



DIVISION OF
CORPORATION FINANCE

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

April 2, 2025

Chad Wiener
Tenet Healthcare Corporation

Re: Tenet Healthcare Corporation (the "Company")
Incoming letter dated January 17, 2025

Dear Chad Wiener:

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

The Proposal asks the board to commission a report on the feasibility of serving plant-based meals as the primary option for patients in all food service settings.

There appears to be some basis for your view that the Company may exclude the Proposal under Rule 14a-8(i)(7). In our view, the Proposal relates to the Company's ordinary business operations. Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on Rule 14a-8(i)(7).

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: Mark Kennedy
Physicians Committee for Responsible Medicine

January 17, 2025

VIA INTERNET SUBMISSION

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

Re: *Tenet Healthcare Corporation*
Shareholder Proposal of Physicians Committee for Responsible Medicine
Securities Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

This letter is to inform you that Tenet Healthcare Corporation (the “Company”) intends to omit from its proxy statement and form of proxy for its 2025 Annual Meeting of Shareholders (collectively, the “2025 Proxy Materials”) a shareholder proposal (the “Proposal”) and statement in support thereof (the “Supporting Statement”) submitted by Physicians Committee for Responsible Medicine (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 shareholder 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 that 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:

RESOLVED: Tenet Healthcare Corporation embraces “medical innovation” while “advancing healthcare delivery and shaping a business that is truly centered around patients and community need.” The American Medical Association and other medical professionals recognize that plant-based diets offer patients a variety of health benefits, including lower risks of cardiovascular disease, type 2 diabetes, obesity, certain cancers, and even severe COVID-19. We urge the board to fulfill its commitment to medical innovation by commissioning a report on the feasibility of serving plant-based meals as the primary option for patients in all food service settings. The report should also address the health risks of continuing to serve patients known carcinogens, such as processed meat.

A copy of the Proposal and the Supporting Statement, as well as related correspondence with 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 Proposal may be excluded from the 2025 Proxy Materials pursuant to Rule 14a-8(i)(7) because the Proposal deals with matters relating to the Company’s ordinary business operations.

ANALYSIS

The Proposal May Be Excluded Pursuant To Rule 14a-8(i)(7) Because It Involves Matters Related To The Company’s Ordinary Business Operations.

A. Background.

Rule 14a-8(i)(7) permits a company to omit from its proxy materials a shareholder 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 [of] providing management with flexibility in directing certain core matters involving the company’s business and operations.” 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 these considerations was that “[c]ertain tasks are so fundamental to management’s ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight.” Examples of the tasks cited by

the Commission include “management of the workforce, such as the hiring, promotion, and termination of employees, *decisions on production quality and quantity*, and the retention of suppliers” (emphasis added). 1998 Release.

The 1998 Release further distinguishes proposals pertaining to ordinary business matters from those involving “significant social policy issues.” *Id.* (citing Exchange Act Release No. 12999 (Nov. 22, 1976)). While “proposals . . . focusing on sufficiently significant social policy issues (e.g., significant discrimination matters) generally would not be considered excludable,” the Staff has indicated that proposals relating to both ordinary business matters and significant social policy issues may be excludable in their entirety in reliance on Rule 14a-8(i)(7) if they do not “transcend the day-to-day business matters” discussed in the proposals. 1998 Release. In this regard, when assessing proposals under Rule 14a-8(i)(7), the Staff considers “both the proposal and the supporting statement as a whole.” Staff Legal Bulletin No. 14C, part D.2 (June 28, 2005).

We note that, although the Staff issued guidance in 2021 specifically relating to its approach to evaluating certain aspects of the ordinary business exclusion, such guidance does not impact the arguments made herein. *See* Staff Legal Bulletin No. 14L (Nov. 3, 2021) (“SLB 14L”). Although SLB 14L, among other things, reverses prior Staff guidance regarding the company-specific approach to evaluating the significance of a policy issue that is the subject of a shareholder proposal for purposes of the ordinary business exclusion, this no-action request does not rely on a company-specific approach to evaluating significance and relies on precedent preceding, or not involving, the reversed prior Staff guidance. Therefore, SLB 14L is not applicable to this Proposal.

B. The Proposal May Be Excluded Because Its Subject Matter Relates To The Products And Services That The Company Offers To Its Customers.

The Proposal requests that the Company “commission[] a report on the feasibility of serving plant-based meals as the primary option for patients in all food service settings.” The Proposal is excludable pursuant to Rule 14a-8(i)(7) because it relates to the Company’s ordinary business operations, in that it directly relates to products and services offered for sale by the Company. Decisions regarding the products and services that a company offers, including the ingredients contained in the company’s products, implicate myriad factors that must be considered by the company’s management, including the tastes and preferences of customers, the products and services offered by the company’s competitors, the laws where the company’s products and services are offered and sold, the availability of sufficient quantity and quality of products to meet demand, and the prices charged by the company’s suppliers. Balancing such interests is a complex issue and is “so fundamental to management’s ability to run a company on a day-to-day basis that [it] could not, as a practical matter, be subject to direct shareholder oversight.” 1998 Release.

The Staff has consistently recognized that decisions relating to the products and services offered by a company, including decisions regarding the development of certain products, are part of a company’s ordinary business operations and has concurred with their exclusion. In *Tenet*

Healthcare Corp. (avail. Mar. 22, 2024) (“*Tenet Healthcare 2024*”), the Staff concurred with the exclusion under Rule 14a-8(i)(7) of a similar proposal from the Proponent seeking the Company’s implementation of a particular program for healthful hospital food, noting that the proposal “relates to, and does not transcend, ordinary business matters.” See also *Universal Health Services, Inc.* (avail. Mar. 22, 2024), *HCA Healthcare, Inc.* (avail. Feb. 21, 2024) and *Select Medical Holdings Corp.* (avail. Feb. 20, 2024) (each concurring, on the same grounds, in the exclusion of proposals from Proponent substantially identical to that in *Tenet Healthcare 2024*). Likewise, in *HCA Healthcare, Inc. (Beyond Investing LLC)* (avail. Mar. 6, 2023) (“*HCA Healthcare 2023*”) and in *Elevance Health, Inc. (Beyond Investing LLC)* (avail. Mar. 6, 2023), the Staff concurred with the exclusion under Rule 14a-8(i)(7) of proposals seeking a requirement that the companies’ hospitals provide plant-based food options to patients at every meal, within vending machines and in the cafeterias used by outpatients, staff and visitors, noting that the proposal “relate[d] to, and [did] not transcend, ordinary business matters.” In *Papa John’s International Inc.* (avail. Feb. 13, 2015), the Staff concurred with the exclusion of a proposal requesting that the company’s board “have Papa John’s expand its menu offerings to include vegan cheeses and vegan meats in order to advance animal welfare, reduce its ecological footprint, expand its healthier options and meet growing demand for plant-based foods.” The *Papa John’s* supporting statement argued that offering plant-based options would “promote operations that are less detrimental to the environment, public health, and animal welfare.” It cited studies purporting to show that vegetarians and vegans “enjoy a lower risk of death from ischemic heart disease, lower blood cholesterol levels, lower blood pressure, lower rates of hypertension and type 2 diabetes, and a lower body mass index as well as lower overall cancer rates” and that “[a]nimal agriculture is a leading contributor to climate change.” Notwithstanding these assertions, the Staff concurred with the exclusion of the proposal under Rule 14a-8(i)(7), noting in particular that “the proposal relates to the products offered for sale by the company and does not focus on a significant policy issue.” In *Amazon.com, Inc.* (avail. Mar. 11, 2016), the Staff concurred with the exclusion of a proposal requesting that the company “issue a report addressing animal cruelty in the supply chain,” where the supporting statement requested that the report “articulate whether the company has guidelines, above and beyond legal compliance, for identifying animal cruelty associated with products sold on its website; explain inconsistencies with respect to cruel production methods in the current selection of items offered for sale; propose policy options for strengthening any existing guidelines.” The Staff concurred with the exclusion of the proposal under Rule 14a-8(i)(7), noting in particular that “the proposal relates to the products and services offered for sale by the company.” As the Staff further explained, “[p]roposals concerning the sale of particular products and services are generally excludable under [R]ule 14a-8(i)(7).”

Here, as in the precedents discussed above, the Proposal relates to the Company’s decisions concerning the products and services that it offers and sells to its customers – specifically, the Proposal requests that the Company commission a report “on the feasibility of serving plant-based meals as the primary option for patients in all food service settings.” The Supporting Statement underscores the Proposal’s focus on the Company’s decisions concerning the products and services it offers, noting that:

- “the American Medical Association called on hospitals to improve patient health by providing a variety of healthful food, including plant-based meals and meals that are low in fat, sodium, and added sugars; eliminating processed meats from menus; and providing and promoting healthful beverages”;
- “plant-based dietary patterns reduce the risk of cardiovascular disease and type 2 diabetes and are particularly effective in the prevention and treatment of overweight and obesity, as well as body weight maintenance”;
- “substitution studies have found that replacing one serving of processed meat per day with nuts decreased risk for disease by 19 percent and replacement with legumes decreased risk by 10 percent”; and
- “[s]erving healthful food helps patients get well and stay well, creating a teachable moment in which patients learn which foods help treat and prevent chronic disease.”

Consistent with the precedents cited above, the Proposal is therefore excludable under Rule 14a-8(i)(7) because it focuses on the food products and options that the Company offers to its patients at its healthcare facilities, thereby addressing day-to-day operational issues that are ordinary business matters for the Company and is properly excludable under Rule 14a-8(i)(7).

C. The Proposal Does Not Focus On Any Significant Policy Issue That Transcends The Company’s Ordinary Business Operations.

The 1998 Release distinguishes proposals pertaining to ordinary business matters from those involving “significant social policy issues.” *Id.* (citing Exchange Act Release No. 12999 (Nov. 22, 1976)). While “proposals . . . focusing on sufficiently significant social policy issues (e.g., significant discrimination matters) generally would not be considered to be excludable,” the Staff has indicated that proposals relating to both ordinary business matters and significant social policy issues may be excludable in their entirety in reliance on Rule 14a-8(i)(7) if they do not “transcend the day-to-day business matters” discussed in the proposals. 1998 Release. In this regard, when assessing proposals under Rule 14a-8(i)(7), the Staff considers “both the proposal and the supporting statement as a whole.” Staff Legal Bulletin No. 14C, part D.2 (June 28, 2005). Moreover, as Staff precedent has established, merely referencing topics in passing that might raise significant policy issues, but which do not define the scope of actions addressed in a proposal and which have only tangential implications for the issues that constitute the central focus of a proposal, does not transform an otherwise ordinary business proposal into one that transcends ordinary business.

Here, the Proposal requests that the Company “commission[] a report on the feasibility of serving plant-based meals as the primary option for patients in all food service settings.” The Proposal then adds that the report “should also address the health risks of continuing to serve patients known carcinogens, such as processed meat.” While the Proposal and Supporting Statement both make reference to various health risks, including cancer risk, the Proposal does not focus on any significant policy issues that transcend the Company’s ordinary business operations. Instead, as discussed above, the Proposal’s principal focus is the feasibility of serving plant-based foods as the primary option for patients at the Company’s healthcare

facilities – in other words, the economic and business considerations (i.e., “feasibility”) related to the meal and food options that the Company offers to patients.

Because of its focus on the feasibility of offering “plant-based meals,” the Proposal is readily distinguishable from proposals that focused solely on negative impacts to public health related to a company’s ordinary business operations. *See, e.g., Arch Coal, Inc.* (avail. Feb. 10, 2012) (unable to concur with the exclusion of a proposal requesting a report on the company’s “efforts to reduce environmental and health hazards associated with” the company’s mining operations); *Newmont Mining Corp.* (avail. Feb. 5, 2007) (unable to concur with the exclusion of a proposal requesting a report “on the potential environmental and public health damage resulting from the company’s mining and waste disposal operations”). Even if the Proposal were to raise a significant policy issue, the Staff has frequently concurred that a proposal that touches, or may touch, upon significant policy issues is nonetheless excludable if the proposal does not focus on such issues. For example, and as discussed above, in *Tenet Healthcare 2024*, the Staff concurred with the exclusion under Rule 14a-8(i)(7) of a proposal from Proponent requesting that the Company implement a particular program for healthful hospital food. Although the proposal discussed potential health benefits that may result from the program’s implementation, including claims that the program may reduce risk of certain cancers, the Staff stated that the proposal “relate[s] to, and d[oes] not transcend, ordinary business matters.” Likewise, in *HCA Healthcare 2023* and *Elevance*, the Staff concurred with the exclusion under Rule 14a-8(i)(7) of proposals requesting that the company’s board of directors require the company’s hospitals provide plant-based food options to patients, staff and visitors. Although the proposals discussed potential health benefits that may result from their implementation, the Staff stated that the proposals “relate[] to, and do[] not transcend, ordinary business matters.” Similarly, in *Amazon.com, Inc. (Domini Impact Equity Fund and the New York State Common Retirement Fund)* (avail. Mar. 28, 2019), although the proposal arguably touched on sustainability concerns, the proposal was broadly worded, encompassed a wide range of issues relating to the company’s business and did not focus on any single issue. As a result, the Staff granted no-action relief under Rule 14a-8(i)(7), noting that “the [p]roposal relates generally to ‘the community impacts’ of the [c]ompany’s operations and does not appear to focus on an issue that transcends ordinary business matters.” As in *Tenet Healthcare 2024*, *HCA Healthcare 2023* and *Elevance*, because the Proposal’s focus is on the food that the Company serves to patients and on its proposition that plant-based diets would provide health benefits to patients, the Proposal fails to focus on any issue that might rise to the level of significance that would preclude exclusion.

As discussed above, the Proposal relates to ordinary business matters: decisions regarding the products and services that a company offers. Accordingly, because the Proposal’s request is directly related to what would constitute the Company’s ordinary business operations and does not transcend those ordinary business operations, similar to the proposals in the precedents discussed above, the Proposal may be excluded under Rule 14a-8(i)(7).

CONCLUSION

Based upon the foregoing analysis, we respectfully request that the Staff concur that it will take no action if the Company excludes the Proposal from its 2025 Proxy Materials.

Office of Chief Counsel
Division of Corporation Finance
January 17, 2025
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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 Chad.Wiener@tenethealth.com. If we can be of any further assistance in this matter, please do not hesitate to call me at (469) 893-6209, or Thomas J. Kim of Gibson, Dunn & Crutcher LLP at (202) 887-3550.

Sincerely,

A handwritten signature in black ink, appearing to read "Chad Wiener", written in a cursive style.

Chad Wiener
Vice President, Assistant General Counsel &
Assistant Corporate Secretary

Enclosures

cc: Thomas J. Kim, Gibson, Dunn & Crutcher LLP
Mark Kennedy, Physicians Committee for Responsible Medicine

EXHIBIT A

PhysiciansCommittee

for Responsible Medicine

PCRM 01/07

November 7, 2024

Via FedEx Express
Corporate Secretary
Tenet Healthcare Corporation
14201 Dallas Parkway
Dallas, TX 75254

Re: Shareholder Proposal for Inclusion in the 2025 Proxy Statement

Dear Mr. Arnst:

Enclosed with this letter is a shareholder proposal submitted by the Physicians Committee for Responsible Medicine (PCRM) for inclusion in the proxy statement for the 2025 annual meeting. Also enclosed is a letter from RBC Wealth Management, PCRM's brokerage firm, confirming PCRM's beneficial ownership of 306 common stock shares, acquired at least one year ago. PCRM has held at least \$25,000 worth of such shares continuously since acquisition and intends to hold at least this amount through and including the date of the 2025 annual meeting.

If there are any issues with this proposal being included in the proxy statement, or if you need any further information, please contact PCRM's designated representative, [REDACTED] at

or

[REDACTED] who will appear at the annual meeting to present this proposal, is available to meet via teleconference Mondays, Wednesdays, Thursdays, and Fridays—including during the regulatory period of "no less than 10 calendar days, nor more than 30 calendar days, after submission of the shareholder proposal"—during the hours of 11:00 a.m. through 2:00 p.m. CT.

Sincerely,

[REDACTED]
Senior Vice President of Legal Affairs

Enclosures: Shareholder Proposal
RBC Wealth Management letter

RESOLVED

Tenet Healthcare Corporation embraces “medical innovation” while “advancing healthcare delivery and shaping a business that is truly centered around patients and community need.” The American Medical Association and other medical professionals recognize that plant-based diets offer patients a variety of health benefits, including lower risks of cardiovascular disease, type 2 diabetes, obesity, certain cancers, and even severe COVID-19. We urge the board to fulfill its commitment to medical innovation by commissioning a report on the feasibility of serving plant-based meals as the primary option for patients in all food service settings. The report should also address the health risks of continuing to serve patients known carcinogens, such as processed meat.

SUPPORTING STATEMENT

In 2017, the American Medical Association called on hospitals to improve patient health by providing a variety of healthful food, including plant-based meals and meals that are low in fat, sodium, and added sugars; eliminating processed meats from menus; and providing and promoting healthful beverages. Subsequently, NYC Health + Hospitals, the country’s largest municipal health care system, began serving plant-based meals as the default lunch and dinner option for inpatients at its 11 public hospitals. In announcing the new meal program, NYCHH’s president stressed “the importance of a healthy diet and how it can help fend off or treat chronic conditions like type 2 diabetes, high blood pressure, and heart disease.”

It is well-established that plant-based dietary patterns reduce the risk of cardiovascular disease and type 2 diabetes and are particularly effective in the prevention and treatment of overweight and obesity, as well as body weight maintenance. Large prospective cohort studies, such as the EPIC study (European Prospective Investigation into Cancer and Nutrition), the Adventist-Health Study, the Nurses’ Health Study, and the Health Professionals Follow-Up Study, have repeatedly demonstrated these benefits.

In 2015, the World Health Organization’s International Agency for Research on Cancer classified processed meat—bacon, sausage, hot dogs, and other meat products preserved with additives or otherwise manipulated to alter color, taste, and durability—as carcinogenic to humans. Investigators in the EPIC study, which followed 448,568 people, relatedly discovered an 11 percent increased risk of dying from cancer with the consumption of 50 grams of processed meat per day. In contrast, substitution studies have found that replacing one serving of processed meat per day with nuts decreased risk for disease by 19 percent and replacement with legumes decreased risk by 10 percent. IARC also classified red meat as probably carcinogenic to humans.

Diabetes and cancer rates are on the rise. With 8.5 million patient encounters each year, Tenet is positioned to improve public health nationwide. Serving healthful food helps patients get well and stay well, creating a teachable moment in which patients learn which foods help treat and prevent chronic disease.

Tenet has committed to advancing healthcare delivery. We urge shareholders to support this resolution for a feasibility report on serving plant-based meals as the primary option for patients.

PhysiciansCommittee

for Responsible Medicine

PCRM.ORG

5100 Wisconsin Ave. NW, Suite 400 • Washington, DC 20016 • Tel: 202-686-2210 • Fax: 202-686-2216 • pcrm@pcrm.org

January 22, 2025

VIA ONLINE SHAREHOLDER PROPOSAL FORM

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

Re: Response to “Tenet Healthcare Corporation, Shareholder Proposal of Physicians Committee for Responsible Medicine, Securities Exchange Act of 1934-Rule 14a-8”

Dear Staff:

I write on behalf of the Physicians Committee for Responsible Medicine (“Physicians Committee”) pursuant to Rule 14a-8(k) in response to a request (“No-Action Request”) by Tenet Healthcare Corporation (“Company”) that the Staff of the Division of Corporation Finance concur with its view that it may exclude the Physicians Committee’s shareholder resolution and supporting statement (collectively “Proposal”) from the proxy materials to be distributed in connection with the Company’s 2025 annual meeting of shareholders. The Company seeks to exclude the Proposal pursuant to Rule 14a-8(i)(7). For the reasons set forth below, the Physicians Committee urges the Staff to deny the Company’s No-Action Request.

Pursuant to Rule 14a-8(k) and *Announcement: New Intake System for Rule 14a-8 Submissions and Related Correspondence* (Nov. 7, 2023), the Physicians Committee submits this letter electronically and concurrently submits a copy to the Company.

I. The Proposal

The Proposal’s proposed resolution states,

RESOLVED

Tenet Healthcare Corporation embraces “medical innovation” while “advancing healthcare delivery and shaping a business that is truly centered around patients and community need.” The American Medical Association and other medical professionals recognize that plant-based diets offer patients a variety of health benefits, including lower risks of cardiovascular disease, type 2 diabetes, obesity, certain cancers, and even severe COVID-19. We urge the board to fulfill its commitment to medical innovation by commissioning a report on the feasibility of serving plant-based meals as the primary option for patients in all food service

settings. The report should also address the health risks of continuing to serve patients known carcinogens, such as processed meat.

The Proposal's supporting statement summarizes clinical research studies, discussed in more detail below, establishing that plant-based dietary patterns reduce the risk of cardiovascular disease and type 2 diabetes and are particularly effective in the prevention and treatment of overweight and obesity, as well as body weight maintenance.

The supporting statement also cites a report by the World Health Organization's International Agency for Research on Cancer classifying processed meat—such as bacon, sausage, hot dogs, and similarly prepared menu items—as carcinogenic to humans. The supporting statement also describes a study following 448,568 people in which investigators discovered an 11 percent increased risk of dying from cancer with the consumption of 50 grams of processed meat per day.¹

As noted in the supporting statement, leading medical professional associations and hospital systems are now investigating the public health benefits of serving plant-based meals to patients.

II. Because the Proposal Focuses on a Significant Social Policy Issue, the Company May Not Exclude the Proposal Pursuant to Rule 14a-8(i)(7)

Rule 14a-8(i)(7) provides that a company may exclude a proposal “[i]f the proposal deals with a matter relating to the company’s ordinary business operations.” Only “business matters that are mundane in nature and do not involve any substantial policy or other considerations” may be omitted under this provision. 41 Fed. Reg. 52,994, 52,998 (Dec. 3, 1976).

A proposal relating to a company’s ordinary business operations is not excludable if the proposal focuses on “sufficiently significant social policy issues” that “transcend the day-to-day business matters and raise policy issues so significant that it would be appropriate for a shareholder vote.” Amendments to Rules on Shareholder Proposals, Exchange Act Release No. 40018 (May 21, 1998). “In determining whether the focus of these proposals is a significant social policy issue, [Staff] consider both the proposal and the supporting statement as a whole.” Staff Legal Bulletin No. 14C, part D.2 (June 28, 2005). “In making this determination, the staff will consider whether the proposal raises issues with a broad societal impact, such that they transcend the ordinary business of the company.” Staff Legal Bulletin No. 14L, part B.2 (Nov. 3, 2021).

According to Release No. 40018,

The policy underlying the ordinary business exclusion rests on two central considerations. The first relates to the subject matter of the proposal. Certain tasks are so fundamental to management’s ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight. Examples include the management of the workforce, such as the hiring, promotion, and termination of employees, decisions on production quality and quantity, and the retention of suppliers. However, proposals relating to such matters but focusing on sufficiently significant social policy issues (e.g., significant discrimination

matters) generally would not be considered to be excludable, because the proposals would transcend the day-to-day business matters and raise policy issues so significant that it would be appropriate for a shareholder vote.

The second consideration relates to the degree to which the proposal seeks to “micro-manage” the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment. This 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.

Exchange Act Release No. 40018 (May 21, 1998) (footnotes omitted).

A. The Proposal Does Not Implicate the Ordinary Business Exception

The Proposal does not implicate Rule 14a-8(i)(7) because it does not pertain to a task that is “fundamental to management’s ability to run a company on a day-to-day basis.” The Company mischaracterizes the Proposal as “directly relat[ing] to products and services offered for sale by the Company.” No-Action Request at 3. But the plain language of the Proposal speaks for itself. The Proposal requests that the Company commission a feasibility report on a public health issue of interest to shareholders. As a result, the Staff decisions cited by the Company “relating to the products and services offered by a company, including decisions regarding the development of certain products, *see id.* at 3–5, are inapposite.

B. The Proposal Raises a Significant Social Policy Issue That Transcends Day-To-Day Business Matters

In Staff Legal Bulletin No. 14C, the Staff considered proposals related to the environment and public health, which it had previously found to be significant policy considerations, and advised that “[t]o the extent that a proposal and supporting statement focus on the company minimizing or eliminating operations that may adversely affect the environment or the public’s health, we do not concur with the company’s view that there is a basis for it to exclude the proposal under rule 14a-8(i)(7).” Staff Legal Bulletin No. 14C, part D.2 (June 28, 2005). Thus, there is no question that public health issues involve a “broad societal impact.” *See* Staff Legal Bulletin No. 14L, part B.2 (Nov. 3, 2021).

The Company mischaracterizes the Proposal as having one that “touches . . . upon” but “does not focus on” public health issues. No-Action Request at 6. But the Proposal’s supporting statement repeatedly cites the established scientific consensus underlying the Proposal.

The American Medical Association (“AMA”) is the nation’s largest professional association of physicians. Founded in 1847, its mission is “to promote the art and science of medicine and the betterment of public health.” AMA, *About*, <https://www.ama-assn.org/about> (last accessed Jan. 16, 2025). To achieve this mission, the AMA’s House of Delegates periodically issues policy statements to serve as guidance for physicians on healthcare issues. These “policies are based on professional principles, scientific standards and the experience of practicing physicians.” AMA,

Developing AMA Policies, <https://www.ama-assn.org/house-delegates/ama-policies/developing-ama-policies> (last accessed Jan. 16, 2025).

As summarized in the Proposal, AMA policy *H-150.949: Healthful Food Options in Health Care Facilities* “calls on all health care facilities to improve the health of patients, staff, and visitors by: (a) providing a variety of healthy food, including plant-based meals, and meals that are low in saturated and trans fat, sodium, and added sugars; (b) eliminating processed meats from menus; and (c) providing and promoting healthy beverages.” AMA, *Healthful Food Options in Health Care Facilities H-150.949*, <https://policysearch.ama-assn.org/policyfinder/detail/H-150.949?uri=%2FAMADoc%2FHOD.xml-0-627.xml> (last accessed Jan. 16, 2025).

As stated in the Proposal, NYC Health + Hospitals (“NYCHH”), “the country’s largest municipal health care system, began serving plant-based meals as the default lunch and dinner option for inpatients at its 11 public hospitals.” In doing so, NYCHH stated, “Scientific research has shown that plant-based eating patterns are linked to significantly lower risk of cardiovascular disease, type 2 diabetes, obesity, and certain cancers. They can also be effective for weight management as well as treatment of hypertension and hyperlipidemia.” NYCHH, *NYC Health + Hospitals Now Serving Culturally-Diverse Plant-Based Meals As Primary Dinner Option for Inpatients at All of Its 11 Public Hospitals* (Jan. 9, 2023), <https://www.nychealthandhospitals.org/pressrelease/nyc-health-hospitals-now-serving-plant-based-meals-as-primary-dinner-option-for-inpatients-at-all-of-its-11-public-hospitals/>.

Plant-based dietary patterns are particularly effective in the prevention^{2,3,4} and treatment of overweight and obesity,^{5,6} as well as body weight maintenance,⁷ and reduce the risk of cardiovascular disease^{8,9,10} and type 2 diabetes^{11,12} at the same time. These benefits have been repeatedly demonstrated in large prospective cohort studies, such as the EPIC study (European Prospective Investigation into Cancer and Nutrition),^{1,13} the Adventist-Health Study,^{10,11} the Nurses’ Health Study,^{14,15} and the Health Professionals Follow-Up Study.^{16,17}

For type 2 diabetes in particular, the 2020 American Association of Clinical Endocrinologists and American College of Endocrinology’s consensus statement on type 2 diabetes management recommends a plant-based diet.¹⁸ A study published in the *International Journal of Cancer* found that vegetarians have reduced breast cancer risk, compared to meat-eaters, most likely due to the abundance of healthful foods and avoidance of meat throughout their lives.¹⁹

Evidence suggests the amount of animal-derived foods consumed is an independent risk factor for being overweight, and limiting their consumption is an effective strategy for weight loss and a healthy body composition, as well as for body weight maintenance. Vegetarians typically have lower body mass index values, compared with nonvegetarians.² Body mass index values tend to increase with increasing frequency of animal product consumption. In the Adventist Health Study-2, body mass index values were lowest among vegans (23.6 kg.m⁻²), higher in lacto-ovo-vegetarians (25.7 kg.m⁻²), and highest in nonvegetarians (28.8 kg.m⁻²).^{3,4,11} The average individual yearly weight gain is reduced when people limit consumption of animal foods.²⁰

In 2015, the World Health Organization’s International Agency for Research on Cancer (“IARC”) classified processed meat—which includes bacon, deli slices, sausage, hot dogs, and

other meat products preserved with additives or otherwise manipulated to alter color, taste, and durability—as carcinogenic to humans.²¹ IARC made this determination after assessing more than 800 epidemiological studies investigating the association of cancer with consumption of red meat or processed meat in many countries, from several continents, with diverse ethnicities and diets. Group 1 is the agency’s highest evidentiary classification; other Group 1 carcinogens include tobacco smoking, secondhand tobacco smoke, and asbestos.²² In contrast, substitution studies have found that replacing one serving of processed meat per day with nuts decreased risk for disease by 19 percent and replacement with legumes decreased risk by 10 percent.²³

In light of the overwhelming body of scientific consensus establishing the public health benefits associated with plant-based diets, the Proposal “focus[es] on sufficiently significant social policy issues (e.g., significant discrimination matters)” and “generally would not be considered to be excludable, because the proposals would transcend the day-to-day business matters and raise policy issues so significant that it would be appropriate for a shareholder vote.” Exchange Act Release No. 40018 (May 21, 1998) (footnote omitted).

III. Conclusion

The Physicians Committee respectfully requests that the Staff decline to issue a no-action response and inform the Company that it may not exclude the Proposal in reliance on Rule 14a-8(i)(7). Should the Staff need any additional information in reaching a decision, please contact me at your earliest convenience.

Sincerely,

A handwritten signature in black ink, appearing to read "Mark Kennedy". The signature is fluid and cursive, with the first name "Mark" and last name "Kennedy" clearly distinguishable.

Mark Kennedy
Senior Vice President of Legal Affairs
(202) 527-7315
mkennedy@pcrm.org

SCIENTIFIC REFERENCES

- 1 Rohrmann S, Overvad K, Bueno-de-Mesquita HB, et al. Meat consumption and mortality--results from the European Prospective Investigation into Cancer and Nutrition. *BMC Med.* 2013;11:63-75. doi:10.1186/1741-7015-11-63
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January 27, 2025

VIA INTERNET SUBMISSION

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

Re: *Tenet Healthcare Corporation*
Supplemental Letter Regarding Shareholder Proposal of Physicians Committee for
Responsible Medicine
Securities Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

On January 17, 2025, Tenet Healthcare Corporation (the “Company”) submitted a letter (the “No-Action Request”) to inform the staff of the Division of Corporation Finance (the “Staff”) of the Securities and Exchange Commission that the Company intends to omit from its proxy statement and form of proxy for its 2025 Annual Meeting of Shareholders (collectively, the “2025 Proxy Materials”) a shareholder proposal (the “Proposal”) received from Physicians Committee for Responsible Medicine (the “Proponent”). The No-Action Request sets forth the basis for the Company’s view that the Proposal may properly be excluded from the 2025 Proxy Materials pursuant to Rule 14a-8(i)(7) because the Proposal relates to the Company’s ordinary business operations.

This supplemental letter responds to a letter received from the Proponent dated January 22, 2025 in response to the No-Action Request (the “Response Letter”), a copy of which is attached hereto as Exhibit S-1.

I. The Proposal May Be Excluded Under Rule 14a-8(i)(7)

As discussed in the No-Action Request, the Proposal, which requests the Company “commission[] a report on the feasibility of serving plant-based meals as the primary option for patients in all food service settings” relates to the ordinary business of the Company (specifically, the products and services offered to customers) and does not focus on a significant policy issue. The Response Letter unsuccessfully seeks to establish that the Company may not exclude the Proposal because it focuses on a significant policy issue.

The Company notes that most of the Response Letter is dedicated to establishing that eating plant-based food is healthier for human beings than eating animal-based food. The Response Letter asserts that “plant-based dietary patterns” yield “benefits [that] have been repeatedly demonstrated in large prospective cohort studies” and cites to an abundance of scientific references. The Response Letter also discusses the efficacy of plant-based diets in addressing certain health issues, like type 2 diabetes and certain cancer risks, and notes the “overwhelming body of scientific consensus establishing the public health benefits associated with plant-based diets.”

And yet, most Americans continue to eat meat. According to a Gallup poll taken in August 2023, 4% of Americans say that they are vegetarian and 1% say they are vegan.¹ The same poll notes that “[t]hese figures are similar to what Gallup has measured previously, including in 2012 and 2018.” In other words, there is no widespread public debate or discussion about what foods to eat; Americans’ diets are a matter of personal preference. The sources cited in the Response Letter may very well establish that it is healthier to eat plants than to eat meat. Still, Americans consistently choose to continue eating meat. So, what policy issue raised by the Proposal is “so significant that it would be appropriate for a shareholder vote”? *See* Exchange Act Release No. 40018 (May 21, 1998). The answer would seem to be, based on the language of the Proposal: the issue of whether plant-based foods should be served as the primary option for patients in the Company’s healthcare facilities.

By way of analogy, the Company notes that dark chocolate is also said to contain certain health benefits. According to the Cleveland Clinic, “dark chocolate[’s] health benefits are numerous.”² It is “rich in flavanols”; a “source of important minerals”; “high in fiber”; “protects skin from sun damage”; and “enhances your mood.” Better yet, dark chocolate is a plant-based food and is “generally considered non-dairy,” so it is also vegan. If the Proposal were revised to include an example of a plant-based food substitution for the Company to serve in its healthcare facilities, the ordinary business nature of the Proposal becomes obvious: “We urge the board to fulfill its commitment to medical innovation by commissioning a report on the feasibility of serving [dark chocolate] as the primary [dessert] option for patients in all food service settings.”

¹ Jeffrey M. Jones, “In U.S., 4% Identify as Vegetarian, 1% as Vegan,” Aug. 24, 2023, available at: <https://news.gallup.com/poll/510038/identify-vegetarian-vegan.aspx>.

² Cleveland Clinic Health Essentials, “Dark Chocolate Health Benefits,” Mar. 10, 2022, available at: <https://health.clevelandclinic.org/dark-chocolate-health-benefits>.

Because of its focus on the type of food that is provided or made available to patients at the Company's healthcare facilities, the Proposal simply cannot transcend the day-to-day business matter of the products and services that the Company offers to its customers. The Response Letter describes the Proposal as "request[ing] that the Company commission a feasibility report on a public health issue *of interest to shareholders*" (emphasis added). We respectfully submit that the Company's shareholders, 95% of whom are not vegetarian or vegan,³ are not interested in whether plant-based food is the primary option provided to patients at Tenet's healthcare facilities.

Based upon the foregoing and the No-Action Request, we respectfully request that the Staff concur that it will take no action if the Company excludes the Proposal from its 2025 Proxy Materials. Correspondence regarding this letter should be sent to Chad.Wiener@tenethealth.com. If we can be of any further assistance in this matter, please do not hesitate to call me at (469) 893-6209, or Thomas J. Kim of Gibson, Dunn & Crutcher LLP at (202) 887-3550.

Sincerely,



Chad Wiener
Vice President, Assistant General Counsel &
Assistant Corporate Secretary

Enclosures

cc: Thomas J. Kim, Gibson, Dunn & Crutcher LLP
Mark Kennedy, Physicians Committee for Responsible Medicine

³ Presuming the Company's shareholders are representative of the American public at large, approximately 5% are vegetarian or vegan. *See Jones, supra* note 1.

EXHIBIT S-1

PhysiciansCommittee

for Responsible Medicine

PCRM.ORG

5100 Wisconsin Ave. NW, Suite 400 • Washington, DC 20016 • Tel: 202-686-2210 • Fax: 202-686-2216 • pcrm@pcrm.org

January 22, 2025

VIA ONLINE SHAREHOLDER PROPOSAL FORM

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

Re: Response to “Tenet Healthcare Corporation, Shareholder Proposal of Physicians Committee for Responsible Medicine, Securities Exchange Act of 1934-Rule 14a-8”

Dear Staff:

I write on behalf of the Physicians Committee for Responsible Medicine (“Physicians Committee”) pursuant to Rule 14a-8(k) in response to a request (“No-Action Request”) by Tenet Healthcare Corporation (“Company”) that the Staff of the Division of Corporation Finance concur with its view that it may exclude the Physicians Committee’s shareholder resolution and supporting statement (collectively “Proposal”) from the proxy materials to be distributed in connection with the Company’s 2025 annual meeting of shareholders. The Company seeks to exclude the Proposal pursuant to Rule 14a-8(i)(7). For the reasons set forth below, the Physicians Committee urges the Staff to deny the Company’s No-Action Request.

Pursuant to Rule 14a-8(k) and *Announcement: New Intake System for Rule 14a-8 Submissions and Related Correspondence* (Nov. 7, 2023), the Physicians Committee submits this letter electronically and concurrently submits a copy to the Company.

I. The Proposal

The Proposal’s proposed resolution states,

RESOLVED

Tenet Healthcare Corporation embraces “medical innovation” while “advancing healthcare delivery and shaping a business that is truly centered around patients and community need.” The American Medical Association and other medical professionals recognize that plant-based diets offer patients a variety of health benefits, including lower risks of cardiovascular disease, type 2 diabetes, obesity, certain cancers, and even severe COVID-19. We urge the board to fulfill its commitment to medical innovation by commissioning a report on the feasibility of serving plant-based meals as the primary option for patients in all food service

settings. The report should also address the health risks of continuing to serve patients known carcinogens, such as processed meat.

The Proposal's supporting statement summarizes clinical research studies, discussed in more detail below, establishing that plant-based dietary patterns reduce the risk of cardiovascular disease and type 2 diabetes and are particularly effective in the prevention and treatment of overweight and obesity, as well as body weight maintenance.

The supporting statement also cites a report by the World Health Organization's International Agency for Research on Cancer classifying processed meat—such as bacon, sausage, hot dogs, and similarly prepared menu items—as carcinogenic to humans. The supporting statement also describes a study following 448,568 people in which investigators discovered an 11 percent increased risk of dying from cancer with the consumption of 50 grams of processed meat per day.¹

As noted in the supporting statement, leading medical professional associations and hospital systems are now investigating the public health benefits of serving plant-based meals to patients.

II. Because the Proposal Focuses on a Significant Social Policy Issue, the Company May Not Exclude the Proposal Pursuant to Rule 14a-8(i)(7)

Rule 14a-8(i)(7) provides that a company may exclude a proposal “[i]f the proposal deals with a matter relating to the company’s ordinary business operations.” Only “business matters that are mundane in nature and do not involve any substantial policy or other considerations” may be omitted under this provision. 41 Fed. Reg. 52,994, 52,998 (Dec. 3, 1976).

A proposal relating to a company’s ordinary business operations is not excludable if the proposal focuses on “sufficiently significant social policy issues” that “transcend the day-to-day business matters and raise policy issues so significant that it would be appropriate for a shareholder vote.” Amendments to Rules on Shareholder Proposals, Exchange Act Release No. 40018 (May 21, 1998). “In determining whether the focus of these proposals is a significant social policy issue, [Staff] consider both the proposal and the supporting statement as a whole.” Staff Legal Bulletin No. 14C, part D.2 (June 28, 2005). “In making this determination, the staff will consider whether the proposal raises issues with a broad societal impact, such that they transcend the ordinary business of the company.” Staff Legal Bulletin No. 14L, part B.2 (Nov. 3, 2021).

According to Release No. 40018,

The policy underlying the ordinary business exclusion rests on two central considerations. The first relates to the subject matter of the proposal. Certain tasks are so fundamental to management’s ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight. Examples include the management of the workforce, such as the hiring, promotion, and termination of employees, decisions on production quality and quantity, and the retention of suppliers. However, proposals relating to such matters but focusing on sufficiently significant social policy issues (e.g., significant discrimination

matters) generally would not be considered to be excludable, because the proposals would transcend the day-to-day business matters and raise policy issues so significant that it would be appropriate for a shareholder vote.

The second consideration relates to the degree to which the proposal seeks to “micro-manage” the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment. This 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.

Exchange Act Release No. 40018 (May 21, 1998) (footnotes omitted).

A. The Proposal Does Not Implicate the Ordinary Business Exception

The Proposal does not implicate Rule 14a-8(i)(7) because it does not pertain to a task that is “fundamental to management’s ability to run a company on a day-to-day basis.” The Company mischaracterizes the Proposal as “directly relat[ing] to products and services offered for sale by the Company.” No-Action Request at 3. But the plain language of the Proposal speaks for itself. The Proposal requests that the Company commission a feasibility report on a public health issue of interest to shareholders. As a result, the Staff decisions cited by the Company “relating to the products and services offered by a company, including decisions regarding the development of certain products, *see id.* at 3–5, are inapposite.

B. The Proposal Raises a Significant Social Policy Issue That Transcends Day-To-Day Business Matters

In Staff Legal Bulletin No. 14C, the Staff considered proposals related to the environment and public health, which it had previously found to be significant policy considerations, and advised that “[t]o the extent that a proposal and supporting statement focus on the company minimizing or eliminating operations that may adversely affect the environment or the public’s health, we do not concur with the company’s view that there is a basis for it to exclude the proposal under rule 14a-8(i)(7).” Staff Legal Bulletin No. 14C, part D.2 (June 28, 2005). Thus, there is no question that public health issues involve a “broad societal impact.” *See* Staff Legal Bulletin No. 14L, part B.2 (Nov. 3, 2021).

The Company mischaracterizes the Proposal as having one that “touches . . . upon” but “does not focus on” public health issues. No-Action Request at 6. But the Proposal’s supporting statement repeatedly cites the established scientific consensus underlying the Proposal.

The American Medical Association (“AMA”) is the nation’s largest professional association of physicians. Founded in 1847, its mission is “to promote the art and science of medicine and the betterment of public health.” AMA, *About*, <https://www.ama-assn.org/about> (last accessed Jan. 16, 2025). To achieve this mission, the AMA’s House of Delegates periodically issues policy statements to serve as guidance for physicians on healthcare issues. These “policies are based on professional principles, scientific standards and the experience of practicing physicians.” AMA,

Developing AMA Policies, <https://www.ama-assn.org/house-delegates/ama-policies/developing-ama-policies> (last accessed Jan. 16, 2025).

As summarized in the Proposal, AMA policy *H-150.949: Healthful Food Options in Health Care Facilities* “calls on all health care facilities to improve the health of patients, staff, and visitors by: (a) providing a variety of healthy food, including plant-based meals, and meals that are low in saturated and trans fat, sodium, and added sugars; (b) eliminating processed meats from menus; and (c) providing and promoting healthy beverages.” AMA, *Healthful Food Options in Health Care Facilities H-150.949*, <https://policysearch.ama-assn.org/policyfinder/detail/H-150.949?uri=%2FAMADoc%2FHOD.xml-0-627.xml> (last accessed Jan. 16, 2025).

As stated in the Proposal, NYC Health + Hospitals (“NYCHH”), “the country’s largest municipal health care system, began serving plant-based meals as the default lunch and dinner option for inpatients at its 11 public hospitals.” In doing so, NYCHH stated, “Scientific research has shown that plant-based eating patterns are linked to significantly lower risk of cardiovascular disease, type 2 diabetes, obesity, and certain cancers. They can also be effective for weight management as well as treatment of hypertension and hyperlipidemia.” NYCHH, *NYC Health + Hospitals Now Serving Culturally-Diverse Plant-Based Meals As Primary Dinner Option for Inpatients at All of Its 11 Public Hospitals* (Jan. 9, 2023), <https://www.nychealthandhospitals.org/pressrelease/nyc-health-hospitals-now-serving-plant-based-meals-as-primary-dinner-option-for-inpatients-at-all-of-its-11-public-hospitals/>.

Plant-based dietary patterns are particularly effective in the prevention^{2,3,4} and treatment of overweight and obesity,^{5,6} as well as body weight maintenance,⁷ and reduce the risk of cardiovascular disease^{8,9,10} and type 2 diabetes^{11,12} at the same time. These benefits have been repeatedly demonstrated in large prospective cohort studies, such as the EPIC study (European Prospective Investigation into Cancer and Nutrition),^{1,13} the Adventist-Health Study,^{10,11} the Nurses’ Health Study,^{14,15} and the Health Professionals Follow-Up Study.^{16,17}

For type 2 diabetes in particular, the 2020 American Association of Clinical Endocrinologists and American College of Endocrinology’s consensus statement on type 2 diabetes management recommends a plant-based diet.¹⁸ A study published in the *International Journal of Cancer* found that vegetarians have reduced breast cancer risk, compared to meat-eaters, most likely due to the abundance of healthful foods and avoidance of meat throughout their lives.¹⁹

Evidence suggests the amount of animal-derived foods consumed is an independent risk factor for being overweight, and limiting their consumption is an effective strategy for weight loss and a healthy body composition, as well as for body weight maintenance. Vegetarians typically have lower body mass index values, compared with nonvegetarians.² Body mass index values tend to increase with increasing frequency of animal product consumption. In the Adventist Health Study-2, body mass index values were lowest among vegans (23.6 kg.m⁻²), higher in lacto-ovo-vegetarians (25.7 kg.m⁻²), and highest in nonvegetarians (28.8 kg.m⁻²).^{3,4,11} The average individual yearly weight gain is reduced when people limit consumption of animal foods.²⁰

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other meat products preserved with additives or otherwise manipulated to alter color, taste, and durability—as carcinogenic to humans.²¹ IARC made this determination after assessing more than 800 epidemiological studies investigating the association of cancer with consumption of red meat or processed meat in many countries, from several continents, with diverse ethnicities and diets. Group 1 is the agency’s highest evidentiary classification; other Group 1 carcinogens include tobacco smoking, secondhand tobacco smoke, and asbestos.²² In contrast, substitution studies have found that replacing one serving of processed meat per day with nuts decreased risk for disease by 19 percent and replacement with legumes decreased risk by 10 percent.²³

In light of the overwhelming body of scientific consensus establishing the public health benefits associated with plant-based diets, the Proposal “focus[es] on sufficiently significant social policy issues (e.g., significant discrimination matters)” and “generally would not be considered to be excludable, because the proposals would transcend the day-to-day business matters and raise policy issues so significant that it would be appropriate for a shareholder vote.” Exchange Act Release No. 40018 (May 21, 1998) (footnote omitted).

III. Conclusion

The Physicians Committee respectfully requests that the Staff decline to issue a no-action response and inform the Company that it may not exclude the Proposal in reliance on Rule 14a-8(i)(7). Should the Staff need any additional information in reaching a decision, please contact me at your earliest convenience.

Sincerely,

A handwritten signature in black ink, appearing to read "Mark Kennedy". The signature is fluid and cursive, with the first name "Mark" and last name "Kennedy" clearly distinguishable.

Mark Kennedy
Senior Vice President of Legal Affairs
(202) 527-7315
mkennedy@pcrm.org

SCIENTIFIC REFERENCES

- 1 Rohrmann S, Overvad K, Bueno-de-Mesquita HB, et al. Meat consumption and mortality--results from the European Prospective Investigation into Cancer and Nutrition. *BMC Med.* 2013;11:63-75. doi:10.1186/1741-7015-11-63
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