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

DIVISION OF
CORPORATION FINANCE

April 2, 2025

Julia Lapitskaya
Gibson, Dunn & Crutcher LLP

Re: GE HealthCare Technologies Inc. (the "Company")
Incoming letter dated January 20, 2025

Dear Julia Lapitskaya:

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

The Proposal requests the board adopt a policy that the Company seek shareholder approval of senior managers' new or renewed pay packages that provide for golden parachute payments with an estimated value exceeding 2.99 times the sum of the executive's base salary plus target short-term bonus.

We are unable to concur in your view that the Company may exclude the Proposal under Rule 14a-8(i)(4). We are unable to conclude that the Proposal relates to the redress of a personal claim or grievance against the Company. We are also unable to conclude that the Proposal is designed to result in a benefit to the Proponent, or to further a personal interest, which is not shared by the other shareholders at large.

We are unable to concur in your view that the Company may exclude the Proposal under Rule 14a-8(i)(7). In our view, the Proposal does not seek to micromanage 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/2024-2025-shareholder-proposals-no-action.

Sincerely,

Rule 14a-8 Review Team

cc: Martin Harangozo

GIBSON DUNN

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January 20, 2025

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

Re: *GE HealthCare Technologies Inc.*
Stockholder Proposal of Martin Harangozo
Securities Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

This letter is to inform you that our client, GE HealthCare Technologies Inc. ("GE HealthCare" or the "Company"), intends to omit from its proxy statement and form of proxy for its 2025 Annual Meeting of Stockholders (collectively, the "2025 Proxy Materials") a stockholder proposal (the "Proposal") and statement in support thereof (the "Supporting Statement") received from Martin Harangozo (the "Proponent").

Pursuant to Rule 14a-8(j), we have:

- filed this letter with the Securities and Exchange Commission (the "Commission") no later than eighty (80) calendar days before the Company intends to file its definitive 2025 Proxy Materials with the Commission; and

- concurrently sent a copy of this correspondence to the Proponent.

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) ("SLB 14D") provide that stockholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or the staff of the Division of Corporation Finance (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 the Proposal, a copy of such correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

THE PROPOSAL

The Proposal states, in relevant part:

> Shareholders request that the Board adopt a policy to seek shareholder approval of senior managers' new or renewed pay package that provides for golden parachute payments with an estimated value exceeding 2.99 times the sum of the executive's base salary plus target short-term bonus. This proposal only applies to Named Executive Officers.
>
> Golden parachute payments include cash, equity or other compensation that is paid out or vests due to a senior executive's termination for any reason. Payments include those provided under employment agreements, severance plans, and change-in-control clauses in long-term equity plans, but not life insurance, pension benefits, or deferred compensation earned and vested prior to termination. "Estimated total value" includes: lump-sum payments; payments offsetting tax liabilities; perquisites or benefits not vested under a plan generally available to management employees; post-employment consulting fees or office expense; and equity awards if vesting is accelerated, or a performance condition waived, due to termination. The Board shall retain the option to seek shareholder approval at an annual meeting after material terms are agreed upon.

A copy of the Proposal and the Supporting Statement is attached to this letter as Exhibit A.

BASES FOR EXCLUSION

For the reasons discussed below, the Proposal properly may be excluded from the 2025 Proxy Materials pursuant to:

- Rule 14a-8(i)(4) because the Proposal relates to the redress of a personal grievance and is designed to benefit the Proponent in a manner that is not in the common interest of the Company's stockholders; and
- Rule 14a-8(i)(7) because the Proposal impermissibly seeks to micromanage the Company.

ANALYSIS

I. The Proposal May Be Excluded Under Rule 14a-8(i)(4) Because The Proposal Relates To The Redress Of A Personal Grievance And Is Designed To Benefit The Proponent In A Manner That Is Not In The Common Interest Of The Company's Stockholders.

1. *Background On The Personal Claim Or Grievance Standard And Proponent's History With General Electric*.

The Proposal is yet another chapter in a long-running annual attempt by the Proponent to misuse the Commission's stockholder proposal rules by leveraging the Company's annual meeting of stockholders as a platform to reassert and advance his personal grievance against General Electric Company ("General Electric"),[1] from which the Company was spun-off in 2023 (the "Spin-Off"). This year, in an attempt to circumvent the intent and purpose of Rule 14a-8, the Proponent has embraced another stockholder's facially neutral proposal, although the circumstances of the Company's relationship to General Electric and the Proponent's history with General Electric and the Company demonstrate the Proponent's intent to utilize the Commission's rules to redress a personal claim or grievance against General Electric and to benefit the Proponent's personal interest, which is not shared by other stockholders at large.

We note that the Proponent became a stockholder of the Company exclusively by virtue of the Spin-Off, pursuant to which General Electric distributed approximately 80.1% of the shares of common stock of the Company to holders of General Electric on January 3, 2023. Although the Company has operated as an independent company since the Spin-Off, the Proponent clearly views the Company as an extension of General Electric and intends to use the Company's stockholder proposal process as an opportunity to air his grievances against General Electric. This intent was clearly demonstrated by the Proponent's submission of a stockholder proposal for inclusion in the Company's 2024 Annual Meeting of Stockholders. As discussed in *GE HealthCare Technologies Inc.* (avail. Mar. 22, 2024), the Proponent addressed his proposal to "General Electric," not the Company, and only directed the Company to replace one reference to "General Electric" with "GE Healthcare Technologies Inc." in response to the Company identifying this issue to the Proponent. *See* Exhibit B. However, the supporting statement clearly demonstrated the Proponent's intent to discuss matters relating to General Electric, not the Company. The supporting statement primarily consisted of disjointed and inflammatory statements addressing General Electric, including allegations against former General Electric executives, managers, and their family members. These allegations were accompanied by photos of the General Electric individuals referenced in the supporting statement.

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[1] Upon completion of the spin-off of GE Vernova Inc. on April 2, 2024, General Electric began operating as GE Aerospace. For purposes of this no-action request, "General Electric" also refers to GE Aerospace, where applicable.

The Proponent views the Company as an extension of General Electric and not as an independent company and therefore the Proponent's personal history and grievances against General Electric are being imputed to the Company. The Proponents personal history and grievances against General Electric are summarized in *General Electric Co.* (avail. Feb. 14, 2020; *recon. denied* Feb. 28, 2020) ("*General Electric 2020*"), which explains that the Proponent was hired by General Electric in 1990, separated from General Electric in 2011, and subsequently filed a claim against General Electric under General Electric's alternative dispute resolution process, asserting various allegations related to his employment with General Electric, and seeking monetary and other relief. *General Electric 2020* further explains that, commencing in 2012, General Electric received shareholder proposals every year from the Proponent and some variation of four other individuals. Since 2020, General Electric has continued to receive shareholder proposals from the Proponent annually. While some of the shareholder proposals from the Proponent have been facially neutral, several proposals have more explicitly raised claims relating to alleged inappropriate actions by then-management personnel and asserted the Proponent's perspective on such matters. The facts surrounding these submissions make clear that the Proponent has coordinated proposal submissions to General Electric in a manner designed to harangue General Electric, vindicate the Proponent's perspective, and provide the Proponent a continual platform to redress his personal grievance by speaking at General Electric's annual shareholder meetings. For example:

- As recently as General Electric's 2023 Annual Meeting of Shareholders, when General Electric included the Proponent's facially neutral proposal to sell General Electric in its 2023 proxy statement, the Proponent used his opportunity during the meeting to discuss his personal history with General Electric and air his longstanding grievances against the Company, including allegations of improper dealings in stock options and stock by General Electric's former chief executive officer and the retirement of General Electric's former chief executive officer, noting "[s]ome shareholders believe that Welch's right hand man Jeff Immelt helped squeeze and squeeze, GE fattening the stock option opportunities, Immelt knew that squeezed company will collapse and sold millions in options before being selected as CEO. Welch was impressed that Immelt quite naturally parachuted out."

- At General Electric's 2022 Annual Meeting of Shareholders, the Proponent submitted a proposal requesting the cessation of all executive stock option and bonus programs. However, when given the chance to speak on his proposal, the Proponent instead used his time to discuss his personal history with General Electric, airing his longstanding grievances against General Electric and criticizing General Electric's executive compensation structure (*e.g.*, alleging that "GE printed in the published proxy statement of 2013 that [sic] paid fines to the SEC for cooking the books," that "Jeffrey Immelt laughed at me," and that "[t]he current pay structure incentivized a few leaders at the top to manipulate the stock price to make them rich, collapsing the company.")

- At the 2021 Annual Meeting of Shareholders, where the Proponent submitted a proposal requesting that there be two candidates for each board directorship, the Proponent abused the opportunity to advocate for his proposal, and instead alleged a claim of inappropriate accounting and derided former management (*e.g.*, alleging that his former supervisor "retaliated against those that questioned his accounting" and "lied under oath").

Copies of the relevant portions of the publicly available transcripts from General Electric's 2023, 2022 and 2021 Annual Meetings of Shareholders are attached as Exhibit C.

As demonstrated by *GE HealthCare Technologies Inc.*, and the other precedent discussed above, the Proponent has a demonstrated record of abusing the stockholder proposal process to gain a public platform to assert his personal grievances against General Electric. While this year's Proposal is facially neutral, we note that during the Company's discussion with the Proponent regarding the Proposal, the Proponent once again raised a personal grievance related to his past employment and termination with General Electric and that the Proponent titled the document used to submit the Proposal to the Company as "GeneralElectricParachuteProposal 01-16-2024". Thus, the Proponent's submission of this year's Proposal simply represents the latest in a series of actions that the Proponent has taken in his decade-long crusade against General Electric—and now the Company. Accordingly, the Proposal is properly excludable under Rule 14a-8(i)(4).

2. *The Proposal May Be Excluded Under Rule 14a-8(i)(4) Because It Seeks To Redress A Personal Grievance And Is Designed To Benefit The Proponent In A Manner That Is Not In The Common Interest Of Stockholders*.

Rule 14a-8(i)(4) permits the exclusion of stockholder proposals that are (i) related to the redress of a personal claim or grievance against a company or any other person, or (ii) designed to result in a benefit to a proponent or to further a personal interest of a proponent, which other stockholders at large do not share. The Commission has stated that Rule 14a-8(i)(4) is designed to "insure that the security holder proposal process [is] not abused by proponents attempting to achieve personal ends that are not necessarily in the common interest of the issuer's shareholders generally." Exchange Act Release No. 20091 (Aug. 16, 1983). In addition, the Commission has stated, in discussing the predecessor of Rule 14a-8(i)(4) (Rule 14a-8(c)(4)), that Rule 14a-8 "is not intended to provide a means for a person to air or remedy some personal claim or grievance or to further some personal interest. Such use of the security holder proposal procedures is an abuse of the security holder proposal process . . . ." Exchange Act Release No. 19135 (Oct. 14, 1982) (1982 Release). Moreover, the Commission has noted that "[t]he cost and time involved in dealing with" a shareholder proposal involving a personal grievance or furthering a personal interest not shared by other shareholders is "a disservice to the interests of the issuer and its security holders at large." *Id*. Thus, Rule 14a-8(i)(4) provides a means to exclude stockholder proposals the purpose of which is to "air or remedy" a personal grievance or advance some personal interest.

The Commission also has confirmed that this basis for exclusion applies even to proposals phrased in terms that "might relate to matters which may be of general interest to all security holders." Exchange Act Release No. 19135 (Oct. 14, 1982). In this regard, the Commission noted that for a while the Staff would require "the issuer [to] show a direct relationship between the subject matter of a proposal and the proponent's personal claim or grievance," but that "proponents and their counsel began to draft proposals in broad terms so that they might be of general interest to all security holders." As a result, "a proposal, despite its being drafted in such a way that it might relate to matters which may be of general interest to all security holders, properly may be excluded under paragraph [(i)](4), if it is clear from the facts presented by the issuer that the proponent is using the proposal as a tactic designed to redress a personal grievance or further a personal interest." Notably, in 1997, the Commission proposed to modify the administration of the personal grievance exclusion, under which the Staff would concur in exclusion "only if the proposal (including any supporting statement) on its face relates to a personal grievance or special interest." *See* Exchange Act Release No. 39093 (Sept. 18, 1997). However, in light of stockholders' opposition to the proposal, in 1998, the Commission determined not to revise the exclusion, and stated, "We have therefore decided not to implement the proposal, and will continue to administer the rule consistently with our current practice of making case-by-case determinations on whether the rule permits exclusion of particular proposals."

Notably, the Staff has previously concurred that a facially neutral proposal submitted by the Proponent to General Electric could be excluded pursuant to Rule 14a-8(i)(4) due to the Proponent's history of confrontation with General Electric and record of submitting proposals to advance a personal claim or grievance. In *General Electric Co.* (avail. Mar. 4, 2024) ("*General Electric 2024*") the Staff concurred with the exclusion of a proposal from the Proponent recommending that senior executives be required to hold any shares they receive in connection with the exercise of stock options for the life of the executive. General Electric argued that the Proponent's history with General Electric, and the proposal's focus on General Electric's prior executive leaders and their equity compensation, a subject which the Proponent had long harangued General Electric about publicly at various annual meetings, demonstrated the Proponent's personal grievance against General Electric. Likewise, the Staff has concurred that facially neutral proposals submitted by other proponents can be excluded pursuant to Rule 14a-8(i)(4) if the proponent has a demonstrated history of confrontation with the company or a record of abusing the stockholder proposal process to advance a personal grievance or claim. For example, in *MGM Mirage* (avail. Mar. 19, 2001), the Staff concurred with the exclusion of a proposal that would require the company to adopt a written policy regarding political contributions and furnish a list of any of its political contributions submitted on behalf of a proponent who had filed a number of lawsuits against the company based on the company's decisions to deny the proponent credit at the company's casino and, subsequently, to bar the proponent from the company's casinos, among other things. The company argued that the proponent was using the proposal to further his personal agenda, none of which was referenced in the proposal or supporting statement. *See also State Street Corp.* (avail. Jan. 5, 2007) (concurring with the exclusion of a proposal with a facially neutral resolution that the company

separate the positions of chairman and CEO and provide for an independent chairman when brought by a former employee after that employee was ejected from the company's previous annual meeting for disruptive conduct and engaged in a lengthy campaign of public harassment against the company and its CEO); *Pfizer, Inc.* (avail. Jan. 31, 1995) (concurring with the exclusion of a proposal related to CEO compensation saying, "the staff has particularly noted that the proposal, while drafted to address other considerations, appears to involve one in a series of steps relating to the longstanding grievance against the [c]ompany by the proponent," where the proposal was submitted by a former employee who contested the circumstances of his retirement, claiming that he had been forced to retire as a result of illegal age discrimination).

On numerous occasions, the Staff has also concurred with the exclusion of a proposal that has a facially neutral resolution, but where facts demonstrate that the proposal's true intent is to further a personal interest or redress a personal claim or grievance, such as when the subject matter of the proposal relates to the proponent's personal claim or grievance. For example, in *Sempra Energy* (avail. Mar. 15, 2022), the Staff concurred with the exclusion of a facially neutral proposal to create a committee to oversee the company's response to human rights developments, where the proponent had previously alleged that the company's public accounting firm was enforcing policies against the proponent's father that violated international principles of human rights. *See also American Express Co. (Lindner)* (avail. Jan. 13, 2011) (concurring with the exclusion of a proposal to amend an employee code of conduct to include mandatory penalties for noncompliance when brought by a former employee who previously sued the company on several occasions for engaging in actions prohibited by the employee code of conduct); *International Business Machines Corp. (Ludington)* (avail. Jan. 31, 1994) (concurring with the exclusion of a proposal requesting a list of all groups and parties that receive corporate donations in excess of a specified amount, including "details and names pertinent to the gift," where the company pointed to the proponent's prior communications with the company over the past year trying to stop corporate donations to charities that the proponent believed supported illegal immigration, including a request that the company provide the names of individuals at the charities that the company had communicated with, and argued that the proposal was thus an attempt to gain information on the charities, harass them, and stop donations to them).

General Electric 2024 and the other foregoing precedent, as well as the Commission's statements in the 1982 Release (which the Staff recently confirmed that it continues to abide by),[2] demonstrate that Rule 14a-8(i)(4) contemplates looking beyond the four corners of a proposal for purposes of identifying the personal grievance to which the submission of the proposal relates, particularly in instances where the subject matter of a facially neutral proposal relates to the proponent's personal grievance or where the proponent has a history of confrontation with the company or abuse of the stockholder proposal process. Exactly as described in the 1982 Release, the Proponent has drafted the Proposal in neutral terms so that

[2] *See* Staff Legal Bulletin 14L (Nov. 3, 2021).

it might be of general interest to all security holders, in an effort to circumvent the Rule 14a-8(i)(4) standard. Nevertheless, it is clear from the facts surrounding the submission of the Proposal, including that the Company is a progeny of General Electric and the Proponent's extensive history with General Electric, that the Proponent is attempting to use the stockholder proposal process as a tactic to assert his personal grievance against General Electric. This is further supported by the fact that the subject matter of the Proposal and Supporting Statement is focused on severance arrangements for executive officers, an important component of the Company's executive compensation structure and a topic of consistent criticism by the Proponent that relates to his historical grievances with General Electric's prior leadership, the Proponent's extensive combative history with General Electric, and his clear treatment of the Company as an extension of General Electric, as demonstrated by his statements in *GE HealthCare Technologies Inc.*

We note that this Proposal is not the first time that the Proponent has submitted a stockholder proposal at other companies in order to seek redress of the Proponent's personal grievance against General Electric and former General Electric management. *See, e.g.*, *The Home Depot, Inc.* (avail. Mar. 9, 2023) (concurring with the exclusion of a proposal requesting Home Depot adopt cumulative voting in the election of directors where the supporting statements criticized General Electric management and General Electric, where the Proponent failed to provide the requisite proof of continuous share ownership); *Walmart Inc.* (avail. Mar. 28, 2019, recon. granted Apr. 4, 2019) ("*Walmart 2019*") (concurring with the exclusion of images under Rule 14a-8(i)(3) in a proposal requesting Walmart Inc. adopt cumulative voting in the election of directors where the supporting statements both criticized the Proponent's former General Electric supervisor and referenced alleged retaliation against employees); *Walmart Inc.* (avail. Mar. 8, 2018) (concurring with the exclusion of a proposal as dealing with matters relating to the company's ordinary business operations, where the proposal requested a report on Walmart Inc.'s supplier requirements and the supporting statements both criticized the Proponent's former General Electric supervisor and referenced General Electric terminating an engineer's employment). This sort of ongoing gamesmanship, targeting other companies and deploying neutral language in proposals to eschew exclusion under Rule 14a-8(i)(4), does not serve the goals of the stockholder proposal process and is instead an abuse of the Commission's rules that should not be condoned.

In keeping with the well-established precedent, the Proposal is properly excludable under Rule 14a-8(i)(4) because "it is clear from the facts presented by the issuer that the proponent is using the proposal as a tactic designed to redress a personal grievance or further a personal interest." The Proposal was clearly submitted to achieve the Proponent's personal ends, which are not in the common interest of the Company's stockholders and relate to General Electric, an entirely separate and independent company. Requiring the Company to include this Proposal in its 2025 Proxy Materials would allow the Proponent to continue to subvert and abuse the Rule 14a-8 process by advancing his personal interests, which are not in the common interest of the Company's stockholders.

II. The Proposal May Be Excluded Under Rule 14a-8(i)(7) Because The Proposal Seeks To Micromanage The Company.

1. *Background on the Ordinary Business Standard*.

Rule 14a-8(i)(7) permits a company to omit from its proxy materials a stockholder proposal that relates to the company's "ordinary business" operations. According to the Commission's release accompanying the 1998 amendments to Rule 14a-8, the term "ordinary business" "refers to matters that are not necessarily 'ordinary' in the common meaning of the word," but instead the term "is rooted in the corporate law concept providing management with flexibility in directing certain core matters involving the company's business and operations." *See* Exchange Act Release No. 40018 (May 21, 1998) (the "1998 Release").

In the 1998 Release, the Commission stated that the underlying policy 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," and identified two central considerations that underlie this policy. As relevant here, one of those considerations is "the degree to which the proposal seeks to 'micro-manage' the company by probing too deeply into matters of a complex nature upon which stockholders, as a group, would not be in a position to make an informed judgment." *Id.* (citing Exchange Act Release No. 12999 (Nov. 22, 1976)). The 1998 Release further states that "[t]his consideration may come into play in a number of circumstances, such as where the proposal involves intricate detail, or seeks to impose specific time-frames or methods for implementing complex policies."

In Staff Legal Bulletin No. 14L (Nov. 3, 2021) ("SLB 14L"), the Staff clarified that not all "proposals seeking detail or seeking to promote timeframes" constitute micromanagement, and that going forward the Staff would "focus on the level of granularity sought in the proposal and whether and to what extent it inappropriately limits discretion of the board or management." To that end, the Staff stated that this "approach is consistent with the Commission's views on the ordinary business exclusion, *which is designed to preserve management's discretion on ordinary business matters* but not prevent shareholders from providing high-level direction on large strategic corporate matters" (emphasis added). SLB 14L.

2. *The Proposal May Be Excluded Under Rule 14a-8(i)(7) Because It Seeks To Micromanage The Company*.

The Proposal seeks to micromanage a complex aspect of the Company's executive compensation program, which the Company's Board of Directors (the "Board") already has carefully designed in the context of its broader compensation philosophy. By seeking the adoption of a policy requiring a stockholder vote on a specific component of the Company's executive compensation program after a certain threshold is reached, while prescribing detailed requirements for what must be included and must be excluded in calculating whether the

threshold is reached, the Proposal attempts to impose a specific method for designing an important component of executive compensation benefits with a level of granularity that inappropriately limits the Board's discretion.

The Proposal is focused on dictating certain technical aspects of how the Company approaches severance benefits in different contexts. Generally, the Board has determined to calculate severance benefits for executives under its Executive Severance Plan (as defined below), which provides for different severance benefits depending on the scenarios surrounding the termination, whereas the Proposal seeks to apply a strict threshold "to a senior executive's termination *for any reason*" (emphasis added). Moreover, because the Board already has adopted a stockholder approval policy on cash severance benefits that addresses the same issues as those addressed by the policy requested by the Proposal, the Proposal would require the Company's stockholders to second-guess certain technical aspects of the existing policy. Thus, the Proposal inappropriately limits the discretion of the Board in determining executive compensation benefits, going beyond "seeking detail or seeking to promote a timeframe." SLB 14L. Instead, the Proposal imposes a strict limit on the amount of severance benefits that may be offered to senior managers, and a formula for determining that amount with very specific defined terms, going well beyond providing "high level direction" for the Board to consider and disregarding the complex process of negotiating, designing and implementing executive compensation benefits.

For example, the Proposal applies broadly "to a senior executive's termination *for any reason*" (emphasis added), and thus would cover situations such as death or disability, as well as retirement or termination in connection with restructurings and spin-offs, layoffs, or business acquisitions or dispositions. The Proposal also appears to include payments made in settlement of wrongful termination claims as severance, without taking into account any value received by the Company in making such settlements, such as the value of an associated release from the executive.

In sum, the Proposal seeks to tightly circumscribe the Board's discretion across this range of possible scenarios by establishing a severance formula and exhaustively defining what must be included in the calculation of such payments under the formula, as set forth in the table below:

Compensation Provided	Impact on Golden Parachute Calculation
Cash	Included
Deferred compensation	Sometimes Excluded
Equity – accelerated vesting	Included
Equity – waiver of performance conditions	Included
Equity – other benefits	Excluded
Life insurance	Excluded
Lump-sum payments	Included
Pension benefits	Excluded

Perquisites or benefits not vested under a plan generally available to management	Included
Perquisites or benefits vested under a plan generally available to management	Excluded
Post-employment consulting fees	Included
Post-employment office expenses	Included
Tax-offsetting payments	Included
Other compensation	Included

The definition of "severance or termination benefits" specified in the Proposal, as summarized by the foregoing table, is not a definition that could be considered part of a well-established national or international framework, as companies have adopted myriad approaches to defining severance benefits. As further demonstration of the complexity of this topic, certain laws or regulations impose their own definitions of what constitutes severance benefits. For example, under U.S. Federal tax laws, certain portions of a settlement payment made to a former executive who claimed wrongful termination would be treated as severance for tax purposes, but other parts of any such settlement would not be considered compensation at all.

Furthermore, the Company has significantly addressed this complex topic through its existing policies and practices that already limit severance compensation but in a different manner. In this regard, the Company maintains a stockholder approval policy on cash severance benefits (the "Severance Policy"),[3] which provides that the Company will seek stockholder approval in connection with the establishment of any new or amendment of any existing pay package "that provides for Cash Severance Benefits exceeding 2.99 times the sum of the executive's base salary plus target short-term bonus." The Company also maintains an executive severance plan, which became effective in April 2023 (the "Executive Severance Plan").[4] The Executive Severance Plan applies to senior executives of the Company who experience a qualifying termination and provides for a lump sum cash severance payment equal to the sum of base salary and target annual bonus multiplied by 2.0 for the CEO and by 1.0 for other participating executives. In addition, benefits continuation and outplacement services would be provided for 24 months for the CEO and 12 months for other participating executives. In the event of a qualifying termination within 24 months after a change in control, the Executive Severance Plan provides for a lump sum cash severance benefit to the CEO equal to 36 months of base salary plus 2.99 times the CEO's target annual bonus and, for other participating executives, 24 months of base salary plus 2.0 times target annual bonus. In addition, benefits continuation and outplacement services are provided for 36 months for the CEO and for 24 months for all other participants.

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[3] Available at *https://investor.gehealthcare.com/static-files/62569002-5a5a-4aac-a4d4-59932b437b9a.*

[4] Available at *https://www.sec.gov/Archives/edgar/data/1932393/000193239323000112/gehc2q202310qexhibit101.htm.*

The Severance Policy and the Executive Severance Plan provide a comprehensive but flexible framework for crafting executive severance benefits. Each was carefully designed by the Company to balance the many factors that must be considered when creating competitive compensation packages. Thus, the Proposal's imposition of a strict and prescriptive limit on the amount of severance benefits that may be offered to senior managers without obtaining stockholder approval, coupled with the highly detailed and specific method by which the value of severance benefits is to be determined, supplants the Board's discretion to determine both the appropriate executive severance benefits and the appropriate conditions for seeking stockholder approval. By imposing a specific method to address the complex issue of executive compensation design and administration, the Proposal would, in the words of SLB 14L, "inappropriately limit[] discretion of the board or management" and is properly excludable under Rule 14a-8(i)(7) because it seeks to micromanage the Company.

The Staff has concurred with the exclusion of proposals that, similar to the Proposal, seek to supplant the Board's discretion on a matter of executive compensation based on micromanagement under Rule 14a-8(i)(7). For example, in *AT&T Inc. (Gaglione)* (avail. Mar. 15, 2023), the Staff concurred with the exclusion of a proposal requesting the board adopt a policy of obtaining stockholder approval for any future agreements and corporate policies that could oblige the company to make payments or awards following the death of a senior executive in the form of unearned salary or bonuses, accelerated vesting or the continuation in force of unvested equity grants, perquisites or other payments made in lieu of compensation. There, the company argued that the proposal inappropriately limited the board's discretion in determining executive compensation benefits, going beyond "seeking detail or seeking to promote a timeframe" and instead imposed a singular method by which the company could approve payments or awards to certain executives in the event of their death. Although the proposal in *AT&T* did not include a threshold for seeking stockholder approval, the Proposal at issue seeks to implement a policy that in certain ways is both more prescriptive than that considered in *AT&T* (due to the Proposal's extensive and granular calculation of golden parachute payments) and broader in scope (as it is not limited to the rare instance of an executive's termination due to death and instead applies to a "termination *for any reason*" (emphasis added)).

Exclusion of the Proposal also is consistent with a long line of precedent where the Staff has concurred that attempts to dictate precise terms of executive compensation arrangements seek to micromanage a company to an extent inconsistent with Rule 14a-8(i)(7). *See e.g., Rite Aid Corp.* (avail. Apr. 23, 2021, *recon. denied* May 10, 2021) (concurring with the exclusion of a proposal requesting that the board adopt a policy prohibiting equity compensation grants to senior executives when the company's common stock had a market price lower than the grant date market price of any prior equity compensation grants to such executives, where the company argued that the proposal both prescribed specific limitations on the ability of its compensation committee "to make business judgments, without any flexibility or discretion," and restricted it from "making any equity compensation grants to senior executives in certain instances without regard to circumstances and the committee's business judgment"); *Gilead Sciences, Inc.* (avail. Dec. 23, 2020) (concurring with the exclusion of a proposal recommending

that the company reduce its named executive officer pay ratios each year until they reached 20 to 1, where the company argued the prescriptive terms of the proposal would unduly limit the ability of management and the board to manage complex matters with a level of flexibility necessary to fulfill fiduciary duties to stockholders); *Comcast Corp.* (avail. Apr. 1, 2020) (concurring with the exclusion of a proposal reducing a company's CEO pay ratio by 25-50%); *JPMorgan Chase & Co.* (avail. Mar. 22, 2019) (concurring with the exclusion of a proposal requesting that the board adopt a policy prohibiting the vesting of equity-based awards for senior executives who voluntarily resigned to enter government service); *AbbVie Inc.* (avail. Feb. 15, 2019) (concurring with the exclusion of a proposal requesting a policy to prohibit financial performance metric adjustments to exclude legal or compliance costs for the purposes of determining senior executive incentive compensation, noting that the proposal "would prohibit any adjustment of the broad categories of expenses covered by the [p]roposal without regard to specific circumstances or the possibility of reasonable exceptions").

We acknowledge that the Staff was unable to concur with the exclusion under Rule 14a-8(i)(7) of a proposal requesting that a company adopt an executive severance benefits stockholder approval policy similar to the one set forth in the Proposal. *See FedEx Corp.* (avail. Aug. 2, 2021). There, the Staff concluded that the proposal did not "probe too deeply into matters of a complex nature upon which stockholders, as a group, would not be in a position to make an informed judgment." While the Proposal similarly relates to compensation available only to senior executives and seeks to prohibit certain payments above a specified threshold without obtaining stockholder approval, the stockholders in *FedEx* were not asked to adopt a proposal that would revise and supplant the company's existing policies, because the company had not adopted policies analogous to the Company's detailed Severance Policy and Executive Severance Plan. Here, however, the Proposal is essentially asking the Company's stockholders to critique the Company's policies, particularly with respect to certain aspects of the Severance Policy. The Severance Policy and the policy requested by the Proposal contain the same basic features, both providing for:

- stockholder approval of severance benefits to an overlapping group of officers (the Company's named executive officers),
- at the same threshold level (2.99 times the sum of base salary and bonus), and
- excluding certain types of compensation (life insurance, certain deferred compensation, perquisites or benefits vested under a generally available Company plan, and accrued salary and bonus, health, or welfare benefits).

The terms of the Company's Severance Policy and the policy requested by the Proposal differ only with respect to (1) the types of compensation included or excluded from the definition of severance benefits (with the Severance Policy focusing on cash benefits), and (2) the scope of officers to which the policy would apply (with the Severance Policy applying a more expansive scope applying to all executive officers as defined under Rule 3b-7 of the Securities Exchange Act). Given the general alignment between the Proposal and the Company's Severance Policy, the Proposal is not focused on the broader objective noted in the Supporting Statement of

"align[ing] management pay with shareholder interests." Instead, the Proposal has the effect of asking our stockholders to question the Company's approach to several technical aspects of executive compensation that, unlike in *FedEx*, have already been comprehensively addressed by the Company, thereby putting our stockholders in the position of second-guessing decisions made by the Company with respect to the complex issue of designing competitive executive compensation programs.

Notably, the Staff recently concurred with the exclusion of proposals that sought to micromanage a company by changing or revising a company's existing policies on or approach to complex matters. For example, in *Chevron Corp. (As You Sow Foundation Fund)* (avail. Mar. 29, 2024), the Staff concurred with the exclusion of a proposal requesting that the company report on divestitures of assets with a material climate impact, including whether each asset purchaser disclosed its GHG emissions and had 1.5°C-aligned or other greenhouse gas reduction targets, where the company already provided extensive disclosures on the emissions impacts of its divestitures, and the proposal sought to micromanage the way the company addressed a complex matter by seeking to prescribe a different method of disclosure. Likewise, in *Tesla, Inc. (Stephen)* (avail. Mar. 27, 2024), the Staff concurred with the exclusion of a proposal requesting that the company "*redesign* vehicle tires to avoid pollution from harmful chemicals such as 6PPD-Q," noting that "[i]n our view, the [p]roposal seeks to micromanage the [c]ompany" (emphasis added). The company argued that the determination of how to engineer its products involved a wide array of complex business considerations, and that the management of the allocation and development of internal resources and products was complex and involved the consideration of many factors. *See also Amazon.com, Inc.* (avail. Apr. 7, 2023, *recon. denied* Apr. 20, 2023) (concurring with the exclusion of a proposal requesting that the company measure and disclose Scope 3 GHG emissions where the proposal sought to change which Scope 3 emissions the company reported). As in *Chevron*, *Tesla,* and *Amazon*, the Proposal seeks to change the manner in which the Company has already determined to address a complex, multifaceted issue by dictating a different and prescriptive standard for when the Company must seek stockholder approval of severance benefits.

Moreover, the Staff's position that proposals unduly limiting the discretion of the board or management are excludable under micromanagement is longstanding, regardless of whether the proposal raises important policy considerations. For example, in *Wendy's Co.* (avail. Mar. 2, 2017), the company received a proposal urging the board to join the Fair Food Program. The company argued that the selection of suppliers and management of supplier relationships was a complex process that stockholders were not in a position to make an informed judgment about and that the proposal sought to substitute management's existing practices and processes. The Staff concurred with exclusion of the proposal, noting the proposal sought "to micromanage 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." In *SeaWorld Entertainment, Inc.* (avail. Mar. 30, 2017, *recon. denied* Apr. 17, 2017), the Staff concurred with exclusion based on micromanagement where the company received a proposal which urged the board to retire the current resident orcas to seaside sanctuaries and replace the captive-orca exhibits

with innovative virtual and augmented reality or other types of non-animal experience. There, the company argued that its management and board invested significant time and effort in determining which experiences to offer, while also striving to generate an attractive return to company stockholders, and that plans for new exhibits and attractions are within the purview of management.

As discussed above, the Proposal interferes with the management-level discretion the Commission sought to preserve with the ordinary business exclusion, going well beyond providing "high level direction" for the Board to consider, and attempting instead to prescribe how, when and on what terms the Company may offer severance benefits to its named executive officers, and disregarding the detailed considerations required to negotiate, design and implement executive compensation benefits that are consistent with best practices and the interest of stockholders. As described above, the Proposal thus seeks to impose a specific method for designing a significant component of executive compensation benefits with a "level of granularity" that "inappropriately limits discretion of the board or management." As such, consistent with the 1998 Release, SLB 14L and the aforementioned precedent, the Proposal is properly excludable under Rule 14a-8(i)(7) because it seeks to micromanage the Company.

CONCLUSION

Based upon the foregoing analysis, the Company intends to exclude the Proposal from its 2025 Proxy Materials, and we respectfully request that the Staff concur that the Proposal may be excluded under 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. Correspondence regarding this letter should be sent to shareholderproposals@gibsondunn.com. If we can be of any further assistance in this matter, please do not hesitate to call me at (212) 351-2354.

Sincerely,

Julia Lapitskaya
Partner

Enclosures

cc: Jennie Balkas, GE HealthCare Technologies Inc.
Martin Harangozo

EXHIBIT A

Shareholders request that the Board adopt a policy to seek shareholder approval of senior managers' new or renewed pay package that provides for golden parachute payments with an estimated value exceeding 2.99 times the sum of the executive's base salary plus target short-term bonus. This proposal only applies to Named Executive Officers.

Golden parachute payments include cash, equity or other compensation that is paid out or vests due to a senior executive's termination for any reason. Payments include those provided under employment agreements, severance plans, and change-in-control clauses in long-term equity plans, but not life insurance, pension benefits, or deferred compensation earned and vested prior to termination. "Estimated total value" includes: lump-sum payments; payments offsetting tax liabilities; perquisites or benefits not vested under a plan generally available to management employees; post-employment consulting fees or office expense; and equity awards if vesting is accelerated, or a performance condition waived, due to termination. The Board shall retain the option to seek shareholder approval at an annual meeting after material terms are agreed upon. Generous performance-based pay can sometimes be justified but shareholder ratification of golden parachutes better aligns management pay with shareholder interests. This proposal is relevant even if there are current golden parachute limits. A limit on golden parachutes is like a speed limit. A speed limit by itself does not guarantee that the speed limit will never be exceeded. Like this proposal the rules associated with a speed limit provide consequences if the limit is exceeded. With this proposal the consequences are a non-binding shareholder vote is required for unreasonably high golden parachutes. This proposal places no limit on long-term equity pay or any other type pay. This proposal thus has no impact on the ability to attract executive talent or discourage the use of long-term equity pay because it places no limit on golden parachutes. It simply requires that extra-large golden parachutes be subject to a non-binding shareholder vote at a shareholder meeting already scheduled for other matters.

This proposal is relevant because there is not separate section for approving or rejecting golden parachutes. The topic of this proposal received and between 51% and 65% support at: FedEx Spirit AeroSystems Alaska Air Fiserv Please vote yes: Shareholder Opportunity to Vote on Excessive Golden Parachutes - Proposal 1

EXHIBIT B

From: Martin Harangozo <[redacted]>
Date: November 21, 2023 at 7:38:08 PM EST
To: "Lapitskaya, Julia" <JLapitskaya@gibsondunn.com>
Subject: GE Healthcare Technologies Inc. response to deficiency notice

[WARNING: External Email]

Julia,

1) The Deficiency notice sent by Gibson Dunn (Rob Kelley Associate Attorney) has been received on Nov 16, 7:58 PM.

2) The proposal is submitted according to Rule 14a-8, similar to proposals in prior GE proxies.

3) Please revise the first three words of the proposal from

"Recommended: General Electric"

to:

"Recommended: GE HealthCare Technologies Inc."

Additionally, Please revise the last paragraph of the proposal that reads:

"Still pondering, and or suspecting, and or believing this set of events, some shareholders encourage improved stock ownership requirements.

to:

"Pondering, suspecting, and or believing, some shareholders encourage improved stock ownership requirements."

4) Engagement Availability:

November 27, 3PM to 5 PM
November 28, 3PM to 5 PM

November 29, 3PM to 5 PM

November 30, 3PM to 5 PM

December 1, 3PM to 5 PM

December 4, 3PM to 5 PM
December 5, 3PM to 5 PM

[redacted]

5) Please find the proof of ownership statement from my record of holder and the relevant correspondence attached.

Kindest regards

Martin Harangozo

EXHIBIT C

January 22, 2025

Office of Chief Counsel

Division of Corporation Finance

Securities and Exchange Commission

100 F Street, NE

Washington, DC 20549

Re: GE HealthCare Technologies Inc.

Stockholder Proposal of Martin Harangozo

Securities Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

This letter is to inform you that Martin Harangozo (the "Proponent")

Finds that the, GE HealthCare Technologies Inc. ("GE HealthCare" or the "Company"),

must include in its proxy statement and form of proxy for its 2025 Annual Meeting of Shareholders (collectively, the "2025 Proxy Materials") a stockholder proposal (the "Proposal") and statement in support thereof (the "Supporting Statement") received from the Proponent.

THE PROPOSAL

The Proposal requests that the board seek shareholder approval of any senior manager's new or renewed pay package that provides for severance or termination payments with an estimated value exceeding 2.99 times the sum of the executive's base salary plus target short-term bonus.

BASES FOR INCLUSION For the reasons discussed below, the Proposal properly must be included in the 2025 Proxy Materials pursuant to: • Rule 14a-8(i)(4) because the Proposal does not relate to the redress of a personal grievance and is not designed to benefit the Proponent in a manner that is not in the common interest of the Company's shareholders; and • Rule 14a-8(i)(7) because the Proposal impermissibly does not seek to micromanage the Company

This proposal was on the proxy of Bank of America Corporation submitted by John Chevedden.

Bank of America requested to omit this proposal, the Honorable SEC agreed with Chevedden.

Chevedden is not an acquaintance of the Proponent, has no personal grievance against the Company, and has no agenda that benefits himself. As the Proponent believes the Proposal can benefit the Company, the Proponent finds that as in the case of Bank of America, the Company must include the Proposal in the Proxy statement.

The link to the website below and relevant text illuminate the Honorable SEC decision.

https://www.sec.gov/files/corpfin/no-action/14a-8/cheveddenbao030123-14a8.pdf

Ronald O. Mueller Gibson, Dunn & Crutcher LLP Re: Bank of America Corporation (the "Company") Incoming letter dated December 19, 2022 Dear Ronald O. Mueller: This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by John Chevedden for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. The Proposal requests that the board seek shareholder approval of any senior manager's new or renewed pay package that provides for severance or termination payments with an estimated value exceeding 2.99 times the sum of the executive's base salary plus target short-term bonus. We are unable to concur in your view that the Company may exclude the Proposal under Rule 14a-8(i)(10). Based on the information you have presented, it appears that the Company has not substantially implemented the Proposal. In this regard, we note that the Company's policy is limited to executive officers whose compensation is reported in an annual proxy statement. Copies of all of the correspondence on which this response is based will be made available on our website at https://www.sec.gov/corpfin/2022-2023-shareholderproposals-no-action. Sincerely, Rule 14a-8 Review Team cc: John Chevedden