



DIVISION OF
CORPORATION FINANCE

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

January 12, 2022

Lyuba Goltser
Weil, Gotshal & Manges LLP

Re: IQVIA Holdings Inc. (the "Company")
Incoming letter dated November 18, 2021

Dear Ms. Goltser:

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

We are unable to concur in your view that the Company may exclude the Proposal under Rule 14a-8(c) because neither the Proponent, nor the Proponent's representative, submitted more than one proposal, directly or indirectly, to the Company.

Copies of all of the correspondence on which this response is based will be made available on our website at <https://www.sec.gov/corpfin/2021-2022-shareholder-proposals-no-action>.

Sincerely,

Rule 14a-8 Review Team

cc: John Chevedden

Weil, Gotshal & Manges LLP

767 Fifth Avenue
New York, NY 10153-0119
+1 212 310 8000 tel
+1 212 310 8007 fax

November 18, 2021

Lyuba Goltser
+1 (212) 310-8048
lyuba.goltser@weil.com

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: *IQVIA Holdings Inc. – Exclusion of Shareholder Proposal of Myra K. Young
Securities Exchange Act of 1934 – Rule 14a-8*

Ladies and Gentlemen:

We are writing on behalf of our client, IQVIA Holdings Inc. (“IQVIA” or the “Company”), to inform you of the Company’s intention to exclude from its proxy statement and form of proxy to be filed and distributed in connection with its 2022 Annual Meeting of Shareholders (the “2022 Proxy Materials”) the enclosed shareholder proposal and supporting statement (collectively, the “Shareholder Proposal”) submitted by Myra K. Young (the “Proponent”) requesting that the “Board of Directors amend [the] Company’s policies, articles of incorporation and/or bylaws to provide that director nominees be elected by the affirmative vote of the majority of votes cast, with a plurality vote standard retained for contested director elections, that is, when the number of director nominees exceeds the number of board seats.”

The Company respectfully requests that the staff of the Division of Corporation Finance (the “Staff”) of the Securities and Exchange Commission (the “Commission”) advise the Company that it will not recommend any enforcement action to the Commission if the Company excludes the Shareholder Proposal from its 2022 Proxy Materials pursuant to Rule 14a-8(c) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), on the basis that the Shareholder Proposal violates the “one-proposal” rule contemplated by Rule 14a-8(c).

Pursuant to Rule 14a-8(j) of the Exchange Act and Staff Legal Bulletin No. 14D (November 7, 2008) (“SLB 14D”), the Company is submitting electronically to the Commission this letter and the Shareholder Proposal and related correspondence (attached as Exhibit A to this letter), and is concurrently sending a copy to the Proponent, no later than eighty calendar days before the Company intends to file its definitive 2022 Proxy Materials with the Commission.

Rule 14a-8(k) and SLB 14D provide that shareholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or the Staff. Accordingly, we are taking this opportunity to inform the Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff with respect to this Proposal,

a copy of that correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

THE SHAREHOLDER PROPOSAL

The Shareholder Proposal states:

“Resolved: Shareholders of IQVIA Holdings Inc. (‘Company’) request the Board of Directors amend our Company’s policies, articles of incorporation and/or bylaws to provide that director nominees be elected by the affirmative vote of the majority of votes cast, with a plurality vote standard retained for contested director elections, that is, when the number of director nominees exceeds the number of board seats. This proposal includes that a director who receives less than a majority vote be removed as soon as a replacement director can be qualified on an expedited basis. If such a removed director has key experience, they can transition to a consultant or director emeritus. With written justification, the board can set an effective date several years into the future for these changes to take effect.”

A copy of the Shareholder Proposal, the supporting statements and related correspondence from the Proponent are attached to this letter as Exhibit A.

BASIS FOR EXCLUSION

We hereby respectfully request that the Staff concur in our view that the Shareholder Proposal may be excluded from the 2022 Proxy Materials pursuant to Rule 14a-8(c) because, as discussed below, the Shareholder Proposal is in violation of the “one-proposal” limitation contemplated by Rule 14a-8(c) due to the Proponent having delegated as her agent for this Shareholder Proposal John Chevedden, with whom the Proponent is admittedly part of the Chevedden Group, and due to John Chevedden having submitted a separate proposal for inclusion in the Company’s 2022 Proxy Materials.

BACKGROUND

1. Correspondence with Proponents

On September 21, 2021, the Company received a shareholder proposal from John Chevedden for inclusion in the Company’s 2022 Proxy Materials, which is enclosed as part of Exhibit A.

Subsequently, on October 24, 2021, the Company received the Proponent’s Shareholder Proposal, which is enclosed as part of Exhibit A. The Proponent’s Shareholder Proposal includes a letter providing the following:

“This letter confirms that I am delegating John Chevedden to act as my agent regarding this Rule 14a-8 proposal, including negotiations and/or modification, and presentation at

the forthcoming shareholder meeting. Please direct all future communications regarding my rule 14a-8 proposal to John Chevedden [REDACTED] PII [REDACTED] to facilitate prompt communication. James McRitchie [REDACTED] PII [REDACTED] is assigned as a backup to Mr. Chevedden.”

Further, on October 29, 2021, John Chevedden addressed this Shareholder Proposal in response to the Company’s correspondence regarding his own proposal, addressing both proposals in the same email to the Company.

2. Relationship Between Proponents

The Proponent has admittedly been a part of the Chevedden Group for many years. The self-proclaimed Chevedden Group is a small investor group focused almost exclusively on governance proposals, and they maintain a website on which they note their membership, which includes the Proponent.¹ According to the ProxyMonitor.org database, a publicly available database that tracks shareholder proposals, an analysis of shareholder proposals submitted in 2020 showed that John Chevedden regularly coordinated efforts with two other small investors that comprise the Chevedden Group, which includes the husband-wife team of James McRitchie and the Proponent. Combined, the Chevedden Group investors had worked together to sponsor 48% of all shareholder proposals received by large companies in 2020.² The Proponent and John Chevedden share the same email address and website.

ANALYSIS

The Shareholder Proposal May Be Excluded Under Rule 14a-8(c) As A Violation Of The “One-Proposal” Limitation And Failed To Correct This Deficiency After Proper Notice.

Rule 14a-8(c) under the Exchange Act provides that “each person may submit no more than one proposal, directly or indirectly, to a company for a particular shareholders’ meeting.” In September 2020, the Commission adopted amendments to Rule 14a-8, which included, among other key changes and clarifications, a modification of the “one-proposal” rule to clarify that the

¹ See James McRitchie, *Chevedden Group Proxy Proposals*, CorpGov.net (Oct. 31, 2018), <https://www.corpgov.net/2018/10/chevedden-group-proxy-proposals/>

² See James R. Copland, *Proxy Monitor 2020: Citigroup, Pfizer Inc., Bank of America, and More*, Manhattan Institute (Apr. 28, 2020), <https://www.manhattan-institute.org/proxy-monitor-2020-citigroup-pfizer-inc-bank-america-and-more>

limitation in Rule 14a-8(c) applies to each “person” rather than each “shareholder.” SEC Release No. 34-89964 (Sept. 23, 2020) (the “2020 Release”). In the 2020 Release, the Commission explained the significance of the amendment as follows:

“Under the new rule, a shareholder-proponent will not be permitted to submit one proposal in his or her own name and simultaneously serve as a representative to submit a different proposal on another shareholder's behalf for consideration at the same meeting. [...]. Using the rule in this way undermines the one-proposal limit. The amended rule text will more effectively apply the one-proposal limit to shareholders and representatives of shareholders.”

In initially adopting the “one-proposal” rule, the Commission also noted the “possibility that some proponents may attempt to evade the new limitations through various maneuvers, such as having other persons whose securities they control submit two proposals each in their own names.” Release No. 34-12999 (Nov. 22, 1976) (the “1976 Release”). The Staff has on several occasions noted that the one-proposal limitation applies in such instances. See *Dominion Resources, Inc.*, (avail. February 24, 1993); *Jefferson-Pilot Corporation* (avail. March 12, 1992); *American Power Conversion Corp.* (avail. Mar. 27, 1996); *Consolidated Freightways, Inc. (Recon.)* (avail. Feb. 23, 1994).

The 2020 Release further provides that “the Commission’s stated reasoning for the one proposal limit applies equally to representatives who submit proposals on behalf of shareholders they represent. We believe permitting representatives to submit multiple proposals for the same shareholders’ meeting can give rise to the same concerns about the expense and obscuring effect of including multiple proposals in the company’s proxy materials, thereby undermining the purpose of the one-proposal limit.” The Staff of the Commission has interpreted Rule 14a-8(c) to permit exclusion of all of a group of multiple proposals submitted by related parties when circumstances show that the nominal proponents are “acting on behalf of, under the control of, or alter ego of the [proponent].” *BankAmerica Corp.* (avail. Feb. 8, 1996). See also *Weyerhaeuser Co.* (avail. Dec. 20, 1995); *First Union Real Estate (Winthrop)* (avail. Dec. 20, 1995) (the Staff concurred with the exclusion of three proposals, stating that “the nominal proponents are acting on behalf of, under the control of, or alter ego of a collective group headed by [the trustee].”); *Stone & Webster Inc.* (avail. Mar. 3, 1995); *Banc One Corp.* (avail. Feb. 2, 1993) (the Staff concurred with the exclusion of three proposals where the submission of the proposals were coordinated by one person on behalf of the nominal proponents). The Staff has also interpreted Rule 14a-8(c) to permit exclusion of all of a group of multiple proposals submitted by related parties when circumstances show that “one proponent is the ‘alter ego’ of another proponent or that one proponent possesses ‘control’ over the shares owned of record, or beneficially, by another proponent.” *Jefferson-Pilot Corporation* (citing *Trans World Corp.* (avail. February 5, 1981)). See also *Banc One Corporation* (avail. February 2, 1993); *Occidental Petroleum Corp.* (avail. March 27, 1984). Furthermore, the Staff has held that, under Rule 14a-8(c), the presence of influence, even without evidence of explicit control or domination over cooperating proponents, may be sufficient to justify the omission of multiple proposals submitted by nominal, or token, proponents

U.S. Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
November 18, 2021
Page 5

Weil, Gotshal & Manges LLP

as part of an orchestrated scheme. See e.g., *Clemente Global Growth Fund, Inc.* (avail. May 8, 1998); *International Business Machines Corporation* (avail. January 20, 1998). In numerous cases, the Staff has issued no-action letters based on evidence that the proponents or nominal proponents acted in a coordinated or manipulated manner or that one individual masterminded the proposals with the evident purpose of evading the one-proposal rule. See e.g., *Dominion Resources, Inc.* (supra); *TPI Enterprises, Incorporated* (avail. July 15, 1987); *Occidental Petroleum Corp.* (supra).


Therefore, based on (i) John Chevedden's previous submission of a separate proposal for inclusion in the Company's 2022 Proxy Materials, (ii) the Proponent's delegation of John Chevedden as the Proponent's agent for this Shareholder Proposal, and (iii) the Proponent's membership as part of the Chevedden Group, we believe that the Shareholder Proposal is in violation of the one-proposal limitation and is excludable under Rule 14a-8(c).

Accordingly, the Company respectfully submits to the Staff that this Shareholder Proposal exceeds the "one-proposal" limitation within the meaning of Rule 14a-8(c), and that the Company may properly exclude the Shareholder Proposal from the 2022 Proxy Materials as permitted by Rule 14a-8(c).

CONCLUSION

Based upon the foregoing analysis, we respectfully request that the Staff confirm that it will not recommend any enforcement action to the Commission if the Shareholder Proposal is excluded from the 2022 Proxy Materials in reliance on Rule 14a-8(c).

We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. If we can be of any further assistance in this matter, please do not hesitate to contact me at lyuba.goltser@weil.com or (212) 310-8048, or Eric Sherbet, the Company's Executive Vice President and General Counsel, at eric.sherbet@iqvia.com or (973) 692-5665.

Sincerely,

Lyuba Goltser

Cc: Eric Sherbet, IQVIA Holdings Inc.
Myra K. Young

Attachments

EXHIBIT A

Shareholder Proposal and Related Correspondence

From: John Chevedden [REDACTED] PII
Sent: Tuesday, September 21, 2021 9:24 AM
To: Sherbet, Eric <esherbet@us.imshealth.com>
Cc: Markwick, Andrew <Andrew.Markwick@quintilesims.com>
Subject: Rule 14a-8 Proposal (IQV)``



Dear Mr. Sherbet,

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.

If you confirm proposal receipt in the next day a broker letter can be promptly forwarded that will save you from making a formal request.

Sincerely,
John Chevedden

IMPORTANT - PLEASE READ: This electronic message, including its attachments, is CONFIDENTIAL and may contain PROPRIETARY or LEGALLY PRIVILEGED or PROTECTED information and is intended for the authorized recipient of the sender. If you are not the intended recipient, you are hereby notified that any use, disclosure, copying, or distribution of this message or any of the information included in it is unauthorized and strictly prohibited. If you have received this message in error, please immediately notify the sender by reply e-mail and permanently delete this message and its attachments, along with any copies thereof, from all locations received (e.g., computer, mobile device, etc.). To the extent permitted by

law, we may monitor electronic communications for the purposes of ensuring compliance with our legal and regulatory obligations and internal policies. We may also collect email traffic headers for analyzing patterns of network traffic and managing client relationships. For further information see our [privacy-policy](#). Thank you.

Mr. Eric M. Sherbet
Corporate Secretary
IQVIA Holdings Inc. (IQV)
4820 Emperor Blvd.
Durham, North Carolina 27703
(919) 998-2000

Dear Ms. Sherbet,

This Rule 14a-8 proposal is respectfully submitted in support of the long-term performance of our company.

This Rule 14a-8 proposal is intended as a low-cost method to improve company performance – especially compared to the substantial capitalization of our company.

This proposal is for the next annual shareholder meeting.

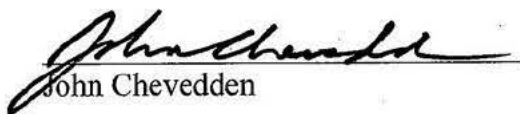
I intent to continue to hold through the date of the Company's 2022 Annual Meeting of Stockholders the requisite amount of Company shares used to satisfy the applicable ownership requirement.

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

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

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


Date

cc: Andrew Markwick <Andrew.Markwick@iqvia.com>

[IQV: Rule 14a-8 Proposal, September 21, 2021]
[This line and any line above it – *Not* for publication.]

Proposal 4 – Elect Each Director Annually

RESOLVED, shareholders ask that our Company take all the steps necessary to reorganize the Board of Directors into one class with each director subject to election each year for a one-year term.

Although our management can adopt this proposal topic in one-year and implementation in one-year is a best practice, this proposal allows the option to phase it in.

Classified Boards like the IQV Board have been found to be one of 6 entrenching mechanisms that are negatively related to company performance according to “What Matters in Corporate Governance” by Lucien Bebchuk, Alma Cohen and Allen Ferrell of the Harvard Law School.

Arthur Levitt, former Chairman of the Securities and Exchange Commission said, “In my view it’s best for the investor if the entire board is elected once a year. Without annual election of each director shareholders have far less control over who represents them.”

A total of 79 S&P 500 and Fortune 500 companies, worth more than \$1 trillion, also adopted this important proposal topic since 2012. Annual election of each director could make directors more accountable, and thereby contribute to improved performance and increased company value at virtually no extra cost to shareholders. Thus it was not a surprise that this proposal topic won more than 96%-support at both Centene Corporation and Teleflex in 2021.

Annual election of each director gives shareholders more leverage if management performs poorly. For instance if management pay is excessive or is poorly incentivized shareholders can immediately vote against the Chair of the management pay committee instead of waiting 3-years.

This is a best practice good governance proposal in the same spirit as the 2021 simple majority vote proposal that led to a management proposal on the same topic that was adopted by shareholders at our 2021 annual meeting.

Please vote yes:

Elect Each Director Annually – Proposal 4

[The line above – *Is* for publication. Please assign the correct proposal number in the 2 places.]

Notes:

“Proposal 4” stands in for the final proposal number that management will assign.

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

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

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

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

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

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

PII

The color version of the below graphic is to be published immediately after the bold title line of the proposal.

Will consider withdrawal of the graphic if management commits to a fair presentation of the proposal which includes:

- No management graphic in connection with the rule 14a-8 proposals in the proxy or ballot.
- No proxy or ballot text suggesting that the proposal will be moot due to lack of presentation.
- No ballot electioneering text repeating the negative management recommendation.
- Management will give me the opportunity to correct any typographical errors.
- Management will give me advance notice if it does a special solicitation that mentions this proposal.



FOR

*Shareholder
Rights*

From: James McRitchie [REDACTED] PII
Sent: Sunday, October 24, 2021 12:29 PM
To: Sherbet, Eric <esherbet@us.imshealth.com>; Sherbet, Eric <esherbet@us.imshealth.com>
Cc: Board of Directors Admin <BOD@imshealth.com>; Markwick, Andrew <Andrew.Markwick@quintilesims.com>; John Chevedden [REDACTED] PII
Subject: (IQV)

Dear Mr. Sherbet or current Corporate Secretary

Please find and acknowledge receipt of the attached proposal seeking **Transition to Elect Directors by Majority Vote**.

Best Wishes,

James McRitchie
Shareholder Advocate
Corporate Governance
<http://www.corpgov.net>
[REDACTED] PII

IMPORTANT - PLEASE READ: This electronic message, including its attachments, is CONFIDENTIAL and may contain PROPRIETARY or LEGALLY PRIVILEGED or PROTECTED information and is intended for the authorized recipient of the sender. If you are not the intended recipient, you are hereby notified that any use, disclosure, copying, or distribution of this message or any of the information included in it is unauthorized and strictly prohibited. If you have received this message in error, please immediately notify the sender by reply e-mail and permanently delete this message and its attachments, along with any copies thereof, from all locations received (e.g., computer, mobile device, etc.). To the extent permitted by law, we may monitor electronic communications for the purposes of ensuring compliance with our legal and regulatory obligations and internal policies. We may also collect email traffic headers for analyzing patterns of network traffic and managing client relationships. For further information see our [privacy-policy](#). Thank you.

Myra K. Young

PII

Mr. Eric M. Sherbet Corporate Secretary

IQVIA Holdings Inc. (IQV)

83 Wooster Heights Road, Danbury, Connecticut 06810.

Via: eric.sherbet@iqvia.com and esherbet@us.imshealth.com

cc: Andrew Markwick <andrew.markwick@iqvia.com> and BoD@iqvia.com

Dear Mr. Sherbet,

I am submitting the attached shareholder proposal, which I support, requesting IQVIA Holdings Inc. **Transition to Elect Directors by Majority Vote** for presentation at the next shareholder meeting. I pledge to continue to hold the required amount of stock until after the date of that meeting.

I will meet Rule 14a-8 requirements including the continuous ownership of the required stock value until after the date of the next shareholder meeting. I have owned the stock continuously since January 8, 2019. My submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

I am available to meet with the Company representative via phone on November 12, at 10:30 or 11 a.m. Pacific or at a time that is mutually convenient.

This letter confirms that I am delegating John Chevedden to act as my agent regarding this Rule 14a-8 proposal, including negotiations and/or modification, and presentation at the forthcoming shareholder meeting. Please direct all future communications regarding my rule 14a-8 proposal to John Chevedden [redacted] PII [redacted] to facilitate prompt communication. James McRitchie [redacted] PII [redacted] is assigned as a backup to Mr. Chevedden.

Your consideration and that of the Board of Directors is appreciated in support of the long-term performance of our company. You can avoid the time and expense of filing a deficiency letter to verify ownership by simply acknowledging receipt of my proposal promptly by email to [redacted] PII [redacted] with a cc to [redacted] PII [redacted]. That will prompt me to request the required letter from my broker and to submit it to you.

Sincerely,



Myra K. Young

October 23, 2021

Date

[IQV: Rule 14a-8 Proposal, October 23, 2021
[This line and any line above it – *Not* for publication.]



Proposal [4*] – Transition to Elect Directors by Majority Vote

Resolved: Shareholders of IQVIA Holdings Inc. ('Company') request the Board of Directors amend our Company's policies, articles of incorporation and/or bylaws to provide that director nominees be elected by the affirmative vote of the majority of votes cast, with a plurality vote standard retained for contested director elections, that is, when the number of director nominees exceeds the number of board seats. This proposal includes that a director who receives less than a majority vote be removed as soon as a replacement director can be qualified on an expedited basis. If such a removed director has key experience, they can transition to a consultant or director emeritus. With written justification, the board can set an effective date several years into the future for these changes to take effect.

Supporting Statement: To provide shareholders a meaningful role in director elections, our Company's current director election standard should transition from a plurality vote standard to a majority vote standard when only board nominated candidates are on the ballot.

Under our Company's current voting system, a director can be elected if all shareholders oppose the director but one shareholder votes FOR, even by mistake. More than 90% of the companies in the S&P 500 have adopted majority voting for uncontested elections. Director Todd Sisitsky received less than 60% support at our 2021 meeting.

In 2019 and 2020 majority shares voted FOR similar proposals at TG Therapeutics, Lipocine, Abeona Therapeutics, Alico, Guidewire Software, Stemline Therapeutics, Caesars Entertainment, RadNet, Gannett, New Residential Investment, Safety Insurance Group, First Community Bancshares, Greenhill, and Advaxis.

Vanguard, our largest shareholders, includes the following in their proxy voting guidance: "If the company has plurality voting, a fund will typically vote for shareholder proposals requiring majority vote for election of directors." BlackRock's proxy voting guidelines include the following: "Majority voting standards assist in ensuring that directors who are not broadly supported by shareholders are not elected to serve as their representatives." Many other large shareholders have similar proxy voting policies.

This request should be seen in the context that our Company does not allow shareholders to call special meeting or act by written consent, and does not provide shareholders with the right to proxy access. Our board is locked into an outdated governance structure that reduces accountability to shareholders, increasing the likelihood of stagnation. We should not risk *Zombies on Board: Investors Face the Walking Dead* (<https://www.msci.com/www/blog-posts/zombies-on-board-investors-face/02161045315>).

**To Enhance Shareholder Value, Vote FOR
Elect Directors by Majority Vote – Proposal [4*]**

[This line and any below are *not* for publication]
Number 4* to be assigned by 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/or accompanying bold or highlighted management text with a graphic, box or shading) or any highlighted management executive summary used in conjunction with a management proposal or any other rule 14a-8 shareholder proposal in the 2021 proxy.

The proponent is willing to discuss the mutual 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 PII.

From: MKY [REDACTED] PII
Sent: Sunday, October 24, 2021 1:16 PM
To: Sherbet, Eric <esherbet@us.imshealth.com>; Sherbet, Eric <esherbet@us.imshealth.com>
Cc: Board of Directors Admin <BOD@imshealth.com>; Markwick, Andrew <Andrew.Markwick@quintilesims.com>; John Chevedden [REDACTED] PII; James McRitchie [REDACTED] PII
Subject: (IQV) Corrected - Transition to Elect Directors by Majority Vote

Dear Mr. Sherbet or current Corporate Secretary

Please find and acknowledge receipt of the attached proposal seeking **Transition to Elect Directors by Majority Vote**. This is a corrected version. Please discard the version sent earlier today by my husband, James McRitchie.

Best Wishes,

Myra K. Young

IMPORTANT - PLEASE READ: This electronic message, including its attachments, is CONFIDENTIAL and may contain PROPRIETARY or LEGALLY PRIVILEGED or PROTECTED information and is intended for the authorized recipient of the sender. If you are not the intended recipient, you are hereby notified that any use, disclosure, copying, or distribution of this message or any of the information included in it is unauthorized and strictly prohibited. If you have received this message in error, please immediately notify the sender by reply e-mail and permanently delete this message and its attachments, along with any copies thereof, from all locations received (e.g., computer, mobile device, etc.). To the extent permitted by law, we may monitor electronic communications for the purposes of ensuring compliance with our legal and regulatory obligations and internal policies. We may also collect email traffic headers for analyzing patterns of network traffic and managing client relationships. For further information see our [privacy-policy](#). Thank you.

Myra K. Young

PII

Mr. Eric M. Sherbet Corporate Secretary
IQVIA Holdings Inc. (IQV)
83 Wooster Heights Road, Danbury, Connecticut 06810
Via: eric.sherbet@iqvia.com and esherbet@us.imshealth.com
cc: Andrew Markwick <andrew.markwick@iqvia.com> and BoD@iqvia.com

Dear Mr. Sherbet,

I am submitting the attached shareholder proposal, which I support, requesting IQVIA Holdings Inc. **Transition to Elect Directors by Majority Vote** for presentation at the next shareholder meeting. I pledge to continue to hold the required amount of stock until after the date of that meeting.

I will meet Rule 14a-8 requirements including the continuous ownership of the required stock value until after the date of the next shareholder meeting. I have owned the stock continuously since January 8, 2019. My submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

I am available to meet with the Company representative via phone on November 12, at 10:30 or 11 a.m. Pacific or at a time that is mutually convenient.

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Your consideration and that of the Board of Directors is appreciated in support of the long-term performance of our company. You can avoid the time and expense of filing a deficiency letter to verify ownership by simply acknowledging receipt of my proposal promptly by email to [REDACTED] PII [REDACTED] with a cc to [REDACTED] PII [REDACTED]. That will prompt me to request the required letter from my broker and to submit it to you.

Sincerely,



Myra K. Young

October 24, 2021

Date

[IQV: Rule 14a-8 Proposal, October 24, 2021
[This line and any line above it – *Not* for publication.]



Proposal [4*] – Transition to Elect Directors by Majority Vote

Resolved: Shareholders of IQVIA Holdings Inc. ('Company') request the Board of Directors amend our Company's policies, articles of incorporation and/or bylaws to provide that director nominees be elected by the affirmative vote of the majority of votes cast, with a plurality vote standard retained for contested director elections, that is, when the number of director nominees exceeds the number of board seats. This proposal includes that a director who receives less than a majority vote be removed as soon as a replacement director can be qualified on an expedited basis. If such a removed director has key experience, they can transition to a consultant or director emeritus. With written justification, the board can set an effective date several years into the future for these changes to take effect.

Supporting Statement: To provide shareholders a meaningful role in director elections, our Company's current director election standard should transition from a plurality vote standard to a majority vote standard when only board nominated candidates are on the ballot.

Under our Company's current voting system, a director can be elected if all shareholders oppose the director but one shareholder votes FOR, even by mistake. More than 90% of the companies in the S&P 500 have adopted majority voting for uncontested elections. Director Todd Sisitsky received less than 60% support at our 2021 meeting.

In 2019 and 2020 majority shares voted FOR similar proposals at TG Therapeutics, Lipocine, Abeona Therapeutics, Alico, Guidewire Software, Stemline Therapeutics, Caesars Entertainment, RadNet, Gannett, New Residential Investment, Safety Insurance Group, First Community Bancshares, Greenhill, and Advaxis.

Vanguard, our largest shareholders, includes the following in their proxy voting guidance: "If the company has plurality voting, a fund will typically vote for shareholder proposals requiring majority vote for election of directors." BlackRock's proxy voting guidelines include the following: "Majority voting standards assist in ensuring that directors who are not broadly supported by shareholders are not elected to serve as their representatives." Many other large shareholders have similar proxy voting policies.

This request should be seen in the context that our Company does not allow shareholders to call special meeting or act by written consent, and does not provide shareholders with the right to proxy access. Our board is locked into an outdated governance structure that reduces accountability to shareholders, increasing the likelihood of stagnation. We should not risk *Zombies on Board: Investors Face the Walking Dead* (<https://www.msci.com/www/blog-posts/zombies-on-board-investors-face/02161045315>).

**To Enhance Shareholder Value, Vote FOR
Elect Directors by Majority Vote – Proposal [4*]**

[This line and any below are *not* for publication]
Number 4* to be assigned by 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/or accompanying bold or highlighted management text with a graphic, box or shading) or any highlighted management executive summary used in conjunction with a management proposal or any other rule 14a-8 shareholder proposal in the 2021 proxy.

The proponent is willing to discuss the mutual 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 PII.

From: "Sherbet, Eric" <esherbet@us.imshealth.com>

Date: November 2, 2021 at 6:14:00 PM EDT

To: John Chevedden [REDACTED] PII

Cc: "Childs, Nicholas" <Nchilds@us.imshealth.com>, James McRitchie [REDACTED] PII

Subject: RE: (IQV)

Mr. Chevedden

The amendments to IQVIA's certificate of incorporation to de-classify the board of directors will require a majority vote of stockholders present in person or represented by proxy at the meeting and entitled to vote on the matter. This is the same voting standard that was applicable when you submitted your charter proposals for the 2020 annual meeting. It is surprising you are asking the question given your own supporting statement for your current year proposal touts your effectiveness in getting IQVIA to adopt a simple majority vote in our charter documents. I hope that your correspondence is not an indication that you will follow your practice from last year of asking a series of irrelevant or obvious questions to avoid withdrawing your proposal after we substantially implement it. Given your stated desire that the company adopt a "low cost method to improve company performance," I presume you would not want to waste company assets in this way.

With regard to your point on your second proposal, the SEC has granted no-action relief within the last 10-years based on Rule 14a-8(c). Without conceding anything regarding how to interpret the application of Rule 14a-8 prior to those amendments, it is our view that the September 2020 amendments significantly strengthen our position on what you call "the bogus alter ego issue." Finally, I note that, notwithstanding your position that your submission of the de-classification proposal and the majority voting proposal do not violate Rule 14a-8(c), you have responded to our position on both proposals in the same email, further supporting our position.

Based, on the foregoing, we request that you withdraw both proposals.

Eric Sherbet

Executive Vice President and General Counsel



[Learn more](#) about IQVIA

201 Broadway
Cambridge, Massachusetts 02139
USA

M: +1 973 692 5665 | E: eric.sherbet@iqvia.com

From: John Chevedden [PII]
Sent: Friday, October 29, 2021 11:02 PM
To: Sherbet, Eric <esherbet@us.imshealth.com>
Cc: Childs, Nicholas <Nchilds@us.imshealth.com>; James McRitchie [PII]
Subject: (IQV)

Mr. Sherbet,
Thank you for your message.
Please advise the percentage vote for approval of declassification.

Can you cite one no action decision in the last 10-years where a proposal I was involved with was excluded because of the bogus alter ego issue.
John Chevedden

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From: James McRitchie [REDACTED] PII
Date: November 4, 2021 at 10:29:23 PM EDT
To: "Sherbet, Eric" <esherbet@us.imshealth.com>
Cc: "Childs, Nicholas" <Nchilds@us.imshealth.com>, John Chevedden [REDACTED] PII, Board of Directors Admin <BOD@imshealth.com>, "Sherbet, Eric" <esherbet@us.imshealth.com>, "Markwick, Andrew" <Andrew.Markwick@quintilesims.com>, mky [REDACTED] PII
Subject: Re: (IQV)

Mr. Sherbet,

Please see the attached response to your October 29th letter.

On Oct 29, 2021, at 10:05 AM, Sherbet, Eric <eric.sherbet@iqvia.com> wrote:

Mr. McRitchie, Mr. Chevedden

Please see attached response letter to Ms. Young. In addition, please note that any correspondence intended for our Investor Relations team should be directed to Nicholas Childs, who is copied on this email.

Thank you,

Eric Sherbet

Executive Vice President and General Counsel

[Learn more](#) about IQVIA

201 Broadway
Cambridge, Massachusetts 02139
USA

M: +1 973 692 5665 | E: eric.sherbet@iqvia.com

From: James McRitchie [REDACTED] PII
Sent: Sunday, October 24, 2021 12:29 PM
To: Sherbet, Eric <esherbet@us.imshealth.com>; Sherbet, Eric <esherbet@us.imshealth.com>
Cc: Board of Directors Admin <BOD@imshealth.com>; Markwick, Andrew

<Andrew.Markwick@quintilesims.com>; John Chevedden

PII

Subject: (IQV)

Dear Mr. Sherbet or current Corporate Secretary

Please find and acknowledge receipt of the attached proposal seeking **Transition to Elect Directors by Majority Vote.**

Best Wishes,

James McRitchie

Shareholder Advocate

Corporate Governance

<http://www.corpgov.net>

PII

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James McRitchie

PII

October 29, 2021

VIA E-MAIL AND FEDERAL EXPRESS

Myra K. Young

PII


Re: Request for Withdrawal

Dear Ms. Young,

I am writing to you with respect to your stockholder proposal and supporting statement (the “Stockholder Proposal”) submitted to IQVIA Holdings Inc. (“IQVIA” or the “Company”) in a letter, dated October 23, 2021, pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), for inclusion in IQVIA’s proxy materials for the 2022 Annual Meeting of Stockholders (the “2022 Annual Meeting”).

The Stockholder Proposal requests that the “Board of Directors amend our Company’s policies, articles of incorporation and/or bylaws to provide that director nominees be elected by the affirmative vote of the majority of votes cast, with a plurality vote standard retained for contested director elections, that is, when the number of director nominees exceeds the number of board seats.”

The Stockholder Proposal also provides that you have delegated John Chevedden to act as your agent regarding this Stockholder Proposal, including negotiations and/or modification, and presentation at the 2022 Annual Meeting, and directing all future communications regarding this Stockholder Proposal to John Chevedden.

Rule 14a-8(c) under the Exchange Act provides that “each person may submit no more than one proposal, directly or indirectly, to a company for a particular shareholders’ meeting.” In September 2020, the Securities and Exchange Commission (the “SEC”) adopted amendments to Rule 14a-8, which included, among other key changes and clarifications, a modification of the “one-proposal rule” to clarify that the limitation in Rule 14a-8(c) applies to each “person” rather than each “shareholder.” The SEC explained the significance of the amendment as follows:

“Under the new rule, a shareholder-proponent will not be permitted to submit one proposal in his or her own name and simultaneously serve as a representative to submit a different proposal on another shareholder’s behalf for consideration at the same meeting. [...]. Using

the rule in this way undermines the one-proposal limit. The amended rule text will more effectively apply the one-proposal limit to shareholders and representatives of shareholders.”

Moreover, the Staff of the SEC has granted no-action relief pursuant to Rule 14a-8(c) where the same proponent has submitted multiple proposals. The Staff of the SEC has also interpreted Rule 14a-8(c) to permit exclusion of all of a group of multiple proposals submitted by related parties when circumstances show that the nominal proponents are “acting on behalf of, under the control of, or alter ego of the [proponent].”

As you may be aware, John Chevedden has previously submitted a separate proposal for inclusion in the Company’s proxy materials for the 2022 Annual Meeting. Therefore, based on your delegation of John Chevedden as your agent for this Stockholder Proposal, your current status of a group with John Chevedden sharing the same email address and the Company having received a separate proposal from John Chevedden for the 2022 Annual Meeting, we believe that the Stockholder Proposal is in violation of the one-proposal limitation and is excludable under Rule 14a-8(c).

We request that you withdraw the Stockholder Proposal.

Please provide confirmation in writing that you will withdraw your Stockholder Proposal no later than seven (7) calendar days from the date you receive this letter. IQVIA reserves the right to submit a no-action request to the Staff of the SEC, as appropriate, with respect to this Stockholder Proposal if we do not receive confirmation of your withdrawal.

You may direct your response to my attention at eric.sherbet@iqvia.com.

Very truly yours,



Eric Sherbet
Executive Vice President and General
Counsel



11/04/2021

Myra Young
PII

Re: Your TD Ameritrade account ending in PII

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 Young held and has held continuously since before January 4, 2020, 45 common shares of IQVIA Holdings Inc (IQV) in an account ending in PII at TD Ameritrade. The value of the shares has continuously exceeded \$2,000 since before January 4, 2020 and continues to do so. 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 Client Services > 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,

William Pieper
Resource Specialist
TD Ameritrade

TD Ameritrade understands the importance of protecting your privacy. From time to time we need to send you notifications like this one to give you important information about your account. If you've opted out of receiving promotional marketing communications from us, containing news about new and valuable TD Ameritrade services, we will continue to honor your request.

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

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TDA 1002212 02/21

Myra K. Young

PII

Mr. Eric M. Sherbet Corporate Secretary
IQVIA Holdings Inc. (IQV)
83 Wooster Heights Road, Danbury, Connecticut 06810
Via: eric.sherbet@iqvia.com and esherbet@us.imshealth.com
cc: Andrew Markwick <andrew.markwick@iqvia.com> and BoD@iqvia.com

Dear Mr. Sherbet,

This is to make a minor amendment to my prior delegation to John Chevedden and James McRitchie re my shareholder proposal, **Transition to Elect Directors by Majority Vote**, which I emailed to you October 24.

This letter confirms that I am delegating John Chevedden to act as my agent regarding this Rule 14a-8 proposal, including negotiations and presentation at the forthcoming shareholder meeting. I reserve to myself approval and submission of any modifications to the proposal. Please direct all future communications regarding my rule 14a-8 proposal to John Chevedden PII
 to facilitate prompt communication. James McRitchie PII is assigned as a backup to Mr. Chevedden.

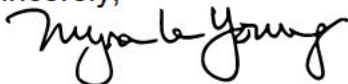
Thank you for acknowledging receipt of the proposal in your letter of October 29. See the attached letter evidencing ownership.

With regard to the "one-proposal rule," James McRitchie emailed my written submission directly to you. Mr. Chevedden took no role in submitting the proposal.

Although the rule limits each person from submitting more than one proposal for a given meeting, it does not prohibit delegating duties other than submission to an individual who has submitted their own proposal at the same meeting.

I remain open to negotiating withdrawal if the Board implements the proposal.

Sincerely,



Myra K. Young

November 4, 2021

Date

Attachment: Broker Letter

From: John Chevedden [REDACTED] PII
Date: November 8, 2021 at 10:16:05 PM EST
To: "Sherbet, Eric" <esherbet@us.imshealth.com>
Cc: James McRitchie [REDACTED] PII
Subject: (IQV)

Mr. Sherbet,

I do not now represent a rule 14a-8 proposal for the 2022 IQV AGM by Ms. Myra K. Young.

I continue to represent Ms. Myra K. Young at companies where I do not submit a proposal on my behalf.

John Chevedden

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Corporate Governance

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

VIA EMAIL: shareholderproposals@sec.gov
Office of Chief Counsel
Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

November 19, 2021

Re: IQVIA Holdings Company

To Whom It May Concern:

This letter is in response to an October 31, 2020, letter by Lyuba Goltser of Weil, Gotshal & Manges LLP, acting as an agent of IQVIA Holdings Company (the "Company").

Ms. Goltser makes several false and unsupported assertions regarding Myra Young's shareholder proposal ("Proposal"), which I address below in the order they are raised.

Background: Relationship Between Proponents

Ms. Goltser makes the following boldface assertion without citing any evidence. "The Proponent and John Chevedden share the same email address and website."

The proponent is Myra K. Young. She has no website. John Chevedden also has no website, as far as we know. James McRitchie, the husband of Myra K. Young, has a website at CorpGov.net. Myra K. Young and John Chevedden do not share an email address. James McRitchie and John Chevedden do not share an email address.

Analysis: False Assertions Relative to Rule 14a-8(c)

Ms. Goltser writes:

Rule 14a-8(c) under the Exchange Act provides that "each person may *submit* no more than one proposal, directly or indirectly, to a company for a particular shareholders' meeting." (*My emphasis*)

In the 2020 Release, the Commission explained the significance of the amendment as follows:

"Under the new rule, a shareholder-proponent will not be permitted to *submit* one proposal in his or her own name and simultaneously serve as a representative to *submit* a different proposal on another shareholder's behalf for consideration at the same meeting. [...]. Using the rule in this way undermines the one-proposal

limit. The amended rule text will more effectively apply the one-proposal limit to shareholders and representatives of shareholders." (*My emphasis*)

In the case in question, Mr. Chevedden *submitted* a proposal to Elect Each Director Annually directly to the Company. Ms. Young subsequently *submitted* a proposal directly to the Company seeking to Transition to Elect Directors by Majority Vote.

Ms. Goltser infers a rule violation. However, neither Mr. Chevedden nor Ms. Young *submitted* more than one proposal directly or indirectly to the Company. The rule is very specific to the word "submit." Further, the rule is clear that it does not prohibit agents from representing proponents in activities other than the qualifications around submissions. For example, the rule includes the following:

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.

Ms. Goltser reminds us that in adopting the "one-proposal" rule in 1976, the Commission noted the "possibility that some proponents may attempt to evade the new limitations through various maneuvers, such as having other persons whose securities they control submit two proposals each in their own names." This historical fact is irrelevant since neither Mr. Chevedden nor Ms. Young has control over the securities of the other.

Ms. Goltser goes on to note the following:

The Staff of the Commission has interpreted Rule 14a-8(c) to permit exclusion of all of a group of multiple proposals submitted by related parties when circumstances show that the nominal proponents are "acting on behalf of, under the control of, or alter ego of the [proponent]."

Ms. Young is acting on her own behalf and is not under the control of anyone else with regard to the proposal in question. Ms. Young is not a subject matter expert on environmental, social, or corporate governance issues. Therefore, she often works with others, such as her husband James McRitchie and/or John Chevedden, on shareholder proposals. She is often associated with the "Chevedden Group" but is also associated with As You Sow, the Interfaith Center on Corporate Responsibility (ICCR), the Center for Political Accountability and others. Ms. Goltser insinuates but presents no evidence that Ms. Young not acting on her own behalf or is under the control of Mr. Chevedden.

Ms. Goltser is overreaching in her allegation of guilt by association, implying that association plus representation after filing equals submission of proposals by associates. For example, James McRitchie is a member of the Interfaith Center on Corporate Responsibility (ICCR). Extending Ms. Goltser's logic of guilt by association, if Mr. McRitchie files a proposal at a company, his submission would prevent the other 300 members of ICCR from filing any proposals at the same company because the "ICCR Group" is, by Ms. Goltser's interpretation, limited to one proposal submission per company. Her twisted "logic" is a figment of her own imagination, entirely absent from the actual rule.

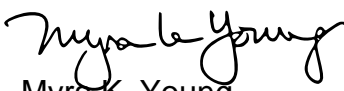
Conclusion

In permitting the exclusion of proposals, Rule 14a-8(g) imposes the burden of proof on companies. Companies seeking to establish the availability of exclusion under Rule 14a-8, therefore, have the burden of showing ineligibility. As argued above, the Company has failed to meet that burden. Accordingly, staff must deny the no-action request.

We would be pleased to respond to Staff questions or negotiate with IQVIA Holdings Company on mutually agreeable terms for withdrawing the Proposal. Out of 22 proposals we filed on this topic for the 2021 season, we withdrew a majority because boards agreed to implement them before printing their proxy materials. In the five cases that went to a vote, we won an average vote in favor of 76%. You can reach James McRitchie by e-mailing [REDACTED] ^{PII}.

Sincerely,


James McRitchie
Shareholder Advocate


Myra K. Young

cc: Eric Sherbet, eric.sherbet@iqvia.com

Lyuba Goltser, lyuba.goltser@weil.com

John Chevedden, [REDACTED] ^{PII}