, e.g., Bank of America Corp.* (Feb. 21, 2006) (concurring in the exclusion of a proposal seeking a report on policies and procedures for ensuring that all personal and private information of company customers would remain confidential); *AT&T Inc.* (Feb. 9, 2007) (concurring in the exclusion of a proposal seeking a report regarding disclosure of customer communications and related information to specified governmental agencies); *AT&T Inc.* (Jan. 26, 2009) (concurring in the exclusion of a proposal seeking a report addressing privacy and free expression in the context of internet providers); *Comcast Corporation* (Mar. 4, 2009) (concurring in the exclusion of a proposal seeking a report concerning data security and privacy issues related to the company’s internet network management practices); *AT&T Inc.* (Jan. 30, 2017) (concurring in the exclusion of a proposal seeking a report regarding disclosure of customer communications and related information to law enforcement officials).

This analysis applies broadly, not only to issues concerning data security and customer privacy, but generally to a company’s policies and procedures relating to data management and the handling of company accounts. Particularly instructive is *Huntington Bancshares Inc.* (Jan. 10, 2011), where the Staff concurred in the exclusion of a proposal concerning minimum retention standards for electronic files and the adoption of

internal controls to “safeguard [company] assets from unauthorized access and accidental loss or deletion.” The Staff noted specifically that the proposal “relates to the policies and procedures for the retention of records regarding the products and services [the company] offers.”

This Proposal focuses squarely on the details of the Company’s policies and procedures relating to the protection of customer and other third party information and day-to-day data management. The resolution itself expressly focuses on a “cyber risk” report that is required or suggested to include disclosure on numerous aspects of the business relating to the privacy of customers and third parties and data management, including:

- the Company’s privacy and data management operations and other “aspects of business or operations that give rise to material cyber risk”;
- “compliance, regulatory or contractual obligations related to cyber risk,” which implicate the Company’s data management systems, privacy protection practices, and customer relationships;
- “systems, policies, and procedures” specific to protecting “patient data” and “critical assets, (e.g., customer information)”;
- “training on data security and privacy-related risks”;
- particulars with respect to systems, policies, and procedures concerning the Company’s broader data management practices (e.g., “data breach and incident response plans” and the “minimization of data collection and retention”); and
- the Company’s “security policies” themselves.

The supporting materials also focus on concerns regarding the protection of customer and other third-party information and day-to-day data management, including:

- “cyber incidents resulting in data breaches”;
- “data breaches in healthcare” that put “patient data at risk”; and
- a data breach from 2008 “affecting personal and medical information of over 700,000 customers.”

In all, the Proposal focuses so clearly on issues and disclosures related to the Company’s policies and procedures concerning the privacy of customers and third parties and data management practices that it makes reference to these issues and requested disclosures a dozen or more times in the span of its twelve sentences. As noted above, whether in the context of a risk assessment or otherwise, these are precisely the types of day-to-day business practices that the Staff has consistently viewed as matters of ordinary business.

*The Proposal Also Addresses Other Ordinary Business Matters*

The Proposal also addresses a number of other matters relating to the Company’s ordinary business operations, such as legal and regulatory compliance, workplace practices and employee management, and vendor and other third-party contractual relationships, each of which constitutes an ordinary business matter for the Company.

Legal and Regulatory Compliance

The Staff has long viewed a company’s compliance with laws and regulations as a matter of ordinary

business. *See, e.g., Navient Corporation* (Mar. 25, 2015) (concurring with exclusion of a proposal calling for a report on the company's internal controls over its student loan servicing operations and stating that "[p]roposals that concern a company's legal compliance program are generally excludable under rule 14a-8(i)(7)"). *See also FedEx Corp.* (Jul. 14, 2009) (concurring in the exclusion of a proposal calling for the board to establish an independent committee to prepare a report that discussed compliance with state and federal employment and labor laws). This Proposal requests the Company to review, and report on, the Company's legal and regulatory compliance program relating to its data management practices and its procedures and processes for protecting the information of customers and other third parties. It expressly calls for disclosures concerning "compliance [and] regulatory" obligations, "audit frequency" and any "certifications to widely recognized standards." This type of information cannot be separated out from the routine legal and regulatory compliance programs the Company has in place relating to its cyber security systems, data management, customer privacy policies, and general risk management practices and should therefore be excluded in reliance on Rule 14a-8(i)(7).

#### Workplace Practices and Employee Management

The Proposal is also excludable as relating to the Company's ordinary business operations because it attempts to micro-manage Express Scripts' management of its workplace practices. Specifically, the Proposal goes beyond merely asking for high-level information on cyber security-related risks and instead delves into the granular operational details of the Company's workplace management practices by calling for the board to report on its oversight of any "relevant systems, policies, and procedures related to... employee training" as it pertains to cyber security matters. The Staff has clearly and consistently articulated that "[p]roposals concerning a company's management of its workforce are generally excludable under rule 14a-8(i)(7)." *Starwood Hotels & Resorts Worldwide, Inc.* (Feb. 14, 2012). In *United Technologies* (Feb. 19, 1993), the Staff stated the following with respect to the predecessor rule to Rule 14a-8(i)(7) in addressing policies and procedures relating to general workplace management: "As a general rule the staff views proposals directed at a company's employment policies and practices with respect to its non-executive workforce to be *uniquely matters relating to the conduct of the company's ordinary business operations*. Examples of the categories of proposals that have been deemed to be excludable on this basis are: employee health benefits, general compensation issues not focused on senior executives, *management of the workplace, employee supervision*, labor-management relations, employee hiring and firing, conditions of the employment and *employee training* and motivation." (Emphasis added.)

The success of the Company's business is, of course, linked in part to management's ability to properly develop, manage, supervise and maintain "systems, policies, and procedures" to train its employees to ensure the security and integrity of any and all customer and third-party data held by the Company. In that light, dozens of employee training-related "systems, policies, and procedures," ranging from risk management training to ethics, conflict of interest and other policies and practices concerning employees, are implicated by such a request. As a result, the Proposal would conflict with the Staff's long-standing view that the general administration of a company's internal operating policies and practices, including the terms of such policies and practices, are part of a company's ordinary business operations. As such, the Proposal "prob[es] 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." 1998 Release.

#### Vendor and Other Third-Party Contractual Relationships

The Staff also permits the exclusion of proposals concerning "decisions relating to vendor

relationships” or “the manner in which the company monitors the conduct of its suppliers and their subcontractors.” See *Continental Airlines, Inc.* (Mar. 25, 2009) (concurring in the exclusion of a proposal requesting that the company adopt a policy applicable to all domestic and foreign contract repair facilities, noting that it related to the company’s “ordinary business operations (i.e., decisions relating to vendor relationships)”); and *Foot Locker, Inc.* (Mar. 3, 2017) (concurring in the exclusion of a proposal concerning the monitoring of compliance with corporate codes by vendors and their subcontractors and the processes and procedures the company had in place for dealing with non-compliance), respectively. See also *Alaska Air Group, Inc.* (Mar. 8, 2010) (concurring in the exclusion of a proposal that requested a report discussing the maintenance and security standards used by the company’s aircraft contract repair stations and the company’s procedures for overseeing maintenance performed by the contract repair stations); and *Dean Foods Co.* (Mar. 9, 2007) (concurring in the exclusion of a proposal that requested an independent committee review of the company’s standards for organic dairy product suppliers). This is the substantive core of the Proposal’s specific request that the Company provide disclosures regarding “relevant systems, policies, and procedures related to... due diligence for third party vendors and potential acquisitions,” “the extent to which the Company outsources functions that have material cyber risks, descriptions of those functions and how the Company addresses those risks,” and “description[s] of relevant insurance coverage.” These requests delve into both the substance of the Company’s third-party relationships as well as the mechanical procedures used by the Company to evaluate potential vendors and monitor compliance with the Company’s policies vis-à-vis cyber security risks. As such, the Proposal implicates, in yet another significant way, the day-to-day oversight and operation of the business by the board and management and is therefore subject, in yet another respect, to the ordinary business exclusion provided under Rule 14a-9(i)(7).

*The Proposal Does Not Focus on a Significant Policy Issue.*

Finally, the Proposal does not raise a significant policy issue. The Commission has stated that “proposals relating to such [ordinary business] matters but focusing on sufficiently significant social policy issues (e.g., significant discrimination matters) generally would not be considered to be excludable because the proposals would transcend day-to-day business matters and raise policy matters so significant that it would be appropriate for a shareholder vote.” 1998 Release. In this case, the core issue raised by the Proposal is clearly the Company’s policies and procedures relating to data management and the protection of customer and other third party privacy, which constitute matters of ordinary business. Moreover, in both its substance and practical application, the Proposal also implicates numerous other well-established bases for exclusion under Rule 14a-8(i)(7) for the reasons addressed above, whether relating to (i) the operation of the Company’s compliance programs, (ii) the training of the Company’s workforce, or (iii) the Company’s contractual relationships with its vendors and other third parties. In each of these particular aspects, the Proposal focuses on matters of ordinary business and fails to raise a significant social policy issue. The Company notes that the Staff has provided guidance concerning the role a company’s board could play in determining whether a proposal focuses on significant policy issues. Staff Legal Bulletin 14I (Nov. 1, 2017). In our case, however, we believe the Board’s input is unnecessary because the Proposal falls within this long line of precedent no-action correspondence clearly establishing the basis for the exclusion.

As recognized in the Staff positions discussed above, overseeing and managing cyber security risk, while vital for most modern businesses and an important function of management and the board, is not a significant policy issue. Instead, these are technical and commercial issues. Due to the nature of Express Scripts’ business, its core day-to-day operations inherently involve collecting, managing, and protecting sensitive data

from customers, patients and other third parties. In addition to the customers and patients, the Company's data management systems store confidential data and information from sellers, suppliers, and other service providers. The Company uses multiple methods and processes to protect privacy and secure data, many of which require some level of confidentiality and might otherwise be undermined or compromised by the type of disclosures contemplated in the Proposal. The board's and management's oversight of these data security methods and processes is, therefore, a central aspect of the day-to-day management and oversight of the Company's business. This oversight requires frequent interaction with skilled Company employees with specialized and in-depth knowledge regarding the Company's privacy controls and data security systems. The particulars involved in implementing and overseeing these policies, procedures, and tasks are central management functions. These are not policy issues that "transcend the day-to-day business matters" of the Company but issues "so fundamental" to the board's and management's ability to run the Company that they could not, as a practical matter, be subject to shareholder oversight.

The Proponent, no doubt, shares the concerns of many of the Company's stockholders about the emerging risks related to cyber security generally; however, overseeing and implementing policies and procedures relating to data management and the protection of customer and other third party privacy as well as managing the day-to-day mechanics of those policies and procedures are not, in themselves, sufficiently significant policy issues. The Staff has concluded as recently as earlier this year these are matters of ordinary business operations. *See, e.g., AT&T Inc.* (Jan. 30, 2017) *supra*. There is no reason for the Staff to change its view today. The Company, therefore, believes that it may properly exclude the Proposal from its 2018 Proxy Materials in reliance on Rule 14a-8(i)(7).

### III. Conclusion

Based on the foregoing analysis, we respectfully request the Staff concur that it will take no action if Company excludes the Proposal from its 2018 Proxy Materials in reliance on Rule 14a-8. We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. If the Staff is unable to agree with our conclusions without additional information or discussions, we respectfully request the opportunity to confer with members of the Staff prior to issuance of any written response to this letter. Correspondence regarding this letter should be sent to me at [tyler.mark@bryancave.com](mailto:tyler.mark@bryancave.com). If I can be of any further assistance in this matter, please do not hesitate to contact me at (303) 866-0238 or my colleague Taavi Annus at (314) 259-2037.

Sincerely,



Tyler Mark

Attachments

cc: Martin P. Akins, Senior Vice President, General Counsel, Express Scripts Holdings Company  
Nick H. Varsam, Vice President & Associate General Counsel, Express Scripts Holdings Company  
Taavi Annus, Partner, Bryan Cave LLP

U.S. Securities and Exchange Commission

December 21, 2017

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Thomas P. DiNapoli, Comptroller of the State of New York

Gianna McCarthy, Director of Corporate Governance, Office of Comptroller of the State of New York

**Exhibit A**

**Mark, Tyler**

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**Subject:** FW: Shareholder Request

From: [TGoldsmith@osc.state.ny.us](mailto:TGoldsmith@osc.state.ny.us) [mailto:[TGoldsmith@osc.state.ny.us](mailto:TGoldsmith@osc.state.ny.us)]

Sent: Wednesday, November 15, 2017 3:25 PM

To: Akins, Martin (EHQ)

Subject: [EXTERNAL] Shareholder Request

Hello Mr. Akins,

Please find attached a copy of the New York State Common Retirement Fund filing letter and shareholder resolution, which has also been sent to you today via UPS.

If you have any questions, please feel free to contact me regarding this transmission.

Kind Regards,

Tana

Tana Goldsmith  
Special Investment Officer  
Pension Investment and Cash Management  
Office of the State Comptroller  
59 Maiden Lane Fl. 30  
New York, NY 10038  
[tgoldsmith@osc.state.ny.us](mailto:tgoldsmith@osc.state.ny.us)  
Direct Line: 212.383.2592  
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THOMAS P. DINAPOLI  
STATE COMPTROLLER



STATE OF NEW YORK  
OFFICE OF THE STATE COMPTROLLER

DIVISION OF CORPORATE GOVERNANCE  
59 Maiden Lane-30th Floor  
New York, NY 10038  
Tel: (212) 383-3931  
Fax: (212) 681-4468

November 15, 2017

Mr. Martin P. Akins  
Senior Vice President, General Counsel  
and Corporate Secretary  
Express Scripts Holding Company  
One Express Way  
Saint Louis, Missouri 63121

Dear Mr. Akins:

The Comptroller of the State of New York, Thomas P. DiNapoli, is the trustee of the New York State Common Retirement Fund (the "Fund") and the administrative head of the New York State and Local Retirement System. The Comptroller has authorized me to inform of his intention to sponsor the enclosed shareholder proposal for consideration of stockholders at the next annual meeting.

I submit the enclosed proposal to you in accordance with rule 14a-8 of the Securities Exchange Act of 1934 and ask that it be included in your proxy statement.

A letter from J.P. Morgan Chase, the Fund's custodial bank verifying the Fund's ownership of Express Scripts Holding Company shares, continually for over one year, is enclosed. The Fund intends to continue to hold at least \$2,000 worth of these securities through the date of the annual meeting.

We would be happy to discuss this initiative with you. Should the board of Express Scripts Holding Company decide to endorse its provisions as company policy, the Comptroller will ask that the proposal be withdrawn from consideration at the annual meeting. Please feel free to contact me at 212-383-1343 should you have any further questions on this matter.

Sincerely,

A handwritten signature in black ink, appearing to read "Gianna McCarthy".

Gianna McCarthy  
Director of Corporate Governance

Enclosures

## Cyber Risk Report

Prior to becoming the Chairman of the SEC, Jay Clayton wrote, “cyber-threats are among the most urgent risk to America’s economic and national security and the personal safety of its citizens.” As recently as October 2017, the Co-Director of SEC Division of Enforcement identified cybersecurity disclosure as a priority and subject of potential enforcement “where there may be a cyber-related disclosure failure by a public company.”

In 2017, the Healthcare Industry Cybersecurity Task Force noted the industry experienced more cyber incidents resulting in data breaches than any of the other 15 critical infrastructure sectors. According to a 2016 report by the Ponemon Institute, data breaches in healthcare are increasingly costly and frequent, and continue to put patient data at risk. The report estimates that data breaches could be costing the healthcare industry \$6.2 billion.

In 2008, the Express Scripts Holding Company (“Company”) disclosed a data breach affecting personal and medical information of over 700,000 customers.

The Company recognized in its 2017 10-K that:

*[The Company’s] ability to conduct operations depends on the security and stability of our technology infrastructure as well as the effectiveness of, and our ability to execute, business continuity plans across our operations. A failure in the security of our technology infrastructure or a significant disruption in service within our operations could materially adversely affect our business and results of operations.*

However, the Company has not provided shareholders with a full report regarding this risk and its policies, procedures or other information concerning how it mitigates this risk.

RESOLVED: The Company’s shareholders ask the Board to review and publicly report (at reasonable cost, in a reasonable timeframe, and omitting proprietary and confidential information) on its cyber risk and actions taken to mitigate that risk. A report adequate for investors to assess practices should include:

- aspects of business or operations that give rise to material cyber risk;
- the extent to which the Company outsources functions that have material cyber risks, descriptions of those functions and how the Company addresses those risks;
- descriptions of cyber incidents experienced by the Company that individually or in the aggregate are material, including a description of costs and consequences;
- risks related to cyber incidents that remain undetected for an extended period;
- description of relevant insurance coverage;
- compliance, regulatory or contractual obligations related to cyber risk;
- certification to widely recognized standards; and

how cyber risks and cyber incidents are reflected in financial statements.

The report should also discuss the scope and frequency of the Board's oversight of cyber risks which may include review of relevant systems, policies, and procedures, related to:

- determining critical assets (e.g., customer information);
- employee training on data security and privacy-related risks;
- due diligence for third party vendors and potential acquisitions;
- data breach and incident response plans;
- minimization of data collection and retention; and
- security policies and audit frequency

# J.P.Morgan

Miriam G. Awad

Vice President

CIB Client Service Americas

November 15, 2017

Mr. Martin P. Akins  
Senior Vice President, General Counsel and Corporate Secretary  
Express Scripts Holding Co.  
One Express Way  
Saint Louis, Missouri 63121

Dear Mr. Akins,

This letter is in response to a request by The Honorable Thomas P. DiNapoli, New York State Comptroller, regarding confirmation from JP Morgan Chase that the New York State Common Retirement Fund has been a beneficial owner of Express Scripts Holding Co. continuously for at least one year as of and including November 15, 2017.

Please note that J.P. Morgan Chase, as custodian for the New York State Common Retirement Fund, held a total of 1,581,380 shares of common stock as of November 15, 2017 and continues to hold shares in the company. The value of the ownership stake continuously held by the New York State Common Retirement Fund had a market value of at least \$2,000.00 for at least twelve months prior to, and including, said date.

If there are any questions, please contact me at (212) 623-8481.

Regards,



Miriam Awad

cc: Gianna McCarthy- NYSCRF  
Tana Goldsmith - NYSCRF  
Kyle Seeley - NYSCRF