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

DIVISION OF
CORPORATION FINANCE

March 28, 2025

Alan L. Dye
Hogan Lovells US LLP

Re: UnitedHealth Group Incorporated (the "Company")
Incoming letter dated March 27, 2025

Dear Alan L. Dye:

This letter is in regard to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by the Durocher Fund (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. Your letter indicates that the Proponent has withdrawn the Proposal and that the Company therefore withdraws its January 31, 2025 request for a no-action letter from the Division. Because the matter is now moot, we will have no further comment.

Copies of all of the correspondence related to this matter 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: Timnit Ghermay
Northwest Coalition for Responsible Investment

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January 31, 2025

Rule 14a-8(i)(3)
Rule 14a-8(i)(7)

VIA ONLINE SHAREHOLDER PROPOSAL FORM

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

Re: ***UnitedHealth Group Incorporated – Proposal Submitted by the Durocher Fund***

To the Staff of the Division of Corporation Finance:

On behalf of UnitedHealth Group Incorporated (the "***Company***"), we are submitting this letter pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended, to notify the Securities and Exchange Commission (the "***Commission***") of the Company's intention to exclude a shareholder proposal (the "***Proposal***"), and a statement in support thereof (the "***Supporting Statement***"), submitted by the Durocher Fund (the "***Proponent***") from the Company's proxy statement and form of proxy (together, the "***2025 Proxy Materials***") to be distributed to the Company's shareholders in connection with its 2025 annual meeting of shareholders (the "***2025 Annual Meeting***").

We also respectfully request confirmation that the staff of the Division of Corporation Finance (the "***Staff***") will not recommend to the Commission that enforcement action be taken if the Company omits the Proposal from the 2025 Proxy Materials for the reasons discussed below.

In accordance with Staff guidance, this letter is being submitted using the Staff's online Shareholder Proposal Form. Pursuant to Rule 14a-8(j), a copy of this submission also is being sent to the Proponent. Rule 14a-8(k) and Staff Legal Bulletin No. 14D provide that a shareholder proponent is required to send to the Company a copy of any correspondence the proponent elects to submit to the Commission or the Staff. Accordingly, we hereby inform the Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff relating

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to the Proposal, the Proponent should concurrently furnish a copy of that correspondence to the undersigned on behalf of the Company by e-mail.

Pursuant to the guidance provided in Section F of Staff Legal Bulletin No. 14F (October 18, 2011), we ask that the Staff provide its response to this request to the undersigned via e-mail at the e-mail address noted in the last paragraph of this letter.

The Company currently intends to file its definitive 2025 Proxy Materials with the Commission more than 80 days after the date of this letter.

THE PROPOSAL

The Proposal sets forth the following resolution to be voted on by shareholders at the 2025 Annual Meeting:

> **Resolved:** Shareholders request that the Board of Directors of UnitedHealth Group ("UHG") prepare a report, at a reasonable cost and omitting proprietary information, on the public health-related costs and macroeconomic risks created by the company's practices that limit or delay access to healthcare.
>
> At the board's discretion, shareholders recommend the report evaluate how company practices impact access to healthcare and patient outcomes, including analyses of how often prior authorization requirements or denials of coverage lead to delay or abandonment of medical treatment and serious adverse events for patients.

A copy of the Proponent's complete submission, including the Proposal and the Supporting Statement, is attached hereto as Exhibit A.

BASIS FOR EXCLUSION

The Company hereby respectfully requests that the Staff concur in its view that the Proposal may be excluded from the 2025 Proxy Materials pursuant to: (i) Rule 14a-8(i)(3) because the Proposal is impermissibly vague and indefinite, such that it is materially misleading in violation of the proxy rules; and (ii) Rule 14a-8(i)(7) because the Proposal pertains to the ordinary business of the Company and seeks to impermissibly micromanage the Company.

I. Rule 14a-8(i)(3) – The Proposal is Impermissibly Vague and Indefinite, Such That it Violates the Proxy Rules

A. *Overview of Rule 14a-8(i)(3)*

A shareholder proposal may be excluded under Rule 14a-8(i)(3) "if the proposal or supporting statement is contrary to any of the Commission's proxy rules, including Rule 14a-9, which prohibits false or misleading statements in proxy soliciting materials." The Staff has taken the position that shareholder proposals are misleading where "the language of the proposal or the supporting statement render the proposal so vague and indefinite that neither the stockholders voting on the proposal, nor the company in implementing the proposal (if adopted), would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires" and therefore may be excluded pursuant to Rule 14a-8(i)(3). Staff Legal Bulletin No. 14B (September 15, 2004).

The Staff has routinely concurred with the exclusion of proposals that fail to define key terms. In particular, the Staff has permitted exclusion of proposals when the "meaning and application of terms and conditions . . . in the proposal would have to be made without guidance from the proposal and would be subject to differing interpretations," such that "any action ultimately taken by the company upon implementation [of the proposal] could be significantly different from the actions envisioned by the shareholders voting on the proposal." *See Fuqua Industries, Inc.* (March 12, 1991). *See also The Walt Disney Company* (January 19, 2022) (permitting exclusion of a proposal that would prohibit communications by or to cast members, contractors, management or other supervisory groups within the Company of "politically charged biases regardless of content or purpose" where key terms in the proposal were vague and indefinite and subject to differing interpretations); *The Boeing Company* (February 23, 2021) (permitting exclusion of a proposal requiring that 60 percent of the company's directors "must have an aerospace/aviation/engineering executive background" where such phrase was undefined); *Apple Inc.* (December 6, 2019) (permitting exclusion of a proposal seeking to "improve guiding principles of executive compensation" that did not provide an explanation or definition of the key term "improve"); and *AT&T Inc.* (February 21, 2014) (permitting the exclusion of a proposal requesting a review of policies and procedures related to the "directors' moral, ethical and legal fiduciary duties and opportunities," where such phrase was undefined).

The Staff's analysis of proposals under Rule 14a-8(i)(3) as described above is applicable to proposals requesting that the company prepare a report if it is unclear what the requested report would address or what shareholders would expect the report to disclose. In *The Home Depot, Inc.* (March 12, 2014, *recon. denied* March 27, 2014), the Staff determined that a proposal that requested a sustainability report could be excluded as vague and indefinite, where the requested report failed to define or explain the meaning of the key term "benchmark objective footprint information". *See also Moody's Corporation* (February 10, 2014) (exclusion of a proposal requesting a report addressing "ESG risk assessments" where the term "ESG" was central to the proposal but not defined).

Consistent with the precedents cited above, and as further described below, the Proposal fails to define key terms and is otherwise so vague and indefinite that the Company would not be able to determine the information to be presented in the report, and shareholders considering the Proposal are likely to have different understandings of what the report would entail. As a result, the Proposal is excludable pursuant to Rule 14a-8(i)(3), as the Company would be unable to implement the Proposal in a manner it could reasonably expect to be consistent with the understanding of shareholders voting on the Proposal.

B. ***Key Terms of the Proposal are Inherently Vague and Indefinite and, as a Result, Any Action Taken by the Company Could be Significantly Different from Those Envisioned by the Shareholders Voting on the Proposal***

1. The Proposal requests that the Company prepare a report on the "public health-related costs and macroeconomic risks created by the company's practices that limit or delay access to healthcare" but the terms "*public health-related costs*" and "*macroeconomic risks*" are undefined, and it is unclear what the Proposal is referring to by its assertion that public health-care costs and macroeconomic risks are "*created by*" the Company's practices.

The Proposal fails to define a number of key terms and phrases central to understanding the parameters of the requested report. The terms "*public health-related costs*" and "*macroeconomic risks*," each of which is integral to the Proposal's request, are subject to a number of interpretations. "*Public health-related costs*" could refer to direct and immediate financial costs to individuals (*e.g.*, out-of-pocket costs for treatments that are not covered by insurance) or could include a multitude of indirect financial costs (*e.g.*, potential downstream impacts on an individual's financial situation, or that of their dependents, as a result of incurring such out-of-pocket costs). "*Public health-related costs*" could also include direct and/or indirect financial costs to, among others, employers, healthcare providers, governments and regulators or the public more generally. The Proposal does not address the inability of the Company to assess the myriad of intervening factors that could also contribute to health-related costs. For example, an individual could delay medical care for any number of reasons that do not relate to the Company's business practices—the preferred healthcare provider may not be available or the individual could have an unrelated event or even unrelated health issue intervene and lead to a delay. The Proposal does not specify how the requested report should address such factors.

Similarly, the term "*macroeconomic risks*" is also subject to multiple interpretations. Generally speaking, macroeconomic risks describe the potential impact of broad economic factors on regional, national or global economies, but the Proposal is silent on whether macroeconomic risks should be assessed on a regional, national or global level. The Supporting Statement references consumer debt, reductions in workforce productivity, strains on government resources and risks of increased taxes, but the Proposal does not clearly indicate if these are the risks the report should focus on, or if all manner of "macroeconomic risks" must be assessed, or how the Company could conceivably quantify or assess such risks or assess whether the Company's practices "create" them. The Proposal also mentions concerns that the Company's business practices may impair the value of investment portfolios held by its shareholders, but it also

references "investors" more broadly. It is not clear if the requested report should focus on the Company's shareholders specifically, all investors in the U.S. equity markets or some other universe of investors. The Proposal also does not specify the period of time for which the value of investments should be analyzed.

It is also unclear what the Proposal is referring to by its assertion that the public health-care costs and macroeconomic risks are "created by" the Company's practices. The Company's products and services *enable* consumers to access care and payment for that care, which stands in stark contrast to the "creation" of health-related costs and macroeconomic risks. In addition, the Proposal appears to attribute all health care coverage decisions to "company practices." In fact, for the overwhelming majority of the Company's insured members, the decision of what medical costs are covered by the Company's insurance plans is not determined by the Company. For example, for the Company's Medicaid and Medicare plans, coverage level decisions are made by a state or local governmental entity or the Centers for Medicare and Medicaid Services ("***CMS***"), and for the vast majority of members of the Company's commercial plans, these decisions are made by private sector employers.

Additionally, it is even more problematic for shareholders to know what they are voting on because the Proposal and Supporting Statement seek an analysis of matters that cannot be measured, that bear no relation to the Company's practices, and about which the Company has no knowledge and no means of discovering, such as consumer credit card debt, use of discretionary spending, underemployment, consumer credit ratings, retirement savings and housing. The Company simply has no means of determining when or why its members are absent from their jobsites, what matters cause them worry, the level or cause of the amount of debt they have assumed or their level of employment. Even if it did, it is impossible to demonstrate that those issues are in any way related to the Company's compliant practices or to measure how such supposed practices might impact workforce productivity, government resources, or taxes, whether at the state or federal level.

2. The Proposal requests an evaluation of "how company practices impact access to healthcare and patient outcomes" but fails to explain how "*access to healthcare*" or "*patient outcomes*" should be measured.

The Proposal further requests an evaluation of "how company practices impact access to healthcare and patient outcomes" but fails to explain how "*access to healthcare*" or "*patient outcomes*" should be measured. "*Access to healthcare*" is an extremely broad concept. If taken literally, one could argue that requiring members to pay anything at all for healthcare services limits access to healthcare. The Company follows state and federal regulations and accreditation standards designed to enable members to timely access safe and clinically appropriate care. For example, the utilization management practices of UnitedHealthcare (the health insurance and managed care subsidiary of the Company) were recently audited by the National Committee for Quality Assurance ("***NCQA***") and are also regularly audited by CMS. UnitedHealthcare achieved a 100 percent passing rate in its most recent final file review with the NCQA in December 2023 and CMS' most recent audit of UnitedHealthcare's utilization management program, completed

in December 2024, had no findings requiring corrective action. The Proposal is silent on whether these standards should be utilized or if others are expected to be considered.

Similarly, "*patient outcomes*" can be measured based on a variety of metrics, including immediate-term, short-term and long-term impacts of the care received. Outcomes could be measured as defined by an accreditation body such as the NCQA, which focuses on person-centered outcome measures specific to each individual patient, or by a regulatory body such as CMS, which includes measuring patient satisfaction, clinical quality indicators, such as management of disease or completion of appropriate screening tests, medication adherence rates and rates of readmission. It could also refer to outcomes of the Company's members as compared to patients who have no insurance, who have insurance provided by a different company or who receive care under a different healthcare system entirely. The Proposal fails to explain how outcomes should be measured for the purposes of the requested report. Without clarity on the meaning of these key terms, it is impossible to determine what precisely the report is expected to measure, and the Company would be unable to implement the Proposal in a manner that can be expected to be consistent with the understanding of shareholders voting on the Proposal.

3. Other key terms are undefined, thus rendering the Proposal impermissibly vague.

Other key terms in the Proposal, such as "delay" and "serious adverse events," are subject to various interpretations. A delay could mean a week, a month, or longer. And the Proposal does not specify whether it is concerned with any consequences of a delay generally or delays that specifically cause "serious adverse events." Likewise, "serious adverse events" is undefined and does not have a commonly accepted definition. In the context of clinical trials, the Food and Drug Administration defines an "adverse event" as "any undesirable experience associated with the use of a medical product in a patient" and a "serious adverse event" primarily refers to death, life-threatening events, inpatient hospitalization or significant disability or permanent damage. But with respect to the coverage provided by the Company, shareholders may expect the report to cover a broader spectrum of outcomes.

The Proposal is analogous to a proposal that the Staff permitted Bank of America Corporation to exclude in 2010, which requested the company establish a board committee on "US Economic Security" but failed to define such term. *See Bank of America Corporation* (February 22, 2010). The proposal contained a litany of vague factors to be considered by the committee, including, among other things, "the impact of company policies" on "the long term health of the economy," "well-being of US citizens" and "levels of domestic and foreign control," which the company argued rendered the proposal impermissibly vague. Similarly, the Proposal mentions a litany of vague factors that could be considered in the requested report, including, among others, "worsening health outcomes," "loss of wages or underemployment," "low credit ratings," "depressed worker productivity," "reduced consumer spending power" and "greater reliance on public assistance programs." Without a clear explanation of these terms, it is impossible for the Company to know what it is expected to produce.

As discussed above, the Proposal and the Supporting Statement include terms that are so inherently vague or indefinite that neither the shareholders voting on it, nor the Company in implementing the proposal (if adopted), will be able to determine with any reasonable certainty what actions or measures the Proposal requires. Accordingly, the Proposal may be excluded from the 2025 Proxy Materials under Rule 14a-8(i)(3).

II. Rule 14a-8(i)(7) – The Proposal Relates to the Company's Ordinary Business Operations and Seeks to Impermissibly Micromanage the Company

A. *Overview of Rule 14a-8(i)(7)*

A shareholder proposal may be excluded under Rule 14a-8(i)(7) if "the proposal deals with a matter relating to the company's ordinary business operations." The term "ordinary business" refers to matters that are not necessarily "ordinary" in the common meaning of the word; 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." *See* Securities Exchange Act Release No. 34-40018 (May 21, 1998) (the "***1998 Release***"). As discussed in the 1998 Release, the purpose of the ordinary business exclusion is "to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting."

In the 1998 Release, the Commission explained that the ordinary business exclusion rests on two "central considerations," the first of which relates to the subject matter of the proposal. According to the 1998 Release, "[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." The second consideration relates to the degree to which the proposal seeks to micromanage the company by "probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment." *Id.* The Commission noted that this consideration "may come into play in a number of circumstances, such as where the proposal involves intricate detail, or seeks to impose specific timeframes or methods for implementing complex policies." Excludability of proposals on the basis of micromanagement will "be made on a case-by-case basis, taking into account factors such as the nature of the proposal and the circumstances of the company to which it is directed." *Id.*

Framing a shareholder proposal in the form of a request for a report does not change the analysis under Rule 14a-8(i)(7). The Commission has stated that a proposal requesting the dissemination of a report may be excludable under Rule 14a-8(i)(7) if the subject matter of the proposed report is within the ordinary business of the company. *See* Securities Exchange Act Release No. 34-20091 (August 16, 1983); *see also Ford Motor Company* (March 2, 2004) (concurring with the exclusion of a proposal requesting that the company publish a report about global warming/cooling, where the report was required to include details of indirect environmental consequences of its primary automobile manufacturing business).

B. ***The Proposal May be Excluded Under Rule 14a-8(i)(7) Because it Relates to the Company's Ordinary Business Operations***

As noted above, the Commission has long held that shareholder proposals that relate to a matter that is core to the company's business may be excluded under Rule 14a-8(i)(7). *See* the 1998 Release. Notably, the Staff has consistently recognized that "[p]roposals concerning the sale of particular products and services are generally excludable under Rule 14a-8-(i)(7)." *Dominion Resources* (February 3, 2011). For example, in *Wells Fargo & Company* (January 28, 2013, recon. denied March 4, 2013), the Staff granted no-action relief under Rule 14a-8(i)(7) where the proposal requested a report discussing the adequacy of the company's policies in addressing the social and financial impacts of the company's direct deposit advance lending service, explaining that "the proposal relates to the products and services offered for sale by the company" and that "[p]roposals concerning the sale of particular products and services are generally excludable under rule 14a-8(i)(7)." Similarly, in *Pfizer Inc.* (March 1, 2016), the Staff permitted exclusion under Rule 14a-8(i)(7) of a proposal requesting a report describing steps taken by the company to prevent the sale of its medicines for use in executions, noting that the proposal "relates to the sale or distribution of [the company's] products". *See also The TJX Companies, Inc.* (April 16, 2018) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting that the company's board "develop and disclose a new universal and comprehensive animal welfare policy" applying to the company's sale of products, with the majority of the proposal focusing on the company's sale of products containing fur); and *The Walt Disney Company* (November 23, 2015) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting that the company's board approve the release of a certain film on Blu-ray, noting that the proposal "relates to the products and services offered for sale by the company").

The provision and administration of health insurance plans is fundamental to the Company's day-to-day business operations – all of the Company's business segments provide healthcare-related products and services. In fact, the Company processes more than 600 million medical claims each year and even more if the Company's pharmacy care services are included in the calculation. Importantly, for members of Medicaid, Medicare and administrative services only plans (whose members constitute the vast majority of the Company's commercial membership), the Company has an obligation to administer the plans in accordance with the benefit designs, including benefit coverage requirements, set by the plan sponsors, such as state or federal governments or private sector employers, and as required by law. Plan sponsors and the benefits they offer are regulated by various state and federal laws, including federal Medicare and Medicaid regulations, state mandates, the Patient Protection and Affordable Care Act (ACA) and the Employee Retirement Income Security Act of 1974 (ERISA), which set minimum standards for coverage, affordability and access. The administration of these plans in accordance with these requirements is very much part of the Company's day-to-day, routine business operations that cannot practically be subject to shareholder oversight.

For the Company's fully insured customers (for whom the Company designs benefit plans and assumes related financial risk), the Company attempts to manage risks associated with pricing its insurance products for fully-insured customers through the structure of its underwriting criteria, product design, negotiation of competitive provider contracts and care management programs.

Commercial premiums and government payments are based on estimates of future costs, which can fluctuate based on a multitude of factors including medical cost inflation, increased use of services, business mix, unexpected differences among new customer populations, increased cost of individual services, costs to deliver care, large-scale medical emergencies, the potential effects of climate change, pandemics, the introduction of new or costly drugs or increases in drug prices, treatments and technology, new treatment guidelines, rates set by government customers, newly mandated benefits or other regulatory changes and insured population characteristics. Again, these matters are so fundamental to the Company's day-to-day business that they do not fall within the appropriate purview of direct shareholder oversight.

The Proposal requests a report related to the Company's practices that "*limit or delay access to healthcare*," which would require the Company, for each of the hundreds of millions of individual interactions it has with its members per year, investigate and understand whether that interaction could somehow be construed as an undefined "delay" or "limit," what may have thereafter occurred with respect to that member's health, finances, employment, housing, etc., and whether that member's individual, personal circumstances somehow impacted the health care system or created "macroeconomic risk." Such an analysis is simply not possible. As noted above, in many cases, coverage levels are determined by the state and federal governments and employers, and accordingly, coverage in these cases is a result of plan design set by government and private sector plan sponsors. We note that less than half of one percent of the hundreds of millions of medical claims received each year are ultimately denied for clinical reasons, such as where the claim is not deemed to be a safe or effective treatment option. A claim could be denied for a number of other reasons, including where the claimant is not a member of one of the Company's plans, the claim is sent to the wrong company or did not include the right information.

The Staff previously concurred with the Company's request to exclude a shareholder proposal requesting a report under the "ordinary business" exception. *See UnitedHealth Group Inc.* (March 16, 2011). Specifically, the proposal (the "***2011 proposal***") requested a report on how the company was "responding to regulatory, legislative and public pressures to ensure affordable healthcare coverage" and the measures the company was taking to "contain price increases of health insurance premiums." *Id.* In its response, the Staff noted that the 2011 proposal could be excluded under Rule 14a-8(i)(7) because it related to the manner in which the Company managed its expenses. *See also Johnson & Johnson* (January 12, 2004) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting that the board review pricing and marketing policies and prepare a report on how the company will respond to regulatory, legislative and public pressure to increase access to prescription drugs).

The 2011 proposal focused on specific company practices, including incorporating administrative costs, such as marketing and underwriting, into the price of health insurance premiums. Similarly, the current Proposal focuses on the Company's day-to-day care management practices, including prior authorization requirements and determinations to deny coverage for certain medical treatments, and increases in certain drug prices and in insurance premiums. And like the 2011 proposal, which sought a report on the Company's response to public pressures to ensure affordable healthcare coverage, the current Proposal appears to seek a report on societal costs and risks related to access to healthcare. In its 2011 no-action letter request, the Company

explained that the proposal sought to impose shareholder oversight on decisions regarding how the Company runs its day-to-day operations, including how it sets prices for its products and services, underwrites its policies, markets its services, compensates its brokers and manages all of its other administrative costs. It then explained that the proposal would subject almost every management decision relating to expenditures to direct shareholder oversight. The issues raised in the current Proposal are similarly core business matters that involve highly complex technical and regulatory factors that cannot practically be subject to shareholder oversight, including benefit design, which is often set by governments and employers, denial of coverage, which can be for reasons ranging from member eligibility to fraud, and utilization management processes, which are subject to strict regulatory and accreditation oversight. Given the complexities described above, it would be impracticable, and inappropriate, to ask shareholders to vote on such matters.

The Supporting Statement specifically focuses on increases in the price of drugs and health insurance, even though drug pricing is set by pharmaceutical companies and health care costs are driven by prices set by medical providers. The only impact the Company has on drug pricing is as a result of its efforts to negotiate lower prices for its customers. Similarly, the Company works on behalf of its consumers to negotiate lower prices on health care services with medical providers. With respect to the price of the Company's health insurance, the Staff has consistently permitted exclusion of shareholder proposals under Rule 14a-8(i)(7) that relate to how a company makes specific pricing decisions regarding its products. *See Biogen Inc.* (February 23, 2017) and *Bristol-Meyer Squibb Company* (February 10, 2017), in which the Staff permitted exclusion of two substantially similar proposals that requested a report on the rationale and criteria for price increases of the company's top selling branded prescription drugs and the legislative, regulatory, reputational and financial risks arising from any such increases. *See also Host Hotels & Resorts, Inc.* (February 6, 2014) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting that the board consider providing senior citizens and stockholders discounts on hotel rates, noting that discount pricing policy determinations is an ordinary business matter); *Equity LifeStyle Properties, Inc.* (February 6, 2013) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting a report on, among other things, "the reputational risks associated with the setting of unfair, inequitable and excessive rent increases that cause undue hardship to older homeowners on fixed incomes" and "potential negative feedback stated directly to potential customers from current residents," noting that the "setting of prices for products and services is fundamental to management's ability to run a company on a day-to-day basis"); and *Ford Motor Company* (January 31, 2011) (permitting exclusion under Rule 14a-8(i)(7) of a proposal seeking to allow shareholders who purchased a new vehicle and "had no spare tire and hardware for mounting [the spare tire] . . . be able to purchase same from Ford Motor at the manufacturing cost of same," noting that "the setting of prices for products and services is fundamental to management's ability to run a company on a day-to-day basis").

As described above, the Proposal focuses on the ordinary business operations of the Company, including how the Company structures and prices its products. Designing these products, including setting premiums and coverage, is fundamental to management's ability to run the Company on a day-to-day basis and would be inappropriate for direct shareholder oversight.

C. *The Proposal Does Not Raise Significant Social Policy Issues that Transcend the Company's Ordinary Business Operations*

Proposals that relate to a company's ordinary business operations but focus on significant policy issues generally are not considered to be excludable because the proposals "transcend the day-to-day business matters and raise policy issues so significant that it would be appropriate for a shareholder vote." 1998 Release. However, the mere fact that a proposal is phrased to reference or invoke issues that could implicate a significant social policy is not sufficient to transcend day-to-day business matters. When assessing whether a proposal focuses on a significant social policy issue, the Staff will consider the proposal and the supporting statement as a whole. *See* Staff Legal Bulletin No. 14C (June 28, 2005).

Accordingly, shareholder proposals that focus on ordinary business matters and only touch upon topics that might raise significant social policy issues—but do not focus on such issues—are not transformed into proposals that transcend ordinary business. As a result, such proposals remain excludable under Rule 14a-8(i)(7). For example, in *Fox Corporation* (September 19, 2024), the Staff permitted exclusion of a proposal for a report assessing the negative social impact and risks from the company's failure to adequately distinguish between its on-air news content and its opinion content. The company explained that, while the proposal referenced the social implications of its new coverage, it primarily related to the delivery of on-air content, which is fundamental to the business operations of the company. Further, in *Amazon.com, Inc.* (March 27, 2015), the Staff permitted exclusion under Rule 14a-8(i)(7) of a proposal requesting that the company "disclose to shareholders any reputational and financial risks that it may face as a result of negative public opinion pertaining to the treatment of animals used to produce products it sells" where the proponent argued that Amazon's sale of foie gras implicated a significant policy issue (animal cruelty). In granting no-action relief, the Staff determined that "the proposal relate[d] to the products and services offered for sale by the company." *See also CIGNA Corporation* (February 23, 2011) (permitting exclusion under Rule 14a-8(i)(7) when, although the proposal addressed significant policy issues in ensuring access to affordable healthcare, it also asked CIGNA to report on expense management, an ordinary business matter); and *Capital One Financial Corporation* (February 3, 2005) (permitting exclusion under Rule 14a-8(i)(7) as the proposal requested disclosure of the outsourcing of U.S.-based jobs to foreign countries, which the Staff determined is related to ordinary business operations from the proposal's potential "management of the workforce").

The Proposal and the Supporting Statement have significant similarities to the 2011 proposal that the Staff determined to be excludable. The 2011 proposal mentioned that specific company practices impacted the affordability of healthcare, which could be viewed as a significant social policy issue, but the Staff ultimately determined that the proposal was focused on ordinary business matters. Similarly, the current Proposal identifies specific company practices that the Proponent believes result in limitations on access to healthcare, which could also be viewed as a significant social policy issue. However, in both proposals, references to public health matters are merely used as a means to challenge the Company's complex decision-making with respect to the products and services it offers.

Additionally, the social policy concerns raised by the Proposal are based on erroneous assumptions about the Company's ordinary business operations. The vast majority of individuals who submit healthcare claims through the Company's health insurance business actually participate in programs that are structured by a third party. The Company does not create the healthcare programs for these individuals, including coverage limits or deductibles. Instead, the plan sponsor, which may be a state or local governmental entity, a private sector employer or CMS, sets the benefit coverage requirements and the Company merely administers those programs.

Therefore, even though the Proposal may touch on a significant policy issue, similar to the 2011 proposal and the other precedent above, the Proposal's focus is on ordinary business matters (*i.e.*, the pricing and parameters of the Company's product offerings). Accordingly, the Proposal may be excluded under Rule 14a-8(i)(7).

D. *The Proposal May be Excluded Under Rule 14a-8(i)(7) Because it Seeks to Micromanage the Company*

As stated by the Commission, the exclusion of a proposal under Rule 14a-8(i)(7) on micromanagement grounds "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." 1998 Release. Proposals that impermissibly micromanage a 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" are excludable under Rule 14a-8(i)(7). *Id*. As discussed further below, the Staff has confirmed that the micromanagement basis of exclusion also applies to proposals that call for a study or report. For example, in *The Wendy's Company* (March 2, 2017), the Staff permitted exclusion under Rule 14a-8(i)(7) of a proposal requesting the board join a program aimed at enhancing consumer and investor protection in addition to preparing a report on its implementation. The Staff concluded that the proposal sought to micromanage the company by delving into complex matters beyond shareholders' ability to make an informed judgment. To that end, the Staff has stated that this "approach is consistent with the Commission's views on the ordinary business exclusion, which is designed to preserve management's discretion on ordinary business matters but not prevent shareholders from providing high-level direction on large strategic corporate matters." Staff Legal Bulletin No. 14L (November 3, 2021) ("***SLB No. 14L***"). SLB No. 14L sets forth the Staff's approach to the micromanagement analysis, which is to "focus on the level of granularity sought in the proposal and whether and to what extent it inappropriately limits discretion of the board or management." *Id.*

In the period following the release of SLB No. 14L, the Staff has permitted exclusion under micromanagement grounds of numerous proposals requesting reporting of information that is significantly less complex than the information requested by the Proposal. *See e.g., Delta Air Lines, Inc.* (April 24, 2024) (permitting exclusion of a proposal requiring a report regarding "union suppression expenditures," including internal and external expenses); *Paramount Global* (April 19, 2024) (permitting exclusion of a proposal requesting disclosure of the recipients of corporate charitable contributions of $5,000 or more); *Walmart Inc.* (April 18, 2024) (permitting exclusion of a proposal submitted by Green Century Capital Management requiring a breakdown of greenhouse gas emissions for different categories of products in a manner inconsistent with

existing reporting frameworks); *Amazon.com, Inc.* (April 1, 2024) (permitting exclusion of proposal calling for highly detailed living wage report); *Deere & Company* (January 3, 2022) (permitting exclusion of proposal requesting publication of employee-training materials). Even when a proposal raises significant social policy issues, the Staff has permitted exclusion on the basis of micromanagement where the proposal seeks information of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment. *See e.g.*, *Air Products & Chemicals, Inc.* (November 29, 2024) (permitting exclusion of a proposal requesting a detailed annual report on the company's lobbying activities and payments that would require dozens of distinct pieces of information); *Amazon.com, Inc.* (April 7, 2023) (permitting exclusion of a proposal requesting the company measure and disclose scope 3 greenhouse gas emissions from the company's full value chain by imposing a specific method for implementing a complex policy without affording discretion to management); *Chubb Limited* (March 27, 2023) (permitting exclusion of a proposal submitted by Green Century Equity Fund requesting the board adopt and disclose a policy related to risks associated with new fossil fuel exploration and development project would micromanage the company); *Phillips 66* (March 20, 2023) (permitting exclusion of a proposal requesting an audited report describing "the undiscounted expected value to settle obligations for the company's asset retirement obligations with indeterminate settlement dates"); and *The Coca-Cola Company* (February 16, 2022) (permitting exclusion of proposal requiring the company to "submit any proposed political statement to the next shareholder meeting for approval prior to issuing the subject statement publicly").

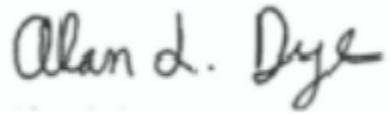
Implementation of the Proposal would impermissibly micromanage management's discretion in administering the Company's ordinary business matters relating to the pricing and offering of health insurance products and managed care organization functions. The Proposal seeks to micromanage the Company by limiting management's discretion with respect to the pricing and parameters of the Company's business. These decisions are made by management with the support of experts possessing the requisite knowledge of risk assessment, applicable regulatory requirements and the Company's operations to ensure the Company makes properly informed decisions. Accordingly, the Proposal should be excluded under Rule 14a-8(i)(7) because it seeks to micromanage the Company by probing too deeply into matters of a complex nature in seeking a report about which shareholders would not be in a position to make an informed judgment at an annual meeting.

CONCLUSION

For the reasons discussed above, the Company believes that it may omit the Proposal from its 2025 Proxy Materials. We request the Staff's concurrence in our view or, alternatively, confirmation that the Staff will not recommend any enforcement action if the Company excludes the Proposal.

If you have any questions or need additional information, please feel free to contact me at (202) 637-5737. Correspondence regarding this letter may be sent to me by e-mail at: alan.dye@hoganlovells.com.

Sincerely,



Alan L. Dye

Enclosures

cc: Office of the Corporate Secretary, UnitedHealth Group Incorporated
Timnit Ghermay
Bernard Voyer

Exhibit A

Proponent's Submission

FONDS DUROCHER / DUROCHER FUND

[redacted]

Telephone : [redacted]

December 13, 2024

By Courier

UnitedHealth Group
9900 Bren Road East
Minnetonka, MN 55343
Attention: Corporate Secretary

Re: Shareholder proposal for 2025 Annual Shareholder Meeting

Dear Corporate Secretary,

I am submitting the attached proposal (the "Proposal") pursuant to the Securities and Exchange Commission's Rule 14a-8 to be included in the proxy statement of UnitedHealth Group Inc. (the "Company") for its 2025 annual meeting of shareholders. The Durocher Fund is the lead filer for the proposal and may be joined by other shareholders as co-filers.

As shareholders in UnitedHealth the Durocher Fund requests that the Board of Directors of UnitedHealth Group ("UHG") prepare a report on the public health-related costs and macroeconomic risks created by the company's practices that limit or delay access to healthcare.

The Durocher Fund has continuously beneficially owned, for at least three years as of the date hereof, at least $2,000 worth of the Company's common stock. Verification of this ownership will be emailed within 14 days. We intend to continue to hold shares through the date of the Company's 2025 annual meeting of shareholders.

For matters pertaining to this resolution, please contact Timnit Ghermay at Northwest Coalition for Responsible Investment, representing the primary filer of this resolution. Timnit Ghermay is available to meet with the Company via teleconference on January 8, 8:30 am – 10:30 am PST or Jan 10, 9 am – 11 am PST. She can be contacted at [redacted] or [redacted] Any co-filers have authorized the Durocher Fund to conduct the initial engagement meeting but may participate subject to their availability. Please copy me on all communications at [redacted].

Sincerely,

Bernard Voyer
Secretary-Treasurer

Encl.: Resolution

RESOLVED: Shareholders request that the Board of Directors of UnitedHealth Group ("UHG") prepare a report, at a reasonable cost and omitting proprietary information, on the public health-related costs and macroeconomic risks created by the company's practices that limit or delay access to healthcare.

At the board's discretion, shareholders recommend the report evaluate how company practices impact access to healthcare and patient outcomes, including analyses of how often prior authorization requirements or denials of coverage lead to delay or abandonment of medical treatment and serious adverse events for patients.

Supporting Statement

Overall performance of financial markets determines 75-94% of portfolio returns to broadly diversified investors.[1] As a result, the health of the economy is key to the long-term performance of their portfolios. UHG, the largest health insurer in the U.S. and largest employer of physicians, influences healthcare outcomes through its impacts on healthcare and treatment accessibility and affordability. Given UHG's size and broad reach – "more than 5 percent of U.S. gross domestic product flows through the company's systems every day[2]" – shareholders fear UHG's practices may impair the value of their portfolios.

Practices such as those below may increase short-term revenue while risking company brand name and threatening investors' broader portfolios by increasing consumer debt, jeopardizing health of policyholders and thereby reducing workforce productivity, straining government resources, and risking increased taxes.

Such practices include:

- **Authorization requirements that result in delayed or avoided medical care.** Workplace absenteeism due to chronic diseases and health risk factors costs employers billions of dollars annually through reduced productivity and increased expenses.[3]
- **Denying patient care to increase profit.**[4] A recent U.S. Senate subcommittee report found that, among other things, "Medicare Advantage insurers [including UHG] are intentionally using prior authorization to boost profits" and that "[i]nsurer denials at these facilities ... can force seniors to make difficult choices about their health and finances in the vulnerable days after exiting a hospital."[5] Additionally, the FTC sued UHG's Optum subsidiary along with others for artificially inflating insulin prices "at the expense of vulnerable patients."[6]
- **Increasing premiums and out-of-pocket costs hinders economy-wide growth.** A 2024 survey found that 48 percent of insured adults "worry about affording their monthly health insurance premium" and 73 percent of adults worry about affording healthcare services.[7]

To accommodate increased healthcare costs, consumers often take on credit card debt, cut back on necessities and discretionary spending, or drain retirement savings[8] -- tactics that reduce their ability to fully participate in the economy. Worsening health outcomes, loss of wages or underemployment, low credit ratings due to inability to pay medical debt, and the associated inability to attain stable housing may all lead to depressed worker productivity, reduced consumer spending power, and greater reliance on public assistance programs – clear drags on the broader economy.

---

[1] Lukomnik and Hawley, Moving Beyond Modern Portfolio Theory: Investing that Matters (2021)

[2] https://www.washingtonpost.com/health/2024/04/30/unitedhealth-congress-review-cyberattack/

[3] https://www.cdc.gov/pcd/issues/2016/15_0503.htm

[4] https://www.propublica.org/article/unitedhealth-healthcare-insurance-denial-ulcerative-colitis

[5] https://www.hsgac.senate.gov/wp-content/uploads/2024.10.17-PSI-Majority-Staff-Report-on-Medicare-Advantage.pdf

[6] https://www.ftc.gov/news-events/news/press-releases/2024/09/ftc-sues-prescription-drug-middlemen-artificially-inflating-insulin-drug-prices

[7] https://www.kff.org/health-costs/issue-brief/americans-challenges-with-health-care-costs

[8] https://www.healthsystemtracker.org/brief/the-burden-of-medical-debt-in-the-united-states

[redacted]

UnitedHealth Group
9900 Bren Road East
Minnetonka, MN 55343
Attention: Corporate Secretary

Pouch

[redacted]

SHIP DATE: 13DEC24
ACTWGT: 0.50 KG
CAD: 262480829/INET4535

BILL SENDER

TO CORPORATE SECRETARY
UNITEDHEALTH GROUP
9900 BREN ROAD EAST

MINNETONKA MN 55343
(800) 328-5979
INV:
PO: REF: DEPT:

(US)

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Hogan Lovells US LLP
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www.hoganlovells.com

March 7, 2025

Rule 14a-8(i)(7)

VIA ONLINE SHAREHOLDER PROPOSAL FORM

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

Re: ***UnitedHealth Group Incorporated – Proposal Submitted by the Durocher Fund***

To the Staff of the Division of Corporation Finance:

On behalf of UnitedHealth Group Incorporated (the "***Company***"), we are submitting this letter to supplement our letter to the Staff dated January 31, 2025 (the "***Initial Letter***"), expressing the Company's intention to omit the Proposal from its 2025 Proxy Materials. For ease of reference, capitalized terms used in this letter have the same meaning ascribed to them in the Initial Letter. This letter addresses the application of new interpretive positions set forth in Staff Legal Bulletin No. 14M ("***SLB 14M***"), which was published by the Staff on February 12, 2025.[1]

Under the new interpretive guidance set forth in SLB 14M, the Proposal remains excludable under Rule 14a-8(i)(7) because the Proposal pertains to the ordinary business of the Company.

As explained in greater detail in the Initial Letter, the Proposal focuses on the ordinary business operations of the Company, specifically the provision and administration of health insurance plans and how the Company structures and prices those products. The Staff has

[1] SLB 14M did not impact the Company's basis for exclusion under Rule 14a-8(i)(7) on "micromanagement" grounds or the Company's basis for exclusion under Rule 14a-8(i)(3), both as set forth in the Initial Letter, and the Company reiterates its view that the Proposal may be excluded on these bases.

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consistently recognized that proposals concerning the sale of particular products and services are generally excludable under Rule 14a-8(i)(7).

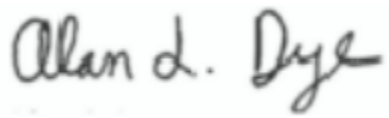
Proposals relating to ordinary business matters but focusing on a significant policy issue generally are not excludable because the proposals would transcend the day-to-day business matters and raise policy issues so significant that it would be appropriate for a shareholder vote. In SLB 14M, the Staff explained that "whether the significant policy exception applies depends on the particular policy issue raised by the proposal and its significance in relation to the company." The Staff further explained that it will "take a company-specific approach in evaluating significance, rather than focusing solely on whether a proposal raises a policy issue with broad societal impact or whether particular issues or categories of issues are universally 'significant.'"

In addition to the discussion in Section II. C. of the Initial Letter, the Company respectfully submits that the Proposal touches on numerous broad policy issues that reach far beyond the scope of the Company's business. The Proposal requests a report on the "public health-related costs" and "macroeconomic risks" created by the company's practices. The Proposal appears to assert that certain practices limit or delay access to healthcare and thus result in greater public health costs, which, in turn, have broader negative consequences on the U.S. economy and U.S. markets. However, claiming such a causal connection is extreme and unfounded. The Company represents just one part of a much broader U.S. healthcare system, which includes healthcare providers, such as hospitals and health systems, payers, employers, drug companies and federal and state governments. The Company's practices that the Proponent takes issue with are, in significant part, mandated by government programs or employer groups as plan sponsors.

The Supporting Statement expands the Proposal's reach even further, raising concerns with "[o]verall performance of the financial markets," "health of the economy" and "value of [investors'] portfolios," which are general economic issues universally owned by countless stakeholders. These issues are universally significant to society, but they are not issues that are significant in relation to the Company as a provider of healthcare-related products and services. The Proposal fails to explain the connection between the Company's business and these issues or others raised in the Supporting Statement, such as "depressed worker productivity," "reduced consumer spending power" and "greater reliance on public assistance programs." Yet the Proposal links these and other issues such as "increasing consumer debt," "increased taxes," "workplace absenteeism," "loss of wages," "underemployment," "low credit ratings" and "inability to attain stable housing," directly to the Company's business without any support. In doing so, the Proposal would make it the Company's business to address such societal issues while failing to meaningfully articulate the benefit of a report on these topics to the Company's shareholders. As a result, the Company respectfully asks the Staff to concur with its position that the policy issues raised by the Proposal are not significant in relation to the Company and do not transcend the Company's operation of its day-to-day business.

Accordingly, the Company continues to believe that it may omit the Proposal from its 2025 Proxy Materials in reliance on Rule 14a-8(i)(7). If you have any questions or need additional information, please feel free to contact me at (202) 637-5737. Correspondence regarding this letter may be sent to me by e-mail at: alan.dye@hoganlovells.com.

Sincerely,



Alan L. Dye

cc: Office of the Corporate Secretary, UnitedHealth Group Incorporated
Timnit Ghermay, Northwest Coalition for Responsible Investment
Bernard Voyer, Sisters of the Holy Names of Jesus and Mary

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March 27, 2025

VIA ONLINE SHAREHOLDER PROPOSAL FORM

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

Re: ***UnitedHealth Group Incorporated – Withdrawal of Proposal Submitted by the Durocher Fund***

Ladies and Gentlemen:

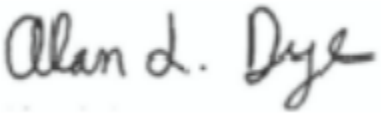
In a letter dated January 31, 2025 (the "***Initial Letter***"), we, on behalf of UnitedHealth Group Incorporated (the "***Company***"), requested that the staff of the Division of Corporation Finance of the Securities and Exchange Commission (the "***Commission***") confirm it will not recommend to the Commission that enforcement action be taken if the Company excludes a shareholder proposal dated December 13, 2024 (together with the supporting statement, the "***Proposal***") submitted by the Durocher Fund (the "***Proponent***") from the Company's proxy materials for its 2025 annual meeting of shareholders.

We, on behalf of the Company, submitted a letter on March 7, 2025 (the "***Supplemental Letter***") supplementing the Initial Letter based on the new interpretive positions set forth in Staff Legal Bulletin No. 14M, which was published by the staff of the Division of Corporation Finance on February 12, 2025. The Initial Letter and Supplemental Letter, collectively, comprise the Company's "***Request for No-Action Relief***".

On March 26, 2025, the Proponent notified the Company of its decision to withdraw the Proposal. In reliance on this communication, we hereby withdraw the Company's Request for No-Action Relief.

Please do not hesitate to contact me at (202) 637-5737 or alan.dye@hoganlovells.com if you have any questions.

Sincerely,



Alan L. Dye

Enclosures

cc: Office of the Corporate Secretary, UnitedHealth Group Incorporated
Timnit Ghermay, Northwest Coalition for Responsible Investment
Bernard Voyer, Sisters of the Holy Names of Jesus and Mary