



DIVISION OF  
CORPORATION FINANCE

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

January 16, 2024

Marc S. Gerber  
Skadden, Arps, Slate, Meagher & Flom LLP

Re: Edwards Lifesciences Corporation (the "Company")  
Incoming letter dated December 7, 2023

Dear Marc S. Gerber:

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

There appears to be some basis for your view that the Company may exclude the Proposal under Rule 14a-8(h)(3). We note your representation that the Company included a proposal submitted by the Proponent in its proxy statement for its 2023 annual meeting, but that neither the Proponent nor an authorized representative appeared to present the proposal at the meeting. We also note that the Proponent has not attempted to provide "good cause" for the failure to appear. 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(h)(3).

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/2023-2024-shareholder-proposals-no-action>.

Sincerely,

Rule 14a-8 Review Team

cc: John Chevedden

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

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**VIA STAFF ONLINE FORM**

December 7, 2023

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

RE: Edwards Lifesciences – 2024 Annual Meeting  
Omission of Shareholder Proposal of  
John Chevedden

Ladies and Gentlemen:

Pursuant to Rule 14a-8(j) promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), we are writing on behalf of our client, Edwards Lifesciences Corporation, a Delaware corporation (“Edwards”), to request that the Staff of the Division of Corporation Finance (the “Staff”) of the U.S. Securities and Exchange Commission (the “Commission” or “SEC”) concur with Edwards’ view that, for the reasons stated below, it may exclude the shareholder proposal and supporting statement (the “Proposal”) submitted by John Chevedden (the “Proponent”) from the proxy materials to be distributed by Edwards in connection with its 2024 annual meeting of shareholders (the “2024 proxy materials”).

In accordance with relevant Staff guidance, we are submitting this letter and its attachments to the Staff through the Staff’s online Shareholder Proposal Form. In accordance with Rule 14a-8(j), we are simultaneously sending a copy of this letter and its attachments to the Proponent as notice of Edwards’ intent to omit the Proposal from the 2024 proxy materials.

Rule 14a-8(k) and Section E of Staff Legal Bulletin No. 14D (Nov. 7, 2008) provide that shareholder proponents are required to send companies a copy of any correspondence that the shareholder proponents elect to submit to the Commission or the Staff. Accordingly, we are taking this opportunity to remind the Proponent that if the Proponent submits correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should concurrently be furnished to Edwards.

## **I. The Proposal**

The text of the resolution contained in the Proposal is set forth below:

Shareholders ask our board to take the steps necessary to amend the appropriate company governing documents to give the owners of a combined 10% of our outstanding common stock the power to call a special shareholder meeting.

## **II. Basis for Exclusion**

We hereby respectfully request that the Staff concur with Edwards' view that the Proposal may be excluded from the 2024 proxy materials pursuant to Rule 14a-8(h)(3) because neither the Proponent nor his qualified representative attended Edwards' 2023 Annual Meeting of Stockholders (as defined below) to present the Proponent's proposal contained in the proxy materials distributed by Edwards in connection with the 2023 Annual Meeting.

## **III. Background**

Edwards received the Proposal on November 19, 2023, accompanied by a cover letter from the Proponent. On November 20, 2023, Edwards sent a letter to the Proponent requesting a written statement from the record owner of the Proponent's shares verifying that the Proponent had beneficially owned the requisite number of shares of Edwards common stock continuously for at least the requisite period preceding and including the date of submission of the Proposal, which the Proponent satisfactorily responded to on November 28, 2023. Copies of the Proposal and related correspondence are attached hereto as Exhibit A.<sup>1</sup>

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<sup>1</sup> Exhibit A omits correspondence between Edwards and the Proponent that is irrelevant to this request, such as the aforementioned deficiency letter and subsequent response. See the Staff's "Announcement Regarding Personally Identifiable and Other Sensitive Information in Rule 14a-8 Submissions and Related Materials" (Dec. 17, 2021), available at <https://www.sec.gov/corpfin/announcement/announcement-14a-8-submissions-pii-20211217>.

**IV. The Proposal May be Excluded Pursuant to Rule 14a-8(h)(3) Because Neither the Proponent nor His Qualified Representative Attended Edwards' 2023 Annual Meeting of Stockholders to Present the Proponent's Proposal Contained in Edwards' 2023 Proxy Materials.**

Under Rule 14a-8(h)(1), a proponent must attend the stockholders' meeting to present his or her proposal or must send a representative who is qualified under state law to present the proposal on the proponent's behalf. In addition, Rule 14a-8(h)(3) provides that if a stockholder or his or her qualified representative fails, without good cause, to appear and present a proposal included in a company's proxy materials, the company will be permitted to exclude all of such stockholder's proposals from the company's proxy materials for any meetings held in the following two calendar years.

Applying this standard, the Staff has consistently permitted the exclusion of a proposal under Rule 14a-8(h)(3) when the company included a proposal submitted by the proponent in its proxy materials for one of the company's prior two annual meetings and the proponent (or his or her qualified representative) failed, without "good cause," to attend and present his or her proposal at the meeting. *See, e.g., Comcast Corp.* (April 6, 2022); *United Technologies Corp.* (Mar. 8, 2019); *The Dow Chemical Co.* (Jan. 24, 2017); *Expeditors Int'l of Washington, Inc.* (Jan. 20, 2016); *McDonald's Corp.* (Mar. 3, 2015); *Entergy Corp.* (Jan. 12, 2010, recon. denied Mar. 16, 2010); *E.I. du Pont de Nemours and Co. (Phippen)* (Feb. 16, 2010); *State Street Corp.* (Feb. 3, 2010); *Comcast Corp.* (Feb. 25, 2008).

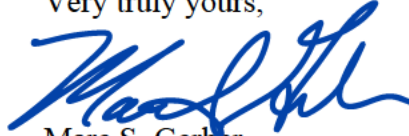
In this instance, the Proponent failed, without good cause, to attend Edwards' 2023 Annual Meeting of Stockholders held on May 11, 2023 (the "2023 Annual Meeting") to present a proposal that the Proponent had submitted for the meeting (the "2023 Proposal"). Edwards gave timely notice regarding the 2023 Annual Meeting to its stockholders and, consistent with SEC rules and Delaware law, the notice clearly stated the date, time and physical location of the in-person 2023 Annual Meeting. Edwards included the 2023 Proposal as proposal 6 in Edwards' proxy materials for the 2023 Annual Meeting, an excerpt of which is attached hereto as Exhibit B. Edwards also was prepared to allow the Proponent, or his qualified representative, to present the 2023 Proposal at the 2023 Annual Meeting. However, neither the Proponent nor a qualified representative of the Proponent attended the 2023 Annual Meeting to present the 2023 Proposal, and the Proponent did not provide Edwards with any explanation for his, or his qualified representative's, absence. *See* page 6 of the 2023 Annual Meeting transcript, a copy of which is attached hereto as Exhibit C. Because neither the Proponent nor his qualified representative attended the 2023 Annual Meeting to present the 2023 Proposal, the Proponent is not eligible to submit a proposal for inclusion in Edwards' proxy materials for the 2024 Annual Meeting.

Accordingly, consistent with the precedent described above, the Proposal should be excluded from Edwards' 2024 proxy materials pursuant to Rule 14a-8(h)(3).

**V. Conclusion**

Based upon the foregoing analysis, Edwards respectfully requests that the Staff concur that it will take no action if Edwards excludes the Proposal from its 2024 proxy materials. Should the Staff disagree with the conclusions set forth in this letter, or should any additional information be desired in support of Edwards' position, we would appreciate the opportunity to confer with the Staff concerning these matters prior to the issuance of the Staff's response. Please do not hesitate to contact the undersigned at (202) 371-7233.

Very truly yours,



Marc S. Gerber

Enclosures

cc: Linda Park  
Senior Vice President, Associate General Counsel and Corporate Secretary  
Edwards Lifesciences Corporation

John Chevedden

EXHIBIT A

(see attached)

[REDACTED]

Ms. Linda Park  
Corporate Secretary  
Edwards Lifesciences Corporation (EW)  
One Edwards Way  
Irvine CA 92614  
PH: [REDACTED]

Dear Ms. Park,

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

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

This proposal is for the next annual shareholder meeting.

I intend to continue to hold the required amount of Company shares through the date of the Company's next Annual Meeting of Stockholders and beyond as is or will be documented in my ownership proof.

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

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

**Please use the title of the proposal in bold in all references to the proposal in the proxy including the table of contents, like Board of Directors proposals, and on the ballot.** If there is objection to the title please negotiate or seek no action relief as a last resort.

I expect to forward a broker letter soon so if you acknowledge this proposal in an email message to [REDACTED] it may very well save you from formally requesting a broker letter from me.

Please confirm that this proposal was sent to the correct email address for rule 14a-8 proposals. Per SEC SLB 14L, Section F, the Securities and Exchange Commission Staff "encourages both companies and shareholder proponents to acknowledge receipt of emails when requested." I so request.

Sincerely,

  
John Chevedden

  
Date

cc: Linda Park <[REDACTED]>

[EW – Rule 14a-8 Proposal, November 19, 2023]  
[This line and any line above it is not for publication.]  
**Proposal 4 – Special Shareholder Meeting Improvement**

Shareholders ask our board to take the steps necessary to amend the appropriate company governing documents to give the owners of a combined 10% of our outstanding common stock the power to call a special shareholder meeting.

To make up for our complete lack of a right to act by written consent we need the right of 10% of shares to call for a special shareholder meeting. Hundreds of major companies provide shareholders with the right to act by written consent.

Certain companies, that do not provide for a shareholder right to act by written consent, have a more reasonable stock ownership threshold to call for a special shareholder meeting. Southwest Airlines is an example of a company that does not provide for shareholder written consent and yet provides for 10% of shares to call for a special shareholder meeting.

Since a special shareholder meeting can be useful in replacing a director, this proposal may be an incentive for the Edwards Lifesciences directors to improve their performance and in turn improve the stock price. Edwards Lifesciences stock went downhill 50% since its \$129 price in December 2021.

Calling a special shareholder meeting is hardly ever used by shareholders but the main point of the right to call a special shareholder meeting is that it gives shareholders a Plan B option if management is not interested in good faith shareholder engagement. An incentive for management to engage with shareholders in good faith could be the alternative of a special shareholder meeting.

With the widespread use of online shareholder meetings it is much easier for management to conduct a special shareholder meeting and our bylaws thus need to be updated accordingly.

To anticipate a fake management objection to this proposal, shareholders who own 5% to 10% of a company are often the least likely shareholders to call for a special shareholder meeting.

Please vote yes:

**Special Shareholder Meeting Improvement – Proposal 4**

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



Notes:

**Please use the title of the proposal in bold in all references to the proposal in the proxy and on the ballot.** If there is objection to the title please negotiate or seek no action relief as a last resort.

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

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

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

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

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

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

The stock supporting this proposal will be held until after the annual meeting and the proposal will be presented at the annual meeting. **I intend to continue holding the same required amount of Company shares through the date of the Company’s next Annual Meeting of Stockholders as is or will be documented in my ownership proof.**

Please acknowledge this proposal promptly by email [REDACTED].

It is not intend that dashes (–) in the proposal be replaced by hyphens (-).  
Please alert the proxy editor.

The color version of the below graphic is to be published immediately after the bold title line of the proposal at the **beginning** of the proposal and be **center justified**.

Please use the title of the proposal in bold in all references to the proposal in the proxy and on the ballot.

If there is objection to the title please negotiate or seek no action relief as a last resort.  
Please do not insert any management words between the top line of the proposal and the concluding line of the proposal.



FOR

*Shareholder  
Rights*

EXHIBIT B

(see attached)

## PROPOSAL 6 - STOCKHOLDER PROPOSAL REGARDING INDEPENDENT BOARD CHAIRMAN POLICY

**THE BOARD RECOMMENDS A VOTE "AGAINST" THIS PROPOSAL REGARDING AN INDEPENDENT BOARD CHAIRMAN POLICY.**

John Chevedden, [REDACTED] PII, owner of 100 shares of our common stock, has informed the Company in writing that he intends to offer the following resolution for consideration at the Annual Meeting.

The Board and the Company disclaim any responsibility for its content. We will furnish, orally or in writing, as requested, the name, address and claimed share ownership of the stockholder that submitted this proposal promptly upon oral or written request to the Company's Corporate Secretary.

### Proposal 6 - Independent Board Chairman

Shareholders request that the Board of Directors adopt an enduring policy, and amend the governing documents as necessary in order that 2 separate people hold the office of the Chairman and the office of the CEO.

Whenever possible, the Chairman of the Board shall be an Independent Director.

The Board has the discretion to select a Temporary Chairman of the Board who is not an Independent Director to serve while the Board is seeking an Independent Chairman of the Board.

Although it is best practice to adopt this policy soon this policy could be phased in where there is a contract renewal for our current CEO or for the next CEO transition.

This proposal topic won 52% support at Boeing and 54% support at Baxter International in 2020. Boeing then adopted this proposal topic. The roles of Chairman and CEO are fundamentally different and should be held by 2 directors, a CEO and a Chairman who is completely independent of the CEO and our company.

A lead director is no substitute for an independent Board Chairman. According to the Edwards Lifesciences annual meeting proxy the EW Lead Directors has hardly any exclusive powers:

- serves as the principal liaison, but not the only liaison, between the independent Board members and the Chairman.
- okays, but does not initiate, Board meeting agendas.
- okays, but does not initiate, Board meeting schedules to only to ensure there is sufficient time
- is one of the coordinators of the activities of the independent directors
- is one of the persons providing feedback to management from the Board's executive sessions.
- is one of the persons providing advice, counsel and support to the Chairman.
- is one of the persons communicating with major stockholders, but only as appropriate.

When the Lead Director shares roles with others it means that the Lead Director may need to do little or nothing in those roles in a given year.

Plus management fails to give shareholders enough information on this topic to make an informed decision. There is no comparison of the exclusive powers of the Office of the Chairman and the exclusive powers of the Lead Director.

The ascending complexities of a company with \$50 Billion in market capitalization, like Edwards Lifesciences, increasingly demand that 2 persons fill the 2 most important jobs at EW on an enduring basis - Chairman and CEO

Please vote yes:

**Independent Board Chairman - Proposal 6**

The Board has carefully considered the above stockholder proposal and believes that it is unnecessary and not in the best interests of our stockholders. The Board unanimously urges stockholders to vote **“AGAINST”** this proposal for the following reasons:

- Our independent directors should have the flexibility to determine the Company’s leadership structure in light of the circumstances at the time and should not be restricted to a single rigid approach.
- The Company’s leadership structure and corporate governance practices, both as recently constructed and from a historical perspective, provide strong independent oversight and have been expanded in response to stockholder feedback.
- The Board’s independent leadership structure is evaluated on a regular basis to ensure that the approach continues to provide effective independent oversight of the Company and serves the best interests of stockholders.

**Our independent directors should have the flexibility to determine the Company’s leadership structure in light of the circumstances at the time and not be restricted to a single rigid approach.**

Under our Corporate Governance Guidelines, the Board may change its leadership structure if it determines that doing so is appropriate and in the best interests of the Company and our stockholders at any given time. We believe that this approach is in the stockholders’ best interests as it provides the Board with the necessary flexibility to intentionally and thoughtfully determine the leadership needs of the Company at any particular time; the Board is in the best position to make this decision, informed by its regular discussions on succession as well as its knowledge of Company dynamics. Limiting this critical decision to the rigid requirements of the stockholder proposal would be detrimental to our Company’s stockholders.

For the past 23 years, the roles of Chairman and CEO have been held by one individual, which has provided consistent communication and coordination through the Company and has allowed for an effective and efficient implementation of our corporate strategy. It is under this model that the Company has experienced strong financial and operational growth. More specifically, this leadership structure contributed to tremendous shareholder value creation at our Company, outperforming the S&P 500 and our peer index, and growing Edwards’ market capitalization from \$961.5 million to \$50,375.9 million (from March 27, 2000, to February 1, 2023, respectively), which is an increase of 5,140%.

On December 6, 2022, we announced that following regular succession planning discussions with the Board, Michael Mussallem will be retiring as CEO and Bernard Zovighian would be succeeding Mr. Mussallem in the role of CEO, effective as of the Annual Meeting. Mr. Mussallem will remain engaged with the Company as non-executive Chairman. Additionally, the Board determined that Martha Marsh would remain the Board’s Lead Independent Director. In order to build upon the Company’s historical success under the existing leadership structure, the Board strongly believes this separation of roles will allow the Company to leverage Mr. Mussallem’s extensive knowledge of the Company and the medical technology industry. This shareholder proposal would prohibit Mr. Mussallem from serving as Chairman and would impair the planned transition of the management of the Company’s strategic initiatives and business and operating plans to Mr. Zovighian. As our CEO, effective as of the 2023 Annual Meeting, Mr. Zovighian has valuable institutional knowledge and is a leader within the industry, making him the best person to continue the Company’s legacy as a global leader in the medical technology industry.

The Board strives to maintain a highly independent, balanced and diverse set of directors and leadership with the collective skills, expertise and experience to ensure proper oversight of the Company. We believe that selecting an appropriate leadership structure is one of the most important tasks of any board of directors. Therefore, the Board follows a comprehensive process, including regular discussions regarding Board and management succession as well as Board structure and governance and evaluations of the Lead Independent Director, Chairman and other directors. Stockholders benefit from a highly engaged Board who appreciates their role in Board governance and holds themselves accountable to making decisions informed by these robust discussions.

In light of the above, rather than imposing an artificial constraint upon our Board’s fundamental decisions on the Board and Company’s leadership, we believe our Board is best positioned to evaluate and consider its leadership structure as the Company’s and the industry’s circumstances evolve over time.

**The Company's leadership structure and corporate governance practices, both as recently constructed and from a historical perspective, provide strong independent oversight and have been expanded in response to stockholder feedback.**

Our Board firmly believes it is essential to have an active, engaged and independent Board, and our Board maintains strong governance practices to ensure that it continues to provide effective independent oversight in order to serve the best interests of our stockholders. Our Corporate Governance Guidelines provide that if our Chairman is not independent, our independent directors will annually select an independent director to serve as Lead Independent Director. Martha Marsh currently serves as Lead Independent Director and brings extensive leadership and board experience in the healthcare industry to the role.

The Board believes that leveraging Mr. Mussallem's experience in leading our Company for the past over 23 years makes him the best choice for Chairman of the Board, especially as we transition the CEO role. **This shareholder proposal would prohibit putting the CEO transition plan into effect.**

Additionally, our Board prides itself on its strong commitment to stockholder engagement, and the Board and our executive management continually listen to and evaluate feedback from our stockholders. In particular, Mr. Chevedden presented the same proposal in 2019 and it was opposed by a significant majority of our stockholders. Following receipt of Mr. Chevedden's prior proposal, and in connection with our regular stockholder outreach engagement program, we engaged with our stockholders and received valuable feedback which led the Board to expand the role of the Presiding Director position and, in light of the additional responsibilities, renamed the position Lead Independent Director. We also disagree with Mr. Chevedden's suggestion that the Lead Independent Director has hardly any exclusive powers. As the proposal states, pursuant to our Corporate Governance Guidelines, the Lead Independent Director has a robust set of clearly defined duties and responsibilities which include, but are not limited to:

- serving as a liaison between the independent members of the Board and the Chairman and other members of management;
- approving Board meeting agendas and relevant information provided to the Board;
- approving Board meeting schedules to ensure there is sufficient time for discussion of all agenda items;
- coordinating the activities of the independent directors, including calling meetings of the independent directors as necessary and appropriate to address their responsibilities; and
- providing advice, counsel and support to the Chairman.

While the Board as a whole works together to oversee management's execution of our Company's operations, our Company's risk exposure and risk management plans, and our Company's overall strategic direction, the Lead Independent Director, who applies her many years of board governance experience, works closely with the Chairman of the Board and takes action as determined necessary or appropriate to ensure there is critical independent oversight over these key areas of focus. These additional actions include, but are not limited to:

- requesting information from management;
- proposing executive sessions of the independent directors;
- proposing separate meetings of the Board;
- proposing meetings with individual members of the Board or of management; and
- collaborating with the Chairman of the Board in determining agenda items to be presented by management or actions to be taken by the Board in response to information obtained from management, the independent directors and other stakeholders.

In addition to establishing the role of Lead Independent Director to ensure independent oversight of our Board, our Corporate Governance Guidelines provide that a substantial majority of our Board and all members of our Audit Committee and Compensation and Governance Committee will be independent under the applicable rules of the NYSE. All members of our Board, other than our Chief Executive Officer and Chairman, are independent. These independent directors bring a broad range of leadership experience to the Company and thoughtfully contribute to the discussions involved in overseeing the affairs of the Company. Consequently, our independent directors directly oversee critical matters such as the integrity of the Company's financial statements, the compensation of key executive management, including Mr. Mussallem and Mr. Zovighian, the selection and evaluation of directors, and the development and implementation of corporate governance programs. In order to assure that the independent directors are not inappropriately influenced by management, the independent directors meet in executive sessions led by our Lead Independent Director, without management, in conjunction with each regularly scheduled meeting of the Board and each committee, and otherwise as deemed necessary by the Lead Independent Director or our other independent directors. These executive sessions allow independent directors to speak candidly on any matter of interest, without our Chairman, Chief Executive Officer or other members of management present. All of our directors are highly engaged in their responsibilities, freely express their views, and are open to the opinions expressed by other directors.

**The Board's independent leadership structure is evaluated on a regular basis to ensure that the approach continues to provide effective independent oversight of the Company and serves the best interests of stockholders.**

Our independent directors regularly evaluate the Board's leadership structure and incorporate stockholder feedback into their deliberations. Additionally, the Lead Independent Director's performance is assessed on an annual basis. As part of this review, the Compensation and Governance Committee evaluates the criteria for nominees for the Lead Independent Director role and assesses any necessary changes. In selecting the Lead Independent Director, the independent directors consider relevant leadership, operational and corporate governance experience, relationships with other directors and external commitments. In addition, the Lead Independent Director is expected to have a thorough understanding of the Company's business operations and history.

Our plans to update our leadership structure as of the Annual Meeting reflect extensive deliberation and a tailored approach to the Company's current and upcoming needs. The Board believes this structure will be effective for our Company and will be in the best interests of our stockholders. **This shareholder proposal would prohibit this structure.** As we have done in the past, we will maintain a Lead Independent Director with robust and clearly defined responsibilities to provide strong independent oversight. Our Chairman will provide the Company and the Board with deep knowledge of the Company and the industry, and continuity of expertise in the oversight of the Company's business operations and corporate governance practices.

Our Board also believes that the current leadership model, when combined with our independent board governance structure, strikes an appropriate and effective balance between strong and consistent leadership and independent and effective oversight of the Company's business and affairs. It is this constructive and cooperative relationship between our independent directors and management that has allowed the Board to most effectively carry out its duties.

**FOR THESE REASONS, THE BOARD UNANIMOUSLY URGES STOCKHOLDERS TO VOTE "AGAINST" THIS PROPOSAL REGARDING INDEPENDENT BOARD CHAIRMAN POLICY.**

EXHIBIT C

(see attached)

**Edwards Lifesciences Corporation**  
**Annual Meeting of Stockholders**  
**May 11, 2023**

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**Presenters**

**Michael Mussallem, Chairman and CEO**  
**Bernard J. Zovighian, President**

**Michael Mussallem**

All right. Well, good morning, and welcome to the 2023 Annual Meeting of Stockholders of Edwards Lifesciences Corporation. My name is Mike Mussallem. I'm the Chairman and Chief Executive Officer of Edwards Lifesciences, and I'll be chairing the meeting. As we previously announced, I'm going to be retiring as CEO effective today, and Bernard Zovighian will begin his new role as Edwards' Chief Executive Officer.

This has been a very thoughtful and smooth transition, and we're excited to congratulate him on his new role and confident in his ability to lead Edwards into a very bright future. So, thank you for your attendance this morning. This is our first in-person annual meeting of shareholders in the past three years and I'm excited to have you with us today.

Edwards has been a public company for 23 years, and I wanted to say to you, our stockholders, how much we appreciate your continued support. Edwards' longstanding commitment to helping patients has resulted in an impressive global leadership position. And I'm proud of Edwards' continued dedication in providing innovative technologies and solutions for patients fighting cardiovascular disease and also restoring the critically ill to health continuing to build trust amongst customers, colleagues, patients, with the goal of improving the quality of life around the world.

2022 was another successful year for Edwards, thanks to the flexibility and resiliency and resourcefulness and passion, actually, of the employees of our company, our partners as well. Despite hospital staffing constraints, which impacted patients around the world, we grew our global team, we invested in long-term capabilities and infrastructure, continued to pursue bold innovations in structural heart disease and critical care monitoring.

And we continue to remain focused on our innovation strategy to create value and improve the quality of life for all. So, our commitment to charitable giving is also a key element of the culture here at Edwards. We seek to inspire our employees and partners to passionately engage in global giving and do that around the world with the idea of helping particularly underserved patients and strengthening those global communities.

We're honored to have supported about \$20 million in charitable donations in 2022, including about \$8 million in technology donations for humanitarian patient care. And since 2004, the



Edwards Lifesciences Foundation has gifted over \$150 million to charitable organizations around the world. We're also proud that over 85 percent of our global employees in our engagement survey reported they participated in the past 12 months in doing something charitable. We're very proud of that level of engagement.

So, a little later in the meeting, Bernard Zovighian will have more to say about how Edwards performed in 2022 and the first quarter of 2023 and what is yet to come. I'd bring your attention to the fact that these proceedings are being recorded and broadcast online. A recording of the transcript of this meeting will also be available on our Investor Relations website.

You should have received an agenda and rules of conduct of the meeting as you entered the room. If you haven't received a copy and would like one, please just raise your hand. All right. Linda Park, our Corporate Secretary of the Company, will act as the secretary of this meeting. She has reported to me that proper notice of this meeting was given to all stockholders of record on the record date. Our preliminary report of Inspectors of Election indicate the majority of shares entitled to vote at this meeting are represented and that we have a quorum. Accordingly, the meeting has been properly convened.

Let me speak briefly about corporate governance at Edwards. The Company and our Board take a commitment to good corporate governance very seriously. All of our governance documents, including guidelines, committee charters, are available on our website and also upon request of our corporate secretary. We believe we've demonstrated a commitment to good governance and responsiveness to stockholders by giving stockholders the right to proxy access and to call special meetings by eliminating super majority voting provisions and by declassifying our Board, so that our directors are elected annually.

We've also conducted a robust process of Board refreshment to ensure that we're well prepared for what's ahead and to position our Company for a bright future. We also have Edwards' sustainability report, which is available also online, that further describes our programs and practices that promote ethical business practices, good governance, in addition to just the well-being and health environment for our employees in the communities that we live and work. We're proud of the impact that our Company is having on making the world a better place, and we're committed to driving further improvements.

So now, I'd like to introduce our director nominees. They are here with us today. When I call your name, would you please stand. First, Martha Marsh, former President and CEO of several substantial health systems, the most recent of which is the Stanford Hospital and Clinics. Martha is our Lead Independent Director. She also has years of board experience, including corporate governance, chairmanships, currently serving on the Board and the Chair of the Comp Committee of AMN Healthcare.

Kieran Gallahu, former Chairman and CEO of CareFusion, which was acquired by Becton Dickinson. Kieran has many years of board and leadership experience in diverse medical technologies. He was formerly a director of Arena Pharmaceuticals, which was acquired by Pfizer, currently is serving on the Board of Envista Holdings, and is Chair of the Nominating and Governance Committee there. Thank you.

Leslie Heisz, former investment banking and finance executive at Solomon Brothers and Lazard Freres. Leslie is the Chair of our Audit Committee. She also serves on the Board of Trustees for Public Storage and on the boards of Kaiser Permanente and the Capital Group, American Funds. She formerly served on the boards of Ingram Micro, Towers Watson, and HHC Insurance Holdings.

Paul LaViolette, Managing Partner and Chief Operating Officer of SV Health Investors with significant executive experience in large global organizations and startups in medical technology. Paul was a senior executive at Boston Scientific and the former Chairman of Misonix as well as Asensus Surgical, and he also serves as the Chairman of the Innovation Advisory Board at the Mass General Brigham Health System.

Steve Loranger, the former Chairman, President, and CEO of ITT Corporation. Steve also serves on the board of Xylem, and he was the former director for both FedEx Corporation and Exelis. He is a former Senior Advisor to the CEO of FlightSafety International and formerly served on the boards of the Smithsonian National Air and Space Museum and the Congressional Medal of Honor Foundation.

Ramona Sequeira, the President, Global Portfolio Division of Takeda Pharmaceuticals. Ramona leads a multibillion-dollar business today and has led businesses in multiple markets across cultures with very different healthcare systems. She also is Chair of the Board of PhRMA and is on the Board of Trustees of Harvey Mudd College.

Nick Valeriani, who is not with us today, the former CEO of West Health Institute and serves as the Chair of our Compensation and Governance Committee. Nick spent more than 34 years with Johnson & Johnson in positions of increasing responsibility, most recently serving as Company Group Chairman of the Ortho Clinical Diagnostics. He also serves on the board of Surgalign Holdings and serves as the chair of their compensation committee. Unfortunately, he is unable to join us, but he is joining us virtually.

And Bernard Zovighian, the President and incoming CEO of Edwards Lifesciences. Bernard joined Edwards in 2015, has led both the Surgical Structural Heart business until 2018 and the Transcatheter Mitral and Tricuspid Therapies business until early this year. He has a nearly 30-year career in medical technology, including 20 years with Johnson & Johnson, where he held various positions of increasing levels of responsibility.

So, I can tell you in total, I am very proud of the strength, the diversity of experience, and the independence of our Board. And I'd like to thank each of you for your dedication and commitment and for the time and energy that you commit to Edwards.

Now, let me introduce Edwards' executive leadership team, in addition to Bernard Zovighian, our incoming CEO. When I call your name, would you please stand. Don Bobo, the Head of Strategy and Corporate Development. Todd Brinton leads our Advanced Technology Organization and is our Chief Scientific Officer. Daveen Chopra leads our Transcatheter Mitral and Tricuspid Therapies business. Dirksen Lehman leads our Global Public Affairs. Jean-Luc Lemercier, responsible for Europe, Middle East, Africa, Canada, Latin America, Japan, and Asia Pacific regions. That's all of them, right? Christine McCauley, who leads our Human Resources around the world. Joe Nuzzolese. He leads our Global Supply Chain and Quality efforts. Arnie Pinkston, our General Counsel. Gary Sorsher, the head of Quality and Regulatory Compliance. Katie Szyman, Leader of our global Critical Care business. Scott Ullem, our Chief Financial Officer. And Larry Wood, Group President of our Global Transcatheter Aortic Valve Replacement business and Surgical Structural Heart business.

So, this executive leadership team is very talented and experienced. And these individuals are really dedicated to our Company and furthering our goals and our strategies. And each of these leaders, I can tell you, lives the values of our credo. And I'd like to thank them for all they do to drive continued success.

All right. So, also joining us in person is Mikayel Nazloyan from PricewaterhouseCoopers, the independent registered public accounting firm for our Company. He will be available to respond to any questions a little later in the meeting. Linda Park and Scott Kindle, a representative of Mediant Communications, have been appointed the duly sworn in Inspectors of Election of the meeting.

And I'd now like to move on to the formal business of the meeting. We have asked stockholders to move and to second each of the proposals to be voted on today. After all items have been presented, there's going to be an opportunity for questions regarding these proposals.

So, the polls are now open. Will any holders of undelivered proxies please hold them up, so they can be picked up at this time. Okay. Anyone wishing to vote may do so by ballot. If you've already voted by proxy, there's no need to vote by ballot unless you wish to change your vote. And if you do wish to vote by ballot, please just raise your hand, and we'll bring you a ballot and collect the form.

All right. We'll now proceed to the first items of business. The first is the election of directors, each for a one-year term. There are nine total board nominees, including myself. Our Board recommends a vote for each of the nominees. Is there a motion and a second to nominate these individuals?

**Bill Biller**

My name is Bill Biller. I so move.

**Michael Mussallem**

Thank you.

**David Taylor**

My name is David Taylor, and I second the motion.

**Michael Mussallem**

Okay. Well, since no other nominees were received, in accordance with the bylaws of the Company, nominations for our board are now closed. The second item of business is an advisory vote to approve the compensation for the Company's named executive officers. Our board recommends a vote for this proposal. Is there a motion and a second to approve the compensation of the Company's named executive officers?

**Luba Karson**

My name is Luba Karson. I so move.

**Nathan Tenzer**

My name is Nathan Tenzer, and I second the motion.

**Michael Mussallem**

Thank you. The third item of business is an advisory vote to approve the frequency of advisory votes on the compensation of the Company's named executive officers. Our Board recommends a vote for every one year in this proposal. Can I ask for a motion and a second?

**Angela de la Fuente**

My name is Angela de la Fuente. I so move.

**Jason Marchiondo**

And my name is Jason Marchiondo, and I second the motion.

**Michael Mussallem**

Thank you. The fourth item of business is the ratification of the appointment of PricewaterhouseCoopers as the Company's independent registered public accounting firm for 2023. Our Board recommends a vote for this proposal. Is there a motion and a second for that appointment?

**David Taylor**

My name is David Taylor, and I so move.

**Lynn Henderson**

My name is Lynn Henderson, and I second the motion.

**Michael Mussallem**

Thank you. The fifth item of business is the approval of the amendment of the Company's amended and restated Certificate of Incorporation to provide for exculpation of officers as permitted by the Delaware General Corporation Law. Our Board recommends a vote for this proposal. Is there a motion and a second for this amendment?

**John Klumpp**

My name is John Klumpp. I so move.

**Ryan Blackmore**

My name is Ryan Blackmore, and I second the motion.

**Michael Mussallem**

Thank you. The sixth and final item of business is a consideration of a stockholder proposal to require the Board of Directors to adopt a policy to require an independent Chairman of the Board. Our Board recommends a vote against this proposal. I now ask the proponent or a qualified representative to present this proposal and ask that you limit your remarks to three minutes. Please use the microphone in the back of the room to identify yourself and who you represent.

**Rich Gomez**

Good morning. Is this on? Good morning. My name is Rich Gomez. I'm with the Southwest Regional Council of Carpenters. I also represent the Eastern Atlantic Carpenters. It's not a question. I'm just here to thank Edwards Lifesciences for working with local tradesmen and women and contractors who provide a livable wage and benefits for their employees. Thank you for your partnership. And the reason--this is the reason why we can afford to purchase shares in your Company. Thank you once again for all you do.

**Michael Mussallem**

Thanks so much, appreciate that. So, it doesn't appear that we have a representative here. And, as noted in the proxy statement, a stockholder did submit a proposal regarding this independent board chairman process. And I was advised that, even after giving the proponent an opportunity to present, neither the proponent nor a representative of it was here to present. So, the Company has decided to nevertheless move forward with voting on this stockholder proposal at this meeting.

So, can I ask for a motion and a second?

**Mona Salama**

My name is Mona Salama. I so move.

**Nikta Mody**

My name is Nikta Mody, and I second the motion.

**Michael Mussallem**

Thank you. All right. Ladies and gentlemen, I can take any questions related to the items that are up for a vote. If you have a question related to just these proposals, please raise your hand. Once called upon, please push that red button on the microphone in front of you to allow you to speak. And there will be time later in the meeting for more general questions, so let's save those for then. To allow for broad participation, we ask that you please limit any follow-up questions to just one.

So, with that, are there any questions regarding these proposals? Okay. Then, do we have any proxies or ballots that still need to be collected? All right. Well, I hereby declare the polls closed. I'll announce the vote results later in this meeting. And at this time, our President and incoming CEO, Bernard Zovighian, will recap some of the highlights of last year and discuss what lies ahead. Bernard?

**Bernard Zovighian**

Thank you, Mike. Good morning, everyone. Mike, you have been an inspiration for all of us across the Company as well as the medtech industry. Also, a big thank you for your partnership and guidance over the last six months of a very well-planned transition. I feel now privileged as the new CEO to lead this very special Company who brought breakthrough innovation with (inaudible) patient care.

So now, I would like to provide an update on our Company. During today's presentation, we will be making some forward-looking statements that involve risks. These are posted on our website and are available in our SEC filings. We also use some non-GAAP measures. The reconciliation of those measures is also available on our website.

We'd like to begin any company presentation with our credo. Our credo is what defines us. We share it with all of our employees. It is about having the patient in mind when making decisions. It is about having the determination of providing big innovation to improve quality of life but also being a trusted partner. This is quite a framework for how we make a positive impact on many stakeholders we are touching: physicians, patients, employees. And by doing so, shareholders will also benefit from it.

So, I started with our credo, what defines us. Now, let me use the few boxes here on the slide to share with you who we are today. We are this large, diverse, global organization with 18,000 employees and growing, in my mind, I think the best of the best talent who feel valued and connected to one mission.

We have been investing a lot in supply chain. And I am very pleased that even during COVID, our dedicated team was able to avoid any disruption to patient care. Organic innovation is what we deeply believe in. It is why we are investing 17 percent to 18 percent of revenue with R&D, so more than \$1 billion every year. And we have more than 2,000 engineers across our Company.

The result of our innovation strategy is that more than 95 percent of our technology are in market-leading positions globally. And at the end of this year, more than 1 billion patients will have benefited from our transcatheter therapy. So, we have been fortunate to have been a very successful Company. And so, wherever we are present, we want to be more the giver than taker. So, for instance, our Edwards Foundation supports many charities around the world. Our employees are also very engaged in charitable activities.

Lastly, sustainability is very important to us. It reflects the positive impact we are in society. Ensuring a sustainable future is core to everything we do at Edwards. Let me recap now last year, a little bit our first quarter, and our full-year 2023. When I look back at last year, first and foremost, patient care was impacted globally due to COVID.

But, I want to take a moment here to recognize our incredible people who didn't stop and partnered with hospitals to deliver care. Our underlying sales grew 8 percent. Earnings per share grew 12 percent. And within all of this, we are investing to create future value.

So, the big positive for me is that we exited the year as a stronger organization, and we started this year strong. We just turned in our first quarter results a few weeks ago. We delivered a strong result across our product groups, TAVR, TMTT, Surgical and Critical Care. We raised our full-year sales guidance and listed our earnings per share guidance also.

As you can see, we are very confident about 2023. Each of our businesses have meaningful sales growth, together with short- and long-term milestones like regulatory approval, new technology launches, new clinical evidence to inform the scientific community. And we continue--we are going to continue to aggressively invest in innovation. All of this allows us to continue making a positive impact on patients around the world.

Now, let's look beyond 2023. Innovation, leadership, and focus has been our strategy for a long time. It is the willingness to take on big, unmet patients' needs by bringing breakthrough innovation, also about the willingness to be first, to be pioneers, to partner with thought leaders around the world, and remaining focused on Surgical Heart in critically ill patients.

We took care of so many patients in the past, but there are still so many to take care of in the future. So, it is why we believe that remaining focused will give us plenty of opportunity. We know it is not easy. It's not easy to bring breakthrough innovation compared to just an incremental innovation. We know it is not easy to be first compared to being a fast follower,

but we have deep expertise across the company to take on big challenges and create meaningful value.

We believe in this strategy. Yes, it is differentiated. And it has been very successful for us. In the last 10 years, we posted impressive sales and earnings growth that you can see on this slide. And we expect this to continue with our very experienced and talented executive leadership team. We work as a team to successfully execute our strategy to help cure more patients.

In closing, we have positively impacted millions of patient lives, and there are many more, indeed globally, that can benefit from our technology. We have built over the years credibility and trust as an innovator. We are very proud of the Company culture having centered around the patients. Our commitment to innovation allows us to fuel our ability to develop breakthrough technology. As I said in my opening, I strongly believe that we are a special company poised for sustainable, long-term success.

This concludes the Company presentation. Mike and I are now happy to take any questions. If you have a question, please raise your hand. Push the button in front of you. We ask that you limit the number of questions to one plus one follow-up.

**Michael Mussallem**

Yes?

**Unnamed Stockholder**

I'm not a real proponent of ESG and DEI movements, but I've watched a number of companies paying the price for that, where they have replaced the primary focus of the business being to provide a product to service that's going to be profitable and a reward to shareholders. I would just like to be sure that we're going to keep the proper balance here and that those ESG and DEI initiatives don't become primary above our real purpose as a business.

**Michael Mussallem**

Thank you. I can speak a little bit to our history, and then Bernard can pile on in terms of our future intentions. But, we've been very purposeful of why Edwards Lifesciences exists. And our focus is on patients and improve the quality of life in patients around the world. And that's never lost on us.

Being a good corporate citizen just kind of fits nicely with that, and we're able to execute our strategy and be a good corporate citizen. It's not two different things. It's kind of integrated into a single strategy. And we feel confident. And, underlying your question is do we stay focused on what's important and how we add value? We absolutely do. And we don't consider that a distraction.

**Bernard Zovighian**



No, absolutely. It's very important. It's a very good question. So, look, what I talk about is our credo, how we do things, and that in our Company and our strategy, we have one mission, improving patients' lives. We bring big innovation to do so. Now, being a good citizen is important to us. And we look at sustainability, being a good citizen, but we have one mission, improving patients' lives.

**Unnamed Stockholder**

Thank you.

**Michael Mussallem**

All right. Well, thank you. That was--thanks for the questions, very meaningful. So, Linda, do the Inspectors of Election have final vote tallies? I guess we do. All right. So, let me report to you the voting results. The Inspectors of Election have informed me that all nine director nominees, including myself, were elected as directors of the Company for a one-year term. Stockholders have been advised that they approve the compensation of the Company's named executive officers. Stockholders were advised that they approved the frequency of advisory votes of the Company's named executive officers every one year.

Stockholders have ratified the appointment of PwC as the Company's independent registered public accounting firm for 2023. The stockholders have advised that they approved the amendment of the Company's Certificate of Incorporation to include exculpation of officers. And the Company has been advised that they do not approve the stockholder proposal regarding the independent board chairman policy.

All these votes are subject to a final count certified by the Inspector of Elections, and we'll report on the final vote results on a Form 8-K filed with the SEC within four business days of today's meeting, and a written report of the matters voted on today will be provided by the Inspectors of Election included in the minutes of this meeting.

So, I am honored to continue on as Chairman of the Board. And I'd like to be the first to congratulate Bernard Zovighian as the new CEO.

**Bernard Zovighian**

Thank you, Mike. Likewise, a big thank you for your legacy. You are a leader of a very special company, and we are going to make you proud. Thank you from all of us.

**Michael Mussallem**

Thank you, Bernard. All right. So, this concludes the business of today's meeting, and the meeting is now adjourned.