



DIVISION OF  
CORPORATION FINANCE

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

March 22, 2024

Julia Lapitskaya  
Gibson, Dunn & Crutcher LLP

Re: GE HealthCare Technologies Inc. (the "Company")  
Incoming letter dated January 10, 2024

Dear Julia Lapitskaya:

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

There appears to be some basis for your view that the Company may exclude the Proposal under Rule 14a-8(f) because the Proponent did not comply with Rule 14a-8(b)(1)(i). As required by Rule 14a-8(f), the Company notified the Proponent of the problem, and the Proponent failed to adequately correct it. Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on Rules 14a-8(b)(1)(i) and 14a-8(f). In reaching this position, we have not found it necessary to address the alternative bases for omission upon which the Company relies.

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: Martin Harangozo

January 10, 2024

**VIA ONLINE SUBMISSION**

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

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

Ladies and Gentlemen:

This letter is to inform you that our client, GE HealthCare Technologies Inc. (the “Company”), intends to omit from its proxy statement and form of proxy for its 2024 Annual Meeting of Stockholders (collectively, the “2024 Proxy Materials”) a stockholder proposal (the “Proposal”) and statement in support thereof (the “Supporting Statement”) received from Martin Harangozo (the “Proponent”).

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

- filed this letter with the Securities and Exchange Commission (the “Commission”) no later than eighty (80) calendar days before the Company intends to file its definitive 2024 Proxy Materials with the Commission; and
- concurrently sent a copy of this correspondence to the Proponent.

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) (“SLB 14D”) provide that stockholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or the staff of the Division of Corporation Finance (the “Staff”). Accordingly, we are taking this opportunity to inform the Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff with respect to the Proposal, a copy of such correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

Office of Chief Counsel  
Division of Corporation Finance  
January 10, 2024  
Page 2

## THE PROPOSAL

The Proposal recommends that the Company “improve stock ownership and holding requirements so executives hold shares they receive in connection with the exercise of stock options for the life of the executive.” In addition to the text of the Proposal, the Supporting Statement, which begins after the first paragraph, consists of several paragraphs of irrelevant, disjointed and inflammatory statements. Following the Proposal is a two-page “image gallery” containing photos of individuals referenced in the Supporting Statement (collectively, the “Images”).

A copy of the Proposal, Supporting Statement, Images, and related correspondence with the Proponent is attached to this letter as Exhibit A.

## BACKGROUND

On January 3, 2023, General Electric Company (“General Electric”) completed its spin-off of the Company from General Electric (the “Spin-Off”). As part of the Spin-Off, General Electric distributed approximately 80.1% of the shares of the common stock of the Company to holders of General Electric common stock on a pro rata basis on January 3, 2023. Each holder of record of General Electric common stock received one share of the Company’s common stock for every three shares of General Electric common stock held on December 16, 2022. As a result of the Spin-Off, on January 4, 2023, the Company began trading as an independent company.

On November 6, 2023 (the “Submission Date”), the Proponent submitted the Proposal for inclusion in the Company’s 2024 Proxy Materials via email. *See* Exhibit A. The Proposal, which initially referred to “General Electric” instead of “GE HealthCare Technologies Inc.,” contained certain procedural deficiencies. First, the Proponent did not submit adequate proof that the Proponent had satisfied the ownership requirements established by Rule 14a-8. Second, the Proponent provided only a general statement of engagement availability, rather than providing specific dates of availability to meet with the Company within the time period expressly provided for in Rule 14a-8(b)(1)(iii). Third, the Proponent did not specify that his submission was being made pursuant to Rule 14a-8. Accordingly, the Company timely notified the Proponent of the deficiencies and requested that the Proponent provide specific information to cure the deficiencies. Consistent with part G.3. of Staff Legal Bulletin 14 (July 13, 2001), the notice letter specifically identified the deficiencies, notified the Proponent of the requirements of Rule 14a-8, and explained how the Proponent could cure the procedural deficiencies. The notice letter, dated November 16, 2023, and attached hereto

Office of Chief Counsel  
Division of Corporation Finance  
January 10, 2024  
Page 3

as Exhibit B (the “First Deficiency Notice”) was sent to the Proponent via email. Additionally, the First Deficiency Notice stated:

[W]e note that “General Electric” is not the name of the Company. The name of the Company is “GE HealthCare Technologies Inc.” If the proposal was intended to be made to GE HealthCare Technologies Inc., please revise the proposal.

On November 21, 2023, the Proponent sent a response via email requesting to “revise the first three words of the proposal from ‘Recommended: General Electric’ to: ‘Recommended: GE HealthCare Technologies Inc.’” *See* Exhibit C. The Proponent also requested to revise the last paragraph of the proposal from “Still pondering, and or suspecting, and or believing this set of events, some shareholders encourage improved stock ownership requirements” to “Pondering, suspecting, and or believing, some shareholders encourage improved stock ownership requirements.” Finally, the Proponent provided his engagement availability and clarified that the Proposal was submitted according to Rule 14a-8.

The Proponent also attached a screenshot of an email purportedly from his broker in his emailed response on November 21, 2023. *See* Exhibit C. As explained in more detail below, this email failed to fully address the proof of ownership requirements described in the First Deficiency Notice. Accordingly, as discussed further below, the Company sent a subsequent deficiency notice on November 27, 2023, via email to the Proponent notifying him of the requirements of Rule 14a-8 and how to cure the remaining procedural deficiency (the “Second Deficiency Notice,” attached as Exhibit D).

Subsequently, representatives from the Company spoke with the Proponent on December 1, 2023, regarding the Proposal. Following such discussions, the Proponent sent an email to the representatives of the Company on December 2, 2023. *See* Exhibit E. In this email, the Proponent acknowledged that he had received two documents from Gibson, Dunn & Crutcher LLP.

The 14-day period to respond to the Second Deficiency Notice expired on December 11, 2023. As of the date of this letter, the Company and the undersigned counsel to the Company have not received any other correspondence from the Proponent addressing adequate proof that the Proponent had satisfied the ownership requirements established by Rule 14a-8.

## **BASES FOR EXCLUSION**

We hereby respectfully request that the Staff concur in our view that the Proposal may be excluded from the 2024 Proxy Materials pursuant to:

Office of Chief Counsel  
Division of Corporation Finance  
January 10, 2024  
Page 4

- Rule 14a-8(b) and Rule 14a-8(f)(1) because the Proponent failed to provide sufficient proof of its continuous ownership of the Company's shares to satisfy the ownership requirements of Rule 14a-8(b) in response to the Company's proper and timely request for such information;
- Rule 14a-8(i)(3) because the Proposal is impermissibly vague and indefinite so as to be inherently misleading; and
- Rule 14a-8(i)(4) because the Proposal relates to the redress of a personal grievance and is designed to benefit the Proponent in a manner that is not in the common interest of the Company's stockholders.

## ANALYSIS

### **I. The Proposal May Be Excluded Under Rule 14a-8(b) And Rule 14a-8(f)(1) Because The Proponent Failed To Provide Sufficient Proof Of His Continuous Ownership Of The Company's Shares To Satisfy The Ownership Requirements Of Rule 14a-8(b).**

The Company may exclude the Proposal under Rule 14a-8(f)(1) because the Proponent failed to substantiate his eligibility to submit the Proposal in compliance with Rule 14a-8(b). Rule 14a-8(b) requires that the Proponent demonstrate that the Proponent has continuously owned at least:

- (1) \$2,000 in market value of the Company's shares entitled to vote on the Proposal for at least three years preceding and including the Submission Date;
- (2) \$15,000 in market value of the Company's shares entitled to vote on the Proposal for at least two years preceding and including the Submission Date; or
- (3) \$25,000 in market value of the Company's shares entitled to vote on the Proposal for at least one year preceding and including the Submission Date (each an "Ownership Requirement," and collectively, the "Ownership Requirements").

Further, Rule 14a-8(f)(1) permits a company to exclude a stockholder proposal from the company's proxy materials if the proponent fails to comply with the eligibility or procedural requirements under Rule 14a-8, including failing to verify that the proponent has satisfied one of the Ownership Requirements under Rule 14a-8(b), provided that the company has timely notified the proponent of the deficiency, and the proponent has failed to correct such deficiency within 14 calendar days of receipt of such notice. Here, the Proponent submitted the Proposal on November 6, 2023, without any accompanying proof of ownership, and the

Office of Chief Counsel  
Division of Corporation Finance  
January 10, 2024  
Page 5

Company's stock records do not indicate that the Proponent was the owner of sufficient shares to satisfy any of the Ownership Requirements. Accordingly, the Company properly sought verification of share ownership from the Proponent. Specifically, and in accordance with Staff Legal Bulletin No. 14L (Nov. 3, 2021) ("SLB 14L"), on November 16, 2023, the Company sent the Proponent the First Deficiency Notice, which, in part, explained how the Proponent could cure this procedural deficiency. The First Deficiency Notice, attached hereto as Exhibit B, provided detailed information regarding the "record" holder requirements, as clarified by Staff Legal Bulletin No. 14F (Oct. 18, 2011) ("SLB 14F") and SLB 14L, and attached copies of Rule 14a-8, SLB 14F and SLB 14L. Specifically, the First Deficiency Notice stated:

- the Ownership Requirements;
- that, according to the Company's stock records, the Proponent was not a record owner of sufficient shares to satisfy any of the Ownership Requirements;
- the type of statement or documentation necessary to demonstrate beneficial ownership under Rule 14a-8(b), including "a written statement from the 'record' holder of [the Proponent's] shares (usually a broker or a bank) verifying that, at the time [the Proponent] submitted the Proposal (the Submission Date), [the Proponent] continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above"; and
- that any response had to be postmarked or transmitted electronically no later than 14 calendar days from the date the Proponent received the First Deficiency Notice.

The Company sent the First Deficiency Notice to the Proponent via email on November 16, 2023, which was within 14 calendar days of the Company's receipt of the Proposal. *See Exhibit B.*

On November 21, 2023, the Proponent emailed the undersigned (the "November 21 Email") to address certain deficiencies noted in the First Deficiency Notice. In the November 21 Email, the Proponent attached a screenshot of an email purportedly from a Mr. Paul H. Hogan at J.P. Morgan purportedly from November 21, 2023 (the "Broker Email"). *See Exhibit C.* The Broker Email purports to verify ownership of 2,411 shares of General Electric common stock between November 16, 2022 and the date of the Broker Email, which was purported to be November 21, 2023, and 803 shares of the Company between January 3, 2023 and the date of Broker Email, which was purported to be November 21, 2023. The Broker Email failed to satisfy the Ownership Requirements because it failed to cover the full one year period preceding the Submission Date of November 6, 2023, instead only addressing share ownership from November 16, 2022.

Office of Chief Counsel  
Division of Corporation Finance  
January 10, 2024  
Page 6

The Company therefore sent the Second Deficiency Notice to the Proponent via email on November 27, 2023. *See Exhibit D.* The Second Deficiency Notice repeated the Ownership Requirements, specifically identified why the Broker Email failed to satisfy the Ownership Requirements, stated how the Proponent could cure the deficiency, and stated that any response had to be postmarked or transmitted electronically no later than 14 calendar days from the date the Proponent received the Second Deficiency Notice. Specifically, the Second Deficiency Notice included the following statement:

The email from J.P. Morgan provided in the November 21 Email does not satisfy this requirement because it only provides proof of continuous ownership of Company shares and shares of General Electric Company since November 16, 2022, which is less than one year from the Submission Date. As explained in the Prior Deficiency Notice, in light of the Company's separation from General Electric Company on January 3, 2023, in order to demonstrate continuous ownership of Company shares that satisfies at least one of the Ownership Requirements described above, you may submit proof that shows you (i) continuously held the requisite amount of Company shares since January 3, 2023 until the Submission Date and (ii) through January 3, 2023, continuously held sufficient shares of General Electric Company for a sufficient amount of time such that, when combined with the length of time for which you have held Company shares, you satisfy at least one of the Ownership Requirements described above.

Accordingly, the 14-day period to respond to the Second Deficiency Notice expired on December 11, 2023. As of the date of this letter, the Company has not received any other correspondence from the Proponent addressing the procedural deficiency.

Under well-established precedent, the Broker Email is insufficient because it fails to cover any of the full time periods set forth in any of the Ownership Requirements, including failing to show that the Proponent held any of the Company's shares for at least one year preceding and including the Submission Date, even when taking into account the Proponent's ownership of General Electric shares reported in the Broker Email. For example, in *Walgreens Boots Alliance, Inc.* (avail. Nov. 8, 2022), the company received a broker letter that verified ownership of 50 shares in the company for the continuous period from August 10, 2019 to August 10, 2022 (i.e., for two years and 363 days preceding and including the submission date of August 8, 2022). In response to a timely deficiency notice, the proponent did not provide further evidentiary proof. The Staff concurred with the exclusion of the proposal under Rule 14a-8(f) because the proponent did not comply with Rule 14a-8(b)(1)(i). In *Cheniere Energy, Inc.* (avail. Apr. 7, 2022), the company received a broker letter verifying the proponent's ownership of shares of company common stock as of the date the letter was sent (Aug. 3, 2021). However, the broker letter was silent regarding the proponent's



Office of Chief Counsel  
Division of Corporation Finance  
January 10, 2024  
Page 7

continuous ownership for the applicable period in connection with the submission of the proposal, and also silent regarding the proponent's ownership on the date the proposal was sent to the company (July 13, 2021), which the company clearly identified in its deficiency notice that was sent to the proponent within 14 days after company received the proposal. The Staff concurred with the exclusion of the proposal under Rule 14a-8(f) because the proponent "did not comply with Rule 14a-8(b)(1)(i)" noting, "the proof of ownership . . . did not meet the requirements of Rule 14a-8(b)(1)(i) because it did not demonstrate ownership for the requisite period of time." *See also Ansys Inc.* (Mar. 15, 2023) (concurring with the exclusion of a proposal where the proponent's proof verified continuous ownership for a period of two years and 363 days preceding and including the submission date); *Visa Inc.* (Nov. 8, 2022) (concurring with the exclusion of a proposal where the proponent's proof verified continuous ownership for a period of two years and 227 days preceding and including the submission date); *Amazon.com, Inc.* (avail. Apr. 2, 2021) (concurring with the exclusion of a proposal where the proponent's proof established continuous ownership of company securities for the 13 months preceding November 30, 2020, but the proponent submitted the proposal on December 17, 2020); *Exxon Mobil Corp.* (avail. Feb. 26, 2021) (concurring with the exclusion of a proposal where the proponent's proof established continuous ownership of company securities for the 12 months preceding November 30, 2020, which was one day less than the required one year period where the proponent submitted the proposal on December 1, 2020); *United Parcel Service, Inc.* (avail. Jan. 28, 2016) (concurring with the exclusion of a proposal where the deficiency notice was sent to the proponent 14 days after the company received the proposal and the proponent's proof did not establish ownership for the entire one year period preceding the submission date); *Starbucks Corp.* (avail. Dec. 11, 2014) (concurring with the exclusion of a proposal where the proponent's proof established continuous ownership of company securities for one year as of September 26, 2014, but the proponent submitted the proposal on September 24, 2014); *Mondelēz International, Inc.* (avail. Feb. 11, 2014) (concurring with the exclusion of a proposal where the proponent's proof established continuous ownership of company securities for one year as of November 27, 2013, but the proponent submitted the proposal on November 29, 2013); *PepsiCo, Inc. (Albert)* (avail. Jan. 10, 2013) (concurring with the exclusion under Rule 14a-8(b) and Rule 14a-8(f) of a proposal where the proponent's purported proof of ownership covered the one year period up to and including November 19, 2012, which was one day less than the required one year period where the proposal was submitted on November 20, 2012).

Like the precedent cited above, where the Staff concurred that companies could exclude proposals where the proof of ownership failed to cover a full time period set forth in any of the Ownership Requirements from the date of submission, here the Proponent has provided proof of ownership that only addresses the Proponent's ownership of Company shares and shares of General Electric since November 16, 2022, which is less than one full year prior to



Office of Chief Counsel  
Division of Corporation Finance  
January 10, 2024  
Page 8

the Submission Date of November 6, 2023. As discussed above, the Company timely provided the First Deficiency Notice, which, among other things, properly sought verification of share ownership from the Proponent and described how this deficiency could be remedied, and, after receiving the Proponent's proof of ownership submission, the Second Deficiency Notice, which identified the specific defects in the Proponent's proof of ownership submission and described how the deficiency could be remedied. Thereafter, the Proponent failed to timely correct the deficiency. Therefore, consistent with well-established precedent, the Proposal is excludable because, despite receiving specific and timely notice pursuant to Rule 14a-8(f)(1), the Proponent failed to supply sufficient support verifying that the Proponent had continuously owned the required number of Company shares for any period sufficient to satisfy any of the Ownership Requirements as required by Rule 14a-8(b).

The Company is aware of the Staff's position that, in connection with a spin-off transaction where the stockholders are not required to take any action, a proponent may satisfy one of the Ownership Requirements by "tacking" the holding period attaching to a proponent's ownership of the parent company's stock to the period during which such proponent has held any stock of the spun-off entity received in connection with the spin-off transaction. *See ESCO Electronics Corp.* (avail. Dec. 12, 1990) (rejecting the company's position that the proponents failed to meet the holding-period requirement despite their inability to show that they owned the company's securities for one year prior to the submission of their proposal because the proponents had held "for more than one year an equity interest in the assets which became ESCO via their equity interest in Emerson Electric Company"). In each of the First Deficiency Notice and the Second Deficiency Notice, the Company explicitly noted that Proponent could satisfy one of the Ownership Requirements by "tacking" the holding period attaching to the Proponent's ownership of General Electric common stock to the period during which the Proponent has held any Company stock received in connection with the Spin-Off and the Broker Email submitted by the Proponent relied on "tacking" in his attempt to demonstrate satisfaction of one of the Ownership Requirements. However, as noted above, the Broker Email simply fails to cover a one year period preceding the Submission Date of November 6, 2023, even when taking into account the ownership of General Electric shares reported in the Broker Email.

Accordingly, the Company believes that it may properly omit the Proposal from its 2024 Proxy Materials in reliance on paragraphs (b) and (f) of Rule 14a-8.

## **II. The Proposal May Be Excluded Under Rule 14a-8(i)(3) Because The Proposal Is Impermissibly Vague And Indefinite So As To Be Inherently Misleading.**

Rule 14a-8(i)(3) permits the exclusion of a stockholder proposal if the proposal or supporting statement is contrary to any of the Commission's proxy rules or regulations, including Rule 14a-5(a), which requires information in a proxy statement to be clearly presented, and

Office of Chief Counsel  
Division of Corporation Finance  
January 10, 2024  
Page 9

Rule 14a-9, which prohibits materially false or misleading statements in proxy soliciting materials.

The Staff consistently has taken the position that vague and indefinite stockholder proposals are inherently misleading and are therefore excludable under Rule 14a-8(i)(3) because “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.” Staff Legal Bulletin No. 14B (Sept. 15, 2004) (“SLB 14B”). Noting that “rule 14a-8(i)(3), unlike the other bases for exclusion under rule 14a-8, refers explicitly to the supporting statement as well as the proposal as a whole,” the Staff has observed that “this objection [that a proposal ‘is so inherently vague or indefinite’] also may be appropriate where the proposal and the supporting statement, when read together, have the same result.” *Id.*; see *New York City Employees’ Retirement System v. Brunswick Corp.*, 789 F. Supp. 144, 146 (S.D.N.Y. 1992) (proposal “lacks the clarity required of a proper shareholder proposal”; “Shareholders are entitled to know precisely the breadth of the proposal on which they are asked to vote”); *Dyer v. SEC*, 287 F.2d 773, 781 (8th Cir. 1961) (“[I]t appears to us that the proposal, as drafted and submitted to the company, is so vague and indefinite as to make it impossible for either the board of directors or the stockholders at large to comprehend precisely what the proposal would entail.”); *Capital One Financial Corp.* (avail. Feb. 7, 2003) (concurring with the exclusion under Rule 14a-8(i)(3) of a proposal where the company argued that its stockholders “would not know with any certainty what they are voting either for or against”). As further described below, the Proposal is so vague and indefinite that neither the Company nor the Company’s stockholders can comprehend with any level of certainty what the Proposal would entail and, therefore, is excludable under Rule 14a-8(i)(3).

In SLB 14L, the Staff addressed the use of images in stockholder proposals, stating that “the Division recognizes the potential for abuse in this area” but noting that “these potential abuses can be addressed through other provisions of Rule 14a-8.” The Staff provided as an example that graphs and/or images can be excluded under Rule 14a-8(i)(3) as false and misleading where they:

- render the proposal so inherently vague or indefinite that neither the stockholders voting on the proposal, nor the company in implementing it, would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires; . . . or
- are irrelevant to a consideration of the subject matter of the proposal, such that there is a strong likelihood that a reasonable stockholder would be uncertain as to the matter on which he or she is being asked to vote.

Office of Chief Counsel  
Division of Corporation Finance  
January 10, 2024  
Page 10

Notably, the footnote accompanying this statement in SLB 14L—footnote 15—cites *General Electric Co.* (avail. Feb. 3, 2017, *recon. granted* Feb. 23, 2017) (“*General Electric 2017*”). The proposal in *General Electric 2017* was submitted by the Proponent. Additionally, as in the current instance, *General Electric 2017* included images that were irrelevant to consideration of the subject matter of the proposal.

Moreover, the Staff on numerous occasions has concurred that a stockholder proposal was sufficiently misleading so as to justify exclusion under Rule 14a-8(i)(3) where the supporting statement and the proposal were inconsistent or unrelated. Notably, in *General Electric Co.* (avail. Jan. 23, 2014) (“*General Electric 2014*”), although the Staff was unable to concur with the exclusion of the entire proposal, the Staff concurred that the company could omit the entire supporting statement submitted by the Proponent under Rule 14a-8(i)(3) where the company argued that the statements, as with the Supporting Statement and Images here, were vague and unrelated to the subject of the proposal. The proposal in *General Electric 2014* requested that the company adopt cumulative voting and set forth statements in support of cumulative voting, accompanied by rambling and disjointed statements that appeared primarily to serve as a platform for the Proponent’s concern with the company’s use and management of its debt financing. *See also General Electric Co.* (avail. Mar. 6, 2019) (concurring with the exclusion of an image included with a proposal and supporting statement, where the image did not relate to the topic of the proposal); *General Electric Co.* (avail. Mar. 1, 2018) (same); *Limited Brands Inc.* (avail. Feb. 29, 2012) (concurring with the exclusion of a proposal purporting to ban accelerated vesting, but in fact providing for accelerated vesting in certain circumstances); *SunTrust Banks, Inc.* (avail. Dec. 31, 2008) (concurring with the exclusion of a proposal purporting to be limited for a specified time, but in fact containing no such limitation); *Jefferies Group, Inc.* (avail. Feb. 11, 2008, *recon. denied* Feb. 25, 2008) (concurring with the exclusion of a proposal seeking a stockholder vote to “ratify and approve the board Compensation Committee Report and the executive compensation policies and practices set forth in the Company’s Compensation Discussion and Analysis” when the supporting statement described the proposed stockholder vote as covering “whether the company’s policies and decisions on compensation have been adequately explained and whether they are in the best interest of shareholders”); *The Ryland Group, Inc.* (avail. Feb. 7, 2008) (same).

The Proponent here is attempting to use a proposal on executive stock ownership as a vehicle for vague and unrelated assertions against General Electric, the Company’s former parent company. At times, the Supporting Statement even refers to General Electric, which is independent from the Company. Therefore, the Proposal and Supporting Statement, which focus on General Electric, rather than the Company, are irrelevant to the Company and its management. As with the precedent cited above, the Supporting Statement is not logically consistent with or related to the Proposal or the Company. It may not even be evident to a

Office of Chief Counsel  
Division of Corporation Finance  
January 10, 2024  
Page 11

typical reader based on the Supporting Statement that the Company and General Electric are separate companies. While the Proposal requests improved stock ownership and holding requirements, the Supporting Statement focuses on the Proponent's personal grievances against General Electric. Paragraphs within the Supporting Statement are not logically related to the Proposal and the Company, with subjects ranging from adultery, the physical appearance of individuals, and conspiracies about financial crimes to analogies of "thugs" stealing from widows to spend on prostitutes, strip clubs, and lying under oath. Even if the Supporting Statement contained less offensive or charged language, stockholders would still be unable to determine any unifying focus among the Supporting Statement's accusations to understand the Supporting Statement's relationship to executive stock ownership at the Company.

As a result of the Supporting Statement's focus on General Electric, stockholders would not know the exact nature of the action or actions they are being asked to vote on and how the Proposal and Supporting Statement are relevant to the Company. The Staff has previously considered a proposal submitted by the Proponent that included a similar, but less inflammatory, supporting statement. *See General Electric Co. (Harangozo)* (avail. Jan. 30, 2013, *recon. denied* Mar. 4, 2013). In the context of addressing that proposal, the Proponent stated to the Staff:

In addition, the staff has consistently supported this proposal when the proponent makes statements that are not subject material for a shareholder proposal, but state a position that is desirable, then state the proposal (Naylor GE 2003). While the statements followed by the proposal are different than the proposal itself, the proposal offers some progress to the desired position mentioned in the statement regardless how infinitesimally small the progress.<sup>1</sup>

While the Proponent may have believed that his previous supporting statements were relevant to consideration of the topic he proposed, we respectfully believe that in this instance, any connection to the Company is not evident to the typical reader, and that there is a real risk of stockholders being misled or confused by the Proposal and Supporting Statement, and how they relate to the Company.

Furthermore, the Supporting Statement contains an "image gallery" with photos of individuals referenced throughout the Supporting Statement. The Images are completely

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<sup>1</sup> Undated correspondence transmitted to the Staff via an email dated December 21, 2012, available at <http://www.sec.gov/divisions/corpfin/cf-noaction/14a-8/2013/martinharangozorecon030413-14a8.pdf>.

Office of Chief Counsel  
Division of Corporation Finance  
January 10, 2024  
Page 12

unrelated to the subject matter of the Proposal and to the Company itself, such that stockholders would not be able to determine with any reasonable certainty exactly what actions or measures the Proposal requires and how they relate to the Company. The Proponent never explains how the Images relate to the Proposal and the Company, other than a reference to the image gallery after listing several General Electric executives and former executives in the Supporting Statement. In addition to the lack of connection between the Images and the rationale for the Proposal, the Images themselves are materially false and misleading because they suggest that the individuals pictured are executives of the Company who would be subject to executive stock ownership and holding requirements requested by the Proponent. However, these individuals are not employed by the Company and, to the knowledge of the Company, have not worked for the healthcare division of General Electric (the predecessor to the Company) in a number of years. None of these individuals would be subject to the Proposal's requested action. As such, consistent with the standard set in SLB 14L and just as with the precedent set in *General Electric 2017*, the Images are excludable under Rule 14a-8(i)(3) because they are irrelevant to the subject matter of the Proposal.

As stated in SLB 14B, in the context of challenges under Rule 14a-8(i)(3), the Staff has a long-standing practice of issuing no-action responses that permit stockholders to make revisions that are minor in nature and do not alter the substance of the proposal. However, as stated in SLB 14B, exclusion of an entire proposal and supporting statements is appropriate when detailed and extensive editing would be necessary in order to bring the proposal and supporting statements into compliance with the proxy rules. Because of the extensive editing that would be necessary to bring the Proposal, Supporting Statements, and Images into compliance with the proxy rules and avoid false and misleading statements, we request that the Staff concur with our view that the Proposal, Supporting Statements, and Images are properly excludable under Rule 14a-8(i)(3). However, if the Staff is not able to concur with exclusion of the Proposal, Supporting Statements, and Images in their entirety, for the reasons discussed above, we request that the Staff concur with our view that the Supporting Statement and Images are properly excludable under Rule 14a-8(i)(3).

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

#### *1. Background.*

The Proposal is a renewed effort for the Proponent to misuse the stockholder proposal process as a tactic to assert and redress his personal grievance against General Electric, from which the Company was spun-off in 2023. This is evident from the Supporting Statement and the Images, which are photos of former General Electric officers, their spouses, and

Office of Chief Counsel  
Division of Corporation Finance  
January 10, 2024  
Page 13

other General Electric personnel. Inclusion of the Proposal in the 2024 Proxy Materials would thus provide a platform to publicize the Proponent's personal grievance against General Electric as a result of the Company's past affiliation with General Electric, and is designed to benefit the Proponent in a manner that is not in the common interest of the Company's stockholders.

As explained in *General Electric Co.* (avail. Feb. 14, 2020; recon. denied Feb. 28, 2020) ("*General Electric 2020*"), the Proponent was hired by General Electric in 1990, separated from General Electric in 2011, and subsequently filed a claim against General Electric under the Company's alternative dispute resolution process, asserting various allegations related to his employment with General Electric and seeking monetary and other relief. *General Electric 2020* further explains that commencing in 2012, General Electric received stockholder proposals every year from the Proponent and/or some variation of four other individuals who were coordinating with the Proponent. While some of the stockholder proposals were facially neutral, several proposals raised claims relating to alleged inappropriate actions by then-management personnel and asserted the Proponent's perspective on such matters. The facts surrounding these submissions make clear that the Proponent coordinated with other individuals on proposal submissions to General Electric in a manner designed to criticize General Electric, vindicate the Proponent's perspective, and provide the Proponent with a platform for speaking at General Electric's annual shareholder meetings.

As reflected in a no-action request filed by General Electric on December 21, 2023, the Proponent has long used his opportunity to speak at General Electric's annual meetings to discuss his personal history with General Electric and air his longstanding grievances against that company. As recently as 2023, when General Electric included the Proponent's facially neutral proposal in its 2023 proxy statement, the Proponent used his opportunity during General Electric's 2023 Annual Meeting of Shareholders to discuss his personal history with General Electric and air his longstanding grievances against the company, including allegations of improper dealings in stock options and stock by General Electric's former chief executive officer. A copy of the relevant portion of the transcript from the General Electric's 2023 Annual Meeting of Shareholders is attached as Exhibit F, and is also publicly available on General Electric's website.<sup>2</sup> The Proponent has made similar remarks at prior meetings, including during both General Electric's 2022 and 2021 Annual Meetings of Shareholders. At both meetings, the Proponent discussed his personal history with General

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<sup>2</sup> See General Electric 2023 Annual Shareholders Meeting Transcript (May 3, 2023), available at <https://www.ge.com/investor-relations/events-reports/ge-2023-annual-shareholders-meeting>.



Office of Chief Counsel  
Division of Corporation Finance  
January 10, 2024  
Page 14

Electric, aired his longstanding grievances against the company, re-alleged a claim of inappropriate accounting, a grievance consistently raised by the Proponent in previous shareholder meetings, and derided former management (*e.g.*, alleging that his former supervisor “retaliated against those that questioned his accounting” and “lied under oath”); each of which has been consistently raised by the Proponent in other prior proposals. A copy of the relevant portion of the transcripts from the General Electric’s 2022 and 2021 Annual Meetings of Shareholders is attached as Exhibit G, and are also publicly available on General Electric’s website.<sup>3</sup> It is clear that the Proponent is now attempting to continue this grievance against General Electric through the Company, and that the Proponent’s attendance at the Company’s annual meetings may be used as a platform to continue to publicly assert his personal grievance against General Electric under the guise of various corporate governance concerns.

Although the Proposal is a clear attempt by the Proponent to misuse the stockholder proposal process, we note that it is not the first time that the Proponent has submitted stockholder proposals at other companies where the proposals raised the Proponent’s personal grievance against General Electric and former General Electric management. *See, e.g., The Home Depot, Inc.* (avail. Mar. 9, 2023) (concurring with the exclusion of a proposal requesting Home Depot adopt cumulative voting in the election of directors where the supporting statements criticized General Electric management and General Electric, where the Proponent failed to provide the requisite proof of continuous share ownership); *Walmart Inc.* (avail. Mar. 28, 2019, *recon. granted* Apr. 4, 2019) (“*Walmart 2019*”) (concurring with the exclusion of images under Rule 14a-8(i)(3) in a proposal requesting Walmart Inc. adopt cumulative voting in the election of directors where the supporting statements both criticized the Proponent’s former General Electric supervisor and referenced alleged retaliation against employees); *Walmart Inc.* (avail. Mar. 3, 2018) (concurring with the exclusion of a proposal as dealing with matters relating to the company’s ordinary business operations, where the proposal requested a report on Walmart Inc.’s supplier requirements and the supporting statements both criticized the Proponent’s former General Electric supervisor and referenced General Electric terminating an engineer’s employment). The foregoing record demonstrates the Proponent’s ongoing use of the stockholder proposal process for personal ends. Here, the fact that the Proposal is animated by the Proponent’s personal grievance against General Electric is apparent on the face of the Supporting Statement, which repeatedly makes claims

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<sup>3</sup> *See* General Electric 2022 Annual Shareholders Meeting Transcript (May 4, 2022), available at <https://www.ge.com/investor-relations/events-reports/ge-2022-annual-shareholders-meeting>; General Electric 2021 Annual Shareholders Meeting Transcript (May 4, 2021), available at <https://www.ge.com/investor-relations/events-reports/ge-2021-annual-shareholders-meeting>.



Office of Chief Counsel  
Division of Corporation Finance  
January 10, 2024  
Page 15

about General Electric, not about the Company, and as discussed below, specifically references elements of his personal grievance with General Electric.

## 2. *Analysis.*

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

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

Office of Chief Counsel  
Division of Corporation Finance  
January 10, 2024  
Page 16

will continue to administer the rule consistently with our current practice of making case-by-case determinations on whether the rule permits exclusion of particular proposals.”

The Commission’s statements in the 1982 Release (which the Staff recently confirmed that it continues to abide by)<sup>4</sup> demonstrate that Rule 14a-8(i)(4) contemplates looking beyond the four corners of a proposal for purposes of identifying the personal grievance to which the submission of the proposal relates. Here, the Proponent is employing the stockholder proposal process to advance his personal agenda and pursue a personal grievance against General Electric. Although the Proposal itself is facially neutral, the Supporting Statement contains express references to the Proponent’s personal grievance against General Electric, including a number of inflammatory and vicious statements leveled against both General Electric and former management of General Electric, none of whom have any current affiliation with the Company.

These direct references to the Proponent’s personal grievances against General Electric are more explicit than the text of the supporting statements in both *General Electric 2020* and *General Electric Co. (Roberts)* (avail. Jan 12, 2017, recon. denied Jan. 31, 2017) (“*General Electric (Roberts) 2017*”). In *General Electric 2020*, the Staff concurred with the exclusion of a proposal from the Proponent requesting that General Electric hire an investment bank to explore the sale of the company under Rule 14a-8(i)(4), noting that “[t]he [S]taff’s determination was heavily influenced by the inclusion of a link in the supporting statement to prior correspondence that discussed in detail the Proponent’s personal grievance against the [c]ompany” and stating “[t]he Commission has explained that it ‘does not believe an issuer’s proxy materials are a proper forum for airing personal claims or grievances.’” In *General Electric (Roberts) 2017*, a proponent coordinating with the Proponent submitted a proposal requesting that General Electric permit stockholders to act by written consent. Although the “Resolved” clause appeared facially neutral, the supporting statement referred to the Proponent’s former supervisor and employment concerns. Although the proponent was not the aggrieved party, General Electric argued that the proposal was nonetheless excludable under Rule 14a-8(i)(4) under the alter-ego theory, and that the Proponent’s personal grievance was properly imputable to the proponent under the circumstances because the facts demonstrated that the Proponent and the stockholder proponent were working in concert to seek redress of the Proponent’s personal grievance against General Electric. In concurring with the proposal’s exclusion, the Staff noted that the proposal “appear[ed] to relate to the redress of a personal claim or grievance against the company.” The instant Proposal provides an even stronger basis for exclusion than *General Electric (Roberts) 2017*, since here, the Proponent and the aggrieved party are one and the same. Furthermore, the

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<sup>4</sup> See SLB 14L.

Office of Chief Counsel  
Division of Corporation Finance  
January 10, 2024  
Page 17

references and personal grievances against General Electric in the instant Proposal echo past statements made by the Proponent, as further discussed in *General Electric 2020* and *General Electric (Roberts) 2017*.

It is clear from the Supporting Statement, the facts surrounding the submission of the Proposal, including that the Company is a progeny of General Electric, and the Proponent's extensive history with General Electric, that the Proponent is attempting to use the stockholder proposal process as a tactic to assert his personal grievance against General Electric. This is further supported by the fact that the originally submitted Proposal referred solely to General Electric and not the Company. In fact, the Proponent directed the Company to replace select references to "General Electric" with "GE Healthcare Technologies Inc." only in response to the Company identifying this issue in the Company's First Deficiency Notice. See Exhibit C. Thus, the Proposal is designed to further a personal interest of the Proponent, which is not shared by other stockholders at large. Accordingly, the Proposal is properly excludable under Rule 14a-8(i)(4).

The Staff has consistently concurred that proposals may be excluded pursuant to Rule 14a-8(i)(4) where the proposals are neutrally worded, but contain references to the proponent's personal grievance in either the supporting statement or in prior correspondence, or where the proponent simply has a history of confrontation with the company. For example, in *MGM Mirage* (avail. Mar. 19, 2001), the Staff concurred with the exclusion of a proposal that would require the company to adopt a written policy regarding political contributions and furnish a list of any of its political contributions submitted on behalf of a proponent who had filed a number of lawsuits against the company based on the company's decisions to deny the proponent credit at the company's casino and, subsequently, to bar the proponent from the company's casinos, amongst other things. The company argued that the proponent was using the proposal to further his personal agenda, none of which was referenced in the proposal or supporting statement. See also *General Electric Co.* (avail. Feb. 2, 2005) (concurring with the exclusion of a proposal requesting that the CEO "reconcile the dichotomy between the diametrically opposed positions represented by his acquiescence in allegations of criminal conduct, and the personal certification requirements of Sarbanes-Oxley," submitted by a former employee, where the proposal was neutrally worded but included links to websites containing details of the personal grievance); *Pfizer, Inc.* (avail. Jan. 31, 1995) (concurring with the exclusion of a proposal related to CEO compensation saying, "the [S]taff has particularly noted that the proposal, while drafted to address other considerations, appears to involve one in a series of steps relating to the longstanding grievance against the [c]ompany by the proponent," where the proposal was submitted by a former employee who contested the circumstances of his retirement, claiming that he had been forced to retire as a result of illegal age discrimination); *International Business Machines Corp. (Ludington)* (avail. Jan. 31, 1994) ("*IBM 1994*") (concurring with the

Office of Chief Counsel  
Division of Corporation Finance  
January 10, 2024  
Page 18

exclusion of a proposal requesting a list of all groups and parties that receive corporate donations in excess of a specified amount, including “details and names pertinent to the gift,” where the company pointed to the proponent’s prior communications with the company over the past year trying to stop corporate donations to charities that the proponent believed supported illegal immigration, including a request that the company provide the names of individuals at the charities that the company had communicated with, and argued that the proposal was thus an attempt to gain information on the charities, harass them, and stop donations to them).

The Staff has, on numerous occasions, also concurred with the exclusion of a proposal that included a facially neutral resolution, but where the facts demonstrated that the proposal’s true intent was to further a personal interest or redress a personal claim or grievance. *See Sempra Energy* (avail. Mar. 15, 2022) (concurring with the exclusion of a proposal to create a committee to oversee response to developments in human rights, where both the proposal’s supporting statement and facts surrounding the submission of the proposal indicated that the proponent was using the stockholder proposal process to assert his personal grievances against both the company and an affiliate of the company’s public accounting firm, based on the company’s affiliation with its public accounting firm); *General Electric 2020* (stating “[t]he Commission has explained that it ‘does not believe an issuer’s proxy materials are a proper forum for airing personal claims or grievances’”); *American Express Co. (Lindner)* (avail. Jan. 13, 2011) (concurring with the exclusion of a proposal to amend an employee code of conduct to include mandatory penalties for non-compliance when brought by a former employee who previously sued the company on several occasions for discrimination, defamation, and breach of contract); *State Street Corp.* (avail. Jan. 5, 2007) (concurring with the exclusion of a proposal that the company separate the positions of chairman and CEO and provide for an independent chairman when brought by a former employee after that employee was ejected from the company’s previous annual meeting for disruptive conduct and engaged in a lengthy campaign of public harassment against the company and its CEO).

In keeping with well-established precedent, the Proposal is properly excludable under Rule 14a-8(i)(4) because “it is clear from the facts presented by the issuer that the proponent is using the proposal as a tactic designed to redress a personal grievance or further a personal interest.” The Proposal was submitted to achieve the Proponent’s personal ends, which are not in the common interest of the Company’s stockholders, and requiring the Company to include this Proposal solely because of the facially neutral resolution would allow the

# GIBSON DUNN

Office of Chief Counsel  
Division of Corporation Finance  
January 10, 2024  
Page 19

Proponent to continue to subvert and use the Rule 14a-8 process to advance his personal interests that are not in the common interest of the Company's stockholders.

## CONCLUSION

Based upon the foregoing analysis, the Company intends to exclude the Proposal from its 2024 Proxy Materials, and we respectfully request that the Staff concur that the Proposal may be excluded under Rule 14a-8.

We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. Correspondence regarding this letter should be sent to [shareholderproposals@gibsondunn.com](mailto:shareholderproposals@gibsondunn.com). If we can be of any further assistance in this matter, please do not hesitate to call me at (212) 351-2354.

Sincerely,



Julia Lapitskaya

Enclosures

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

**Exhibit A**

**From:** [Martin Harangozo](#)  
**To:** [~CORP ShareholderProposals](#)  
**Subject:** FW: GEHC 2024 shareholder proposal. F.Y.I.  
**Date:** Monday, November 6, 2023 7:19:31 PM  
**Attachments:** [GEHCShareholderproposal 2024.docx](#)

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Sent from [Mail](#) for Windows

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**From:** [Martin Harangozo](#)  
**Sent:** Monday, November 6, 2023 7:14 PM  
**To:** [investor@gehealthcare.com](mailto:investor@gehealthcare.com)  
**Subject:** GEHC 2024 shareholder proposal.

Please include attached shareholder proposal for the 2024 shareholder meeting. I intend to hold requisite number of shares until the conclusion of the meeting. I can be reached at:

[REDACTED]

Martin Harangozo

[REDACTED]

I am available for networking between 3 and 5 pm weekdays with three days notice.

Sent from [Mail](#) for Windows



Recommended: General Electric improve stock ownership and holding requirements so executives hold shares they receive in connection with the exercise of stock options for the life of the executive. This applies only to stock issuable upon exercise of currently unexercised options. The executive can earn the dividends and bequeath the shares.

Some General Electric shareholders have pondered, and or suspected, and or believe:

Would Suzy Welch have committed adultery with a much older much shorter, bald married man that was homeless? Conclusion, Suzy committed adultery with Jack Welch as he had money. Jack had 600 million. Suzy has 750 million <https://www.idolnetworth.com/suzy-welch-net-worth-217310>.

From Jacks' mouth, "Any jerk can have short - term earnings. You squeeze, squeeze and squeeze, and the company sinks five years later. Additionally "...choosing my successor is the most important decision I'll make...". Jack Welch's stock options became valuable if stock rises, once cashed, have no adverse effect if the company sinks. Jeff Immelt wrote "General Electric...bag of shit...", after Jack passed. Jack selected Immelt as Immelt knew with Jack, from inside information that General Electric would sink. Both demonstrated this by unloading millions in options near the all-time high price, shortly before Immelt became CEO. Immelt with millions in his pocket would be least likely to rat out Jack for financial manipulation, as Immelt greedily participated in the manipulation and booty haul. Immelt quoted Jack "I'd get a gun out and shoot him". But of course. This was a staged theatre as Jack and Immelt laughed all the way to the bank with hundreds of millions. Jack and Immelt ruined General Electric to make themselves unjustly rich.

The sunk company cut promised benefits to pensioners and effectively eliminated a century plus reliable dividend to shareholders.

Hypothesize a thug stealing the purse of a widow buying lifesaving medicine, spending it on a prostitute. An honorable aware public peace office would likely apply criminal law for the wrong. communicating the wrong for correction purposes. Jack; the General Electric Company pensioners and shareholders, and Suzy are somewhat respective comparisons.

Another example of money "gone wrong", a General Electric Company master black belt mentioned that General Electric Appliance General Manager of engineering 2000, Steve Gray, spent an inordinate amount of General Electric Company money entertaining himself at Mexico strip clubs, unjustly promoting those who "networked" with him at strip clubs, and unjustly demoting those who did not.

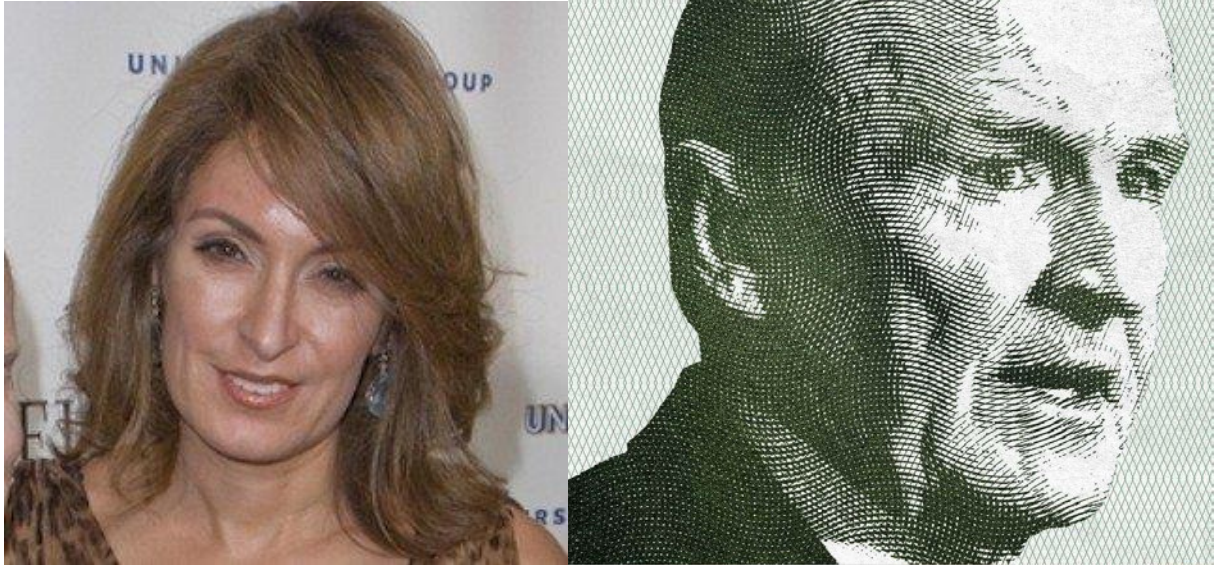
Furthermore, some shareholders believe there was purchasing corruption at the General Electric Company Appliance service sourcing department that involved Barbara Negroe, Mark Shirkness, Matthew Johnson, Christopher Kaminski, and Carol Mays as participants (see image gallery from public domain internet sources). Mark Shirkness and Matthew Johnson lied under oath.

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

Image Gallery

Suzy Welch

Jack Welch



Steve Gray

Barbara Negroe



**Mark Shirkness**



**Matthew Johnson**



**Christopher Kaminski**



**Jeff Immelt**



**Exhibit B**

**From:** [Kelley, Rob](#)  
**To:** [REDACTED]  
**Cc:** [Lapitskaya, Julia](#)  
**Subject:** GE HealthCare Technologies (Harangozo) Correspondence  
**Date:** Thursday, November 16, 2023 7:58:35 PM  
**Attachments:** [GE HealthCare \(Harangozo\) Correspondence.pdf](#)

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Mr. Harangozo,

Attached on behalf of our client, GE HealthCare Technologies Inc., please find our notice of deficiency with respect to the stockholder proposal you submitted. We would appreciate you kindly confirming receipt of this correspondence.

Sincerely,  
Rob Kelley

**Rob Kelley**  
[Associate Attorney](#)

[T: +1 212.351.2358](tel:+12123512358)  
[RKelley@gibsondunn.com](mailto:RKelley@gibsondunn.com)

**GIBSON DUNN**  
Gibson, Dunn & Crutcher LLP  
200 Park Avenue, New York, NY 10166-0193



November 16, 2023

**VIA EMAIL**

Martin Harangozo  
[REDACTED]

Dear Mr. Harangozo:

I am writing on behalf of GE HealthCare Technologies Inc. (the “**Company**”), which received on November 6, 2023, your letter giving notice of your intent to present a stockholder proposal at the Company’s 2024 Annual Meeting of Stockholders (the “**Proposal**”). It is unclear from the letter you submitted via email on November 6, 2023 (the “**Submission Date**”) whether you were providing this notice with the intention of including your proposal in the Company’s proxy materials pursuant to Securities and Exchange Commission (“**SEC**”) Rule 14a-8 or pursuant to the advance notice provisions of the Company’s Bylaws (meaning your proposal and supporting statement may be set forth only in any solicitation materials that you distribute and in which case you must provide the additional information described in the advance notice provisions of the Company’s Bylaws applicable to stockholders desiring to bring proposals before an annual meeting other than pursuant to Rule 14a-8).

If you were providing notice pursuant to Rule 14a-8, please note that the Proposal contains certain procedural deficiencies, which SEC regulations require us to bring to your attention and which you should correct as described below if the Company is to consider the Proposal as properly submitted. In addition, we note that “General Electric” is not the name of the Company. The name of the Company is “GE HealthCare Technologies Inc.” If the proposal was intended to be made to GE HealthCare Technologies Inc., please revise the proposal.

**1. Proof of Continuous Ownership**

Rule 14a-8(b) under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), provides that a stockholder proponent must submit sufficient proof of its continuous ownership of company shares preceding and including the submission date. Thus, with respect to the Proposal, Rule 14a-8 requires that you demonstrate that you continuously owned at least:

- (1) \$2,000 in market value of the Company’s shares entitled to vote on the Proposal for at least three years preceding and including the Submission Date;
- (2) \$15,000 in market value of the Company’s shares entitled to vote on the Proposal for at least two years preceding and including the Submission Date; or

- (3) \$25,000 in market value of the Company's shares entitled to vote on the Proposal for at least one year preceding and including the Submission Date (each an "**Ownership Requirement**," and collectively, the "**Ownership Requirements**").

The Company's stock records do not indicate that you are the record owner of sufficient shares to satisfy any of the Ownership Requirements.

To remedy this defect, you must submit sufficient proof that you have satisfied at least one of the Ownership Requirements. As explained in Rule 14a-8(b) and in SEC staff guidance, sufficient proof must be in the form of either:

- (1) a written statement from the "record" holder of your shares (usually a broker or a bank) verifying that, at the time you submitted the Proposal (the Submission Date), you continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above; or
- (2) if you were required to and have filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, demonstrating that you met at least one of the Ownership Requirements above, a copy of the schedule and/or form, and any subsequent amendments reporting a change in the ownership level and a written statement that you continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above.

**In light of our separation from General Electric Company on January 3, 2023, in order to demonstrate continuous ownership of Company shares that satisfies at least one of the Ownership Requirements described above, you may submit proof that shows you (i) continuously held the requisite amount of Company shares since January 3, 2023 until the Submission Date and (ii) through January 3, 2023, continuously held sufficient shares of General Electric Company for a sufficient amount of time such that, when combined with the length of time for which you have held Company shares, you satisfy at least one of the Ownership Requirements described above.**

If you intend to demonstrate ownership by submitting a written statement from the "record" holder of your shares as set forth in (1) above, please note that most large U.S. brokers and banks deposit their customers' securities with, and hold those securities through, the Depository Trust Company ("**DTC**"), a registered clearing agency that acts as a securities depository (DTC is also known through the account name of Cede & Co.). Under SEC Staff Legal Bulletin No. 14F, only DTC participants are viewed as record holders of securities that are deposited at DTC. You can confirm whether your broker or bank is a DTC participant by asking your broker or bank or by checking DTC's participant list, which is available at <https://www.dtcc.com/-/media/Files/Downloads/client-center/DTC/DTC-Participant-in-Alphabetical-Listing-1.pdf>. If a stockholder's shares are held through DTC, the stockholder



needs to obtain and submit to the Company proof of ownership from the DTC participant through which the securities are held, as follows:

- (1) If your broker or bank is a DTC participant, then you need to obtain and submit a written statement from your broker or bank verifying that you continuously held the requisite amount of Company shares (as well as General Electric Company shares through January 3, 2023, to the extent applicable) to satisfy at least one of the Ownership Requirements above.
- (2) If your broker or bank is not a DTC participant, then you need to obtain and submit proof of ownership from the DTC participant through which the shares are held verifying that you continuously held the requisite amount of Company shares (as well as General Electric Company shares through January 3, 2023, to the extent applicable) to satisfy at least one of the Ownership Requirements above. You should be able to find out the identity of the DTC participant by asking your broker or bank. If your broker is an introducing broker, you may also be able to learn the identity and telephone number of the DTC participant through your account statements, because the clearing broker identified on your account statements will generally be a DTC participant. If the DTC participant that holds your shares is not able to confirm your individual holdings but is able to confirm the holdings of your broker or bank, then you need to satisfy the proof of ownership requirements by obtaining and submitting two proof of ownership statements verifying that you continuously held Company shares (as well as General Electric Company shares through January 3, 2023, to the extent applicable), satisfying at least one of the Ownership Requirements above: (i) one from your broker or bank confirming your ownership, and (ii) the other from the DTC participant confirming the broker or bank's ownership.

## **2. Engagement Availability**

Rule 14a-8(b)(1)(iii) of the Exchange Act requires a stockholder to provide the company with a written statement that it is able to meet with the company in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the stockholder proposal, including the business days and specific times during the company's regular business hours that such stockholder is available to discuss the proposal with the company. In this regard, we believe the general statement you provided that you are "available for networking between 3 and 5 pm weekdays with three days notice" is not adequate because it fails to provide the specific dates of availability to meet with the Company that are within the time period expressly provided for in Rule 14a-8(b)(1)(iii). Accordingly, to remedy this defect, you must provide a statement of your engagement availability including (and in addition to the specific times) the specific dates that you are available during the period between 10 and 30 days after the Submission Date.

Martin Harangozo  
November 16, 2023  
Page 4

The SEC's rules require that any response to this letter be postmarked or transmitted electronically no later than 14 calendar days from the date you receive this letter. Please address any response to me at Gibson, Dunn & Crutcher LLP, 200 Park Avenue, New York, NY 10166. Alternatively, you may transmit any response by email to me at [JLapitskaya@gibsondunn.com](mailto:JLapitskaya@gibsondunn.com). Please note that the SEC's staff has stated that a proponent is responsible for confirming our receipt of any correspondence transmitted in response to this letter.

If you have any questions with respect to the foregoing, please contact me at (212) 351-2354. For your reference, I enclose a copy of Rule 14a-8, Staff Legal Bulletin No. 14F and Staff Legal Bulletin No. 14L.

Sincerely,

A handwritten signature in cursive script, appearing to read "J. Lapitskaya".

Julia Lapitskaya

Enclosures

**Exhibit C**

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**From:** Martin Harangozo <[REDACTED]>

**Date:** November 21, 2023 at 7:38:08 PM EST

**To:** "Lapitskaya, Julia" <[JLapitskaya@gibsondunn.com](mailto:JLapitskaya@gibsondunn.com)>

**Subject:** GE Healthcare Technologies Inc. response to deficiency notice

**[WARNING: External Email]**

Julia,

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

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

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

"Recommended: General Electric"

to:

"Recommended: GE HealthCare Technologies Inc."

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

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

to:

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

4) Engagement Availability:

November 27, 3PM to 5 PM

November 28, 3PM to 5 PM

November 29, 3PM to 5 PM

November 30, 3PM to 5 PM

December 1, 3PM to 5 PM

December 4, 3PM to 5 PM

December 5, 3PM to 5 PM



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

Kindest regards

Martin Harangozo

Fw: Chase statement

Yahoo/Sent



**Martin Harangozo** [Redacted] >  
To: Paul H. Hogan



Mon, Nov 20 at 5:36 PM

Paul,

I am making a proxy recommendation for the GE HealthCare Technologies Inc 2024 proxy statement. The SEC requires proof of continuous ownership.

Please prove me with the below statement.

Thanks

Martin Harangozo

Martin Harangozo has transferred 2,411 shares of General Electric Company Common stock to JPMorgan Chase - DTC # 0352 on Nov 16, 2022, and held them continuously as the date of this letter, including, 803 shares that spun into GE HealthCare Technologies Inc. on Jan 3, 2023. Repeat, 803 shares of GE HealthCare Technologies Inc. were held continuously since Jan 3, 2023.

#secure#



[Redacted] to me ▾



Today at 9:08 AM

Encrypted

Disable Forwarding

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To whom it may concern:

The below statement reflects Mr. Harangozo has owned GE Healthcare Technologies.

Martin Harangozo has transferred 2,411 shares of General Electric Company Common stock to JPMorgan Chase - DTC # 0352

on Nov 16, 2022, and held them continuously as the date of this letter, including, 803 shares that spun into GE HealthCare Technologies Inc. on Jan 3, 2023.

Repeat, 803 shares of GE HealthCare Technologies Inc. were held continuously since Jan 3, 2023.

Sincerely,

**Paul H Hogan** | J.P. Morgan Private Client Advisor | Vice President-Investments| J.P. Morgan Wealth Management | 7403 Old Third St Rd, Louisville, KY 40214|

T: [Redacted] | [www.chase.com/privateclient](http://www.chase.com/privateclient) | Toll free : (888) 994-5626

**Exhibit D**



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**From:** Kelley, Rob  
**Sent:** Monday, November 27, 2023 9:09 PM  
**To:** [REDACTED]  
**Cc:** Lapitskaya, Julia  
**Subject:** GE HealthCare Technologies (Harangozo) Correspondence  
**Attachments:** GE HealthCare (Harangozo) Correspondence (11.27.2023).pdf

| <b>Tracking:</b> | <b>Recipient</b>  | <b>Delivery</b>               |
|------------------|-------------------|-------------------------------|
|                  | [REDACTED]        |                               |
|                  | Lapitskaya, Julia | Delivered: 11/27/2023 9:09 PM |

Mr. Harangozo,

Attached on behalf of our client, GE HealthCare Technologies Inc., please find a notice of deficiency with respect to the stockholder proposal you submitted. We would appreciate you kindly confirming receipt of this correspondence.

Sincerely,  
Rob Kelley

**Rob Kelley**  
[Associate Attorney](#)

T: +1 212.351.2358  
[RKelley@gibsondunn.com](mailto:RKelley@gibsondunn.com)

**GIBSON DUNN**  
Gibson, Dunn & Crutcher LLP  
200 Park Avenue, New York, NY 10166-0193

November 27, 2023

**VIA EMAIL**

Martin Harangozo  


Dear Mr. Harangozo:

I am writing on behalf of GE HealthCare Technologies Inc. (the “**Company**”), which received via email on November 6, 2023 (the “**Submission Date**”), your stockholder proposal regarding stock ownership and holding requirements that you submitted for inclusion in the proxy statement for the Company’s 2024 Annual Meeting of Stockholders pursuant to Securities and Exchange Commission (“**SEC**”) Rule 14a-8 (the “**Proposal**”). In our letter to you dated November 16, 2023 (the “**Prior Deficiency Notice**”), we informed you of certain deficiencies regarding your submission and provided information on how to remedy the deficiencies. We are in receipt of your correspondence dated November 21, 2023 providing documentation addressing your ownership of the Company’s shares (the “**November 21 Email**”).

The materials provided in the November 21 Email do not satisfy Rule 14a-8. As explained in the Prior Deficiency Notice, Rule 14a-8(b) under the Securities Exchange Act of 1934, as amended, provides that a stockholder proponent must submit sufficient proof of its continuous ownership of company shares preceding and including the submission date. Thus, with respect to the Proposal, Rule 14a-8 requires that you demonstrate that you continuously owned at least:

- (1) \$2,000 in market value of the Company’s shares entitled to vote on the Proposal for at least three years preceding and including the Submission Date;
- (2) \$15,000 in market value of the Company’s shares entitled to vote on the Proposal for at least two years preceding and including the Submission Date; or
- (3) \$25,000 in market value of the Company’s shares entitled to vote on the Proposal for at least one year preceding and including the Submission Date (each an “**Ownership Requirement**,” and collectively, the “**Ownership Requirements**”).

The email from J.P. Morgan provided in the November 21 Email does not satisfy this requirement because it only provides proof of continuous ownership of Company shares and shares of General Electric Company since November 16, 2022, which is less than one year from the Submission Date. As explained in the Prior Deficiency Notice, in light of the Company’s separation from General Electric Company on January 3, 2023, in order to demonstrate

continuous ownership of Company shares that satisfies at least one of the Ownership Requirements described above, you may submit proof that shows you (i) continuously held the requisite amount of Company shares since January 3, 2023 until the Submission Date and (ii) through January 3, 2023, continuously held sufficient shares of General Electric Company for a sufficient amount of time such that, when combined with the length of time for which you have held Company shares, you satisfy at least one of the Ownership Requirements described above.

To remedy this defect, and as explained in the Prior Deficiency Notice, you must submit sufficient proof that you have satisfied at least one of the Ownership Requirements. As explained in Rule 14a-8(b) and in SEC staff guidance, sufficient proof must be in the form of either:

- (1) a written statement from the “record” holder of your shares (usually a broker or a bank) verifying that, at the time you submitted the Proposal (the Submission Date), you continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above; or
- (2) if you were required to and have filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, demonstrating that you met at least one of the Ownership Requirements above, a copy of the schedule and/or form, and any subsequent amendments reporting a change in the ownership level and a written statement that you continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above.

If you intend to demonstrate ownership by submitting a written statement from the “record” holder of your shares as set forth in (1) above, please note that most large U.S. brokers and banks deposit their customers’ securities with, and hold those securities through, the Depository Trust Company (“DTC”), a registered clearing agency that acts as a securities depository (DTC is also known through the account name of Cede & Co.). Under SEC Staff Legal Bulletin No. 14F, only DTC participants are viewed as record holders of securities that are deposited at DTC. You can confirm whether your broker or bank is a DTC participant by asking your broker or bank or by checking DTC’s participant list, which is available at <https://www.dtcc.com/-/media/Files/Downloads/client-center/DTC/DTC-Participant-in-Alphabetical-Listing-1.pdf>. If a stockholder’s shares are held through DTC, the stockholder needs to obtain and submit to the Company proof of ownership from the DTC participant through which the securities are held, as follows:

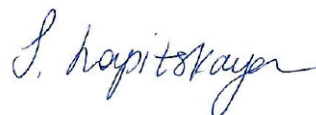
- (1) If your broker or bank is a DTC participant, then you need to obtain and submit a written statement from your broker or bank verifying that you continuously held the requisite amount of Company shares (as well as General Electric Company shares through January 3, 2023, to the extent applicable) to satisfy at least one of the Ownership Requirements above.

- (2) If your broker or bank is not a DTC participant, then you need to obtain and submit proof of ownership from the DTC participant through which the shares are held verifying that you continuously held the requisite amount of Company shares (as well as General Electric Company shares through January 3, 2023, to the extent applicable) to satisfy at least one of the Ownership Requirements above. You should be able to find out the identity of the DTC participant by asking your broker or bank. If your broker is an introducing broker, you may also be able to learn the identity and telephone number of the DTC participant through your account statements, because the clearing broker identified on your account statements will generally be a DTC participant. If the DTC participant that holds your shares is not able to confirm your individual holdings but is able to confirm the holdings of your broker or bank, then you need to satisfy the proof of ownership requirements by obtaining and submitting two proof of ownership statements verifying that you continuously held Company shares (as well as General Electric Company shares through January 3, 2023, to the extent applicable), satisfying at least one of the Ownership Requirements above: (i) one from your broker or bank confirming your ownership, and (ii) the other from the DTC participant confirming the broker or bank's ownership.

The SEC's rules require that any response to this letter be postmarked or transmitted electronically no later than 14 calendar days from the date you receive this letter. Please address any response to me at Gibson, Dunn & Crutcher LLP, 200 Park Avenue, New York, NY 10166. Alternatively, you may transmit any response by email to me at [JLapitskaya@gibsondunn.com](mailto:JLapitskaya@gibsondunn.com). Please note that the SEC's staff has stated that a proponent is responsible for confirming our receipt of any correspondence transmitted in response to this letter.

If you have any questions with respect to the foregoing, please contact me at (212) 351-2354. For your reference, I enclose a copy of Rule 14a-8, Staff Legal Bulletin No. 14F and Staff Legal Bulletin No. 14L.

Sincerely,



Julia Lapitskaya

Enclosures

**Exhibit E**

**From:** [Martin Harangozo](#)  
**To:** [Lauth, Jenny \(GE HealthCare\)](#)  
**Cc:** [Russert, Mark \(GE HealthCare\)](#)  
**Subject:** Re: EXT: Re: Discussion re GE HealthCare Shareholder Proposal  
**Date:** Saturday, December 2, 2023 10:41:51 AM

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**WARNING:** This email originated from outside of GE. Please validate the sender's email address before clicking on links or attachments as they may not be safe.

**WARNING:** This email originated from outside of GE HealthCare. Please validate the sender's email address before clicking on links or attachments as they may not be safe.

Thank you for the recent discussion. I was pleased to hear that GE Healthcare Technologies continues to acknowledge "the spirit and letter" that is required by the General Electric Company employees. Following this as written requires actions consistent with the language in this document.

The link below contains some the language pertaining to retaliation and confidentiality.

The arbitration agreement also promises confidentiality (see pages 25 and 26 of the 40 page document in the link).

General Electric decided to use concerns submitted in confidence to fight my shareholder proposal, and was unsuccessful. This of course made my submissions in confidence public (pp 38 of the document).

Furthermore Gibson Dunn not only was wrong in advising GE on 16 proposals that I submitted, or supported by answering questions for those seeking my assistance, but was corrupt in knowingly using confidential information to fight shareholder proposals by me and others.

By paying Gibson Dunn (I have already received two documents from them representing GE Healthcare Technologies), you are paying a firm that breaches the Spirit and letter agreement in exchange for money, and for incompetent support as they were wrong sixteen times. I have never completed a law class and win against Gibson Dunn almost every time.

Lori Zyskowski, former GE counsel, told me on the phone that I have cost GE an inordinate amount of money (likely fees paid to Gibson and Dunn by GE).

I have found many GE colleagues extremely gifted and talented. Presuming that to be for the two of you (Jenny and Mark), do you agree that posting information submitted in confidence on the internet as performed by Gibson Dunn to be consistent with the promised confidentiality? (I find this laughable).

Do you want to align yourself with this corrupt and incompetent company by paying Gibson and Dunn to fight your shareholder?

What are your recommendations for resolution?

Always eager to come together and work together rather than engage in conflict.

Martin

<https://www.sec.gov/divisions/corpfin/cf-noaction/14a-8/2013/martinharangozorecon030413-14a8.pdf>

On Wednesday, November 29, 2023 at 07:20:44 PM EST, Lauth, Jenny (GE HealthCare)

<[REDACTED]> wrote:

Thank you for getting back to us. I will send a Microsoft Teams invitation as Mark and I likely will not be in the same place either so a shared option will be helpful. That is a video conference but we can also do audio only using the same option; let us know what you prefer.

I am a lawyer for GE HealthCare practicing in the areas of securities and governance. Mark is part of the HR function.

We look forward to speaking with you Friday.

Best regards,

Jenny

---

**From:** Martin Harangozo <[REDACTED]>  
**Sent:** Wednesday, November 29, 2023 5:30 PM  
**To:** Lauth, Jenny (GE HealthCare) <[REDACTED]>  
**Cc:** Russert, Mark (GE HealthCare) <[REDACTED]>  
**Subject:** EXT: Re: Discussion re GE HealthCare Shareholder Proposal

**WARNING:** This email originated from outside of GE. Please validate the sender's email address before clicking on links or attachments as they may not be safe.

**WARNING:** This email originated from outside of GE HealthCare. Please validate the sender's email address before clicking on links or attachments as they may not be safe.

I would welcome an opportunity to speak. Yes, Friday December 1 at 3:30 PM Central time is a good time to talk.

I will be the only on on the call to represent me.

Thank you for informing me on the planned attendance of Mark Russert.

A couple of questions/suggestion:

1) Please provide the number from where you will be calling so not to suspect it as spam.



2) Do either of you have a law background and or represent GE Healthcare technologies from a legal position?

On Tuesday, November 28, 2023 at 11:22:20 PM EST, Lauth, Jenny (GE HealthCare) <[REDACTED]> wrote:

Martin,

We have received your shareholder proposal for inclusion in GE HealthCare's 2024 proxy statement. Thank you for providing times that you are available to speak with us. Given the content of your proposal, I thought it would be beneficial for you and I to speak and also ask Mark Russert, our Head of Total Rewards copied on this e-mail, to join us.

We would be available to speak on December 1 at 3:30 p.m. CT. Please let me know if this time is good for you and if so, I will send an invitation for a Teams meeting.

Thank you and I look forward to hearing back from you.

Best regards,

Jenny Lauth

**Jenny Lauth**

Chief Securities and Governance Counsel and Assistant Corporate Secretary

**GE HealthCare**

500 West Monroe Street

Chicago, IL 60661

USA

M +1 [REDACTED]



gehealthcare.com

**Exhibit F**





**Exhibit G**













January 20, 2024

VIA ONLINE SUBMISSION

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

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

Ladies and Gentlemen: This letter is to inform you that Martin Harangozo finds, GE HealthCare Technologies Inc. (the “Company”), may not omit from its proxy statement and form of proxy for its 2024 Annual Meeting of Stockholders (collectively, the “2024 Proxy Materials”) a stockholder proposal (the “Proposal”) and statement in support thereof (the “Supporting Statement”) received from Martin Harangozo (the “Proponent”). Pursuant to Rule 14a-8.

GE claims:

**“The Proposal May Be Excluded Under Rule 14a-8(b) And Rule 14a-8(f)(1) Because The Proponent Failed To Provide Sufficient Proof Of His Continuous Ownership Of The Company’s Shares To Satisfy The Ownership Requirements Of Rule 14a-8(b).”**

This is not true.

GEHC stated:

“...you may submit proof that shows you (i) continuously held the requisite amount of Company shares **since January 3, 2023** until the Submission Date and (ii) through January 3, 2023, continuously held sufficient shares of General Electric Company for a sufficient amount of time such that, when combined with the length of time for which you have held Company shares, you satisfy at least one of the Ownership Requirements described above.”

The proponents emphasis with **red**. The proponents response includes a statement from his broker, a DCT participant :

“...803 shares of GE Healthcare Technologies Inc. were held continuously since Jan 3, 2023.

This clearly satisfies the requirement requested by GE Healthcare Technologies Inc. The remaining requests are a smokescreen as there is no requirement to show ownership of another company not related to GE Healthcare Technologies Inc. GE Healthcare Technologies Inc., did not exist before January 3, 2023, and there is no possible avenue to hold shares of a company that does not exist. As such, requesting that the proponent own shares of the Company before it existed is a laughable distraction.

GEHC further claims:

**“II. The Proposal May Be Excluded Under Rule 14a-8(i)(3) Because The Proposal Is Impermissibly Vague And Indefinite So As To Be Inherently Misleading.**

This is also not true:

This proposal or nearly an identical proposal was on the GE 2014 proxy submitted by Timothy Roberts.

Furthermore GEHC also claims:

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

This is yet again not true:

The proposal is no more a grievance to GE Healthcare Technologies Inc. than any other shareholders have for other companies including that of Timothy Roberts to GE on the 2024 proxy.

The communication between the Proponent and the Company is friendly and most respectful. An excerpt from the Company to the Proponent illuminates this. Emphasis from the Proponent as **red**:

**Thank you and I look forward to hearing back from you**

The company mentions the Proponents participation at other companies. In every case this participation was the result of the proponent being invited to participate in the shareholder process by the company itself as is typical for public companies that receive shareholder financial support. GE Healthcare Technologies Inc. simply wishes not to recognize shareholder participation as is traditionally accepted in shareholder company relations.

The Company furthermore Honors the success of the Proponents responses to no action requests of other companies, only to claim these responses do not apply to the Company. The Company mentions:

...Proponent stated to the Staff: In addition, the staff has consistently supported this proposal when the proponent makes statements that are not subject material

for a shareholder proposal, but state a position that is desirable, then state the proposal (Naylor GE 2003). While the statements followed by the proposal are different than the proposal itself, the proposal offers some progress to the desired position mentioned in the statement regardless how infinitesimally small the progress.<sup>1</sup>

The success of the Proponent against this company's no action request is acknowledged by GE Healthcare Technologies Inc. It is clear that the Company is "shooting for the moon" and is trying to claim shareholder protocols do not apply to them.

**Based upon the foregoing analysis, the Proponent believes the Company must include the Proposal in its 2024 Proxy Materials, and the proponent respectfully requests that the Staff concur that the Proposal must be included under Rule 14a-8.**

Sincerely,

Martin Harangozo



January 26, 2024

**VIA ONLINE SUBMISSION**

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

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

Ladies and Gentlemen:

On January 10, 2024, we submitted a letter (the “No-Action Request”) on behalf of our client, GE HealthCare Technologies Inc. (the “Company”), to inform the staff of the Division of Corporation Finance (the “Staff”) of the Securities and Exchange Commission (the “Commission”) that the Company intends to omit from its proxy statement and form of proxy for its 2024 Annual Meeting of Stockholders (collectively, the “2024 Proxy Materials”) a stockholder proposal (the “Proposal”) and statement in support thereof (the “Supporting Statement”) received from Martin Harangozo (the “Proponent”), which was submitted on November 6, 2023 (the “Submission Date”). The No-Action Request sets forth the basis for our view that the Proposal and Supporting Statement properly may be excluded from the 2024 Proxy Materials pursuant to Rule 14a-8(b) and Rule 14a-8(f)(1) because the Proponent failed to provide sufficient proof of its continuous ownership of the Company’s shares to satisfy the ownership requirements of Rule 14a-8(b) in response to the Company’s proper and timely request for such information, as well as other bases for exclusion.

On January 20, 2024, the Proponent submitted a response to the No-Action Request (the “Response”), a copy of which is attached hereto as Exhibit A. In the Response, the Proponent alleges that his Proposal may not be excluded because:

. . . there is no requirement to show ownership of another company not related to GE Healthcare Technologies Inc. GE Healthcare Technologies Inc., did not exist before January 3, 2023, and there is no possible avenue to hold shares of a company that does not exist. As such, requesting that the proponent own shares of the Company before it existed is a laughable distraction.

Office of Chief Counsel  
Division of Corporation Finance  
January 26, 2024  
Page 2

The Proponent asserts that proponents need not comply with the ownership requirements of Rule 14a-8(b) where a company has not yet existed for one year. The Proponent's assertion is incorrect and not supported by the plain text of the rule or previous guidance provided by the Commission. There are no exceptions listed to the ownership requirements of Rule 14a-8(b) or in any previously released Staff Legal Bulletins referencing exceptions to these holding requirements. In the context of initial public offerings, the Commission has taken the position on several occasions that a company may exclude a proposal where the proponent has failed to hold shares for at least one year prior to the date of submission of a proposal, regardless of the fact that the company's initial public offering occurred less than one year before the submission date. *See, e.g., SeaWorld Entertainment, Inc.* (avail. Mar. 10, 2014) (concurring that the company may exclude the proposal under Rule 14a-8(b) where the proponent purchased the company's common stock on the date of the company's initial public offering and submitted a stockholder proposal less than one year later); *Meridian Interstate Bancorp, Inc.* (avail. June 17, 2008) (same); *Seagate Technology* (avail. Aug. 11, 2003) (concurring that the company could exclude the stockholder proposal under Rule 14a-8(b), where the proponent submitted his proposal four months after the company's initial public offering).

As described in the No-Action Request, on January 3, 2023, General Electric Company ("General Electric") completed its spin-off of the Company from General Electric (the "Spin-Off"). As part of the Spin-Off, General Electric distributed approximately 80.1% of the shares of the common stock of the Company to holders of General Electric common stock on a pro rata basis on January 3, 2023. Each holder of record of General Electric common stock received one share of the Company's common stock for every three shares of General Electric common stock held on December 16, 2022. In connection with this type of spin-off transaction where stockholders are not required to take any action, unlike in the context of an initial public offering, the Staff has permitted proponents to satisfy the ownership requirements of Rule 14a-8(b) by "tacking" the holding period attaching to a proponent's ownership of the parent company's stock to the period during which such proponent has held any stock of the spun-off entity received in connection with the spin-off transaction. *See ESCO Electronics Corp.* (avail. Dec. 12, 1990) (rejecting the company's position that the proponents failed to meet the holding-period requirement despite their inability to show that they owned the company's securities for one year prior to the submission of their proposal because the proponents had held "for more than one year an equity interest in the assets which became ESCO via their equity interest in Emerson Electric Company"). In two deficiency notices sent to the Proponent, the Company explained to the Proponent how he could demonstrate continuous ownership of Company shares that satisfies at least one of the ownership requirements under Rule 14a-8(b), specifically noting that the Proponent could "tack" the holding period attaching to the Proponent's ownership of

Office of Chief Counsel  
Division of Corporation Finance  
January 26, 2024  
Page 3

General Electric shares to the holding period attaching to his ownership of the Company's shares. The second such deficiency notice stated the following:

The email from J.P. Morgan provided in [your email from November 21, 2023] does not satisfy this requirement because it only provides proof of continuous ownership of Company shares and shares of General Electric Company since November 16, 2022, which is less than one year from the Submission Date. As explained in the [prior deficiency notice], in light of the Company's separation from General Electric Company on January 3, 2023, in order to demonstrate continuous ownership of Company shares that satisfies at least one of the [ownership requirements under Rule 14a-8(b)], you may submit proof that shows you (i) continuously held the requisite amount of Company shares since January 3, 2023 until the Submission Date and (ii) through January 3, 2023, continuously held sufficient shares of General Electric Company for a sufficient amount of time such that, when combined with the length of time for which you have held Company shares, you satisfy at least one of the [ownership requirements under Rule 14a-8(b)].

In the Proponent's Response, the Proponent contends that he satisfied the requirement requested by the Company because the statement from the Proponent's broker referenced that he held Company shares since January 3, 2023, but this is clearly not the case, as the Proponent's contention completely ignores subsection (ii) of the Company's above request. Further, the Proponent clearly understood that he could "tack" on his share ownership from General Electric to satisfy one of the ownership requirements under Rule 14a-8(b), as the statement from the Proponent's broker noted that the Proponent had "transferred 2,411 shares of General Electric Company Common stock to JPMorgan Chase – DTC #0352 on Nov 16, 2022." The Proponent simply failed to provide proof of ownership covering the full one year period preceding his submission date of November 6, 2023, even when taking into account the ownership of General Electric shares reported in the email from the Proponent's broker.

Based upon the foregoing and the No-Action Request, we respectfully request that the Staff concur that it will take no action if the Company excludes the Proposal from its 2024 Proxy Materials. Correspondence regarding this letter should be sent to [shareholderproposals@gibsondunn.com](mailto:shareholderproposals@gibsondunn.com). If we can be of any further assistance in this matter, please do not hesitate to call me at (212) 351-2354.

# GIBSON DUNN

Office of Chief Counsel  
Division of Corporation Finance  
January 26, 2024  
Page 4

Sincerely,

A handwritten signature in black ink, appearing to read "J. Lapitskaya". The signature is written in a cursive style with a large initial "J" and a long, sweeping underline.

Julia Lapitskaya  
Enclosures

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

**Exhibit A**

January 20, 2024

VIA ONLINE SUBMISSION

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

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

Ladies and Gentlemen: This letter is to inform you that Martin Harangozo finds, GE HealthCare Technologies Inc. (the “Company”), may not omit from its proxy statement and form of proxy for its 2024 Annual Meeting of Stockholders (collectively, the “2024 Proxy Materials”) a stockholder proposal (the “Proposal”) and statement in support thereof (the “Supporting Statement”) received from Martin Harangozo (the “Proponent”). Pursuant to Rule 14a-8.

GE claims:

**“The Proposal May Be Excluded Under Rule 14a-8(b) And Rule 14a-8(f)(1) Because The Proponent Failed To Provide Sufficient Proof Of His Continuous Ownership Of The Company’s Shares To Satisfy The Ownership Requirements Of Rule 14a-8(b).”**

This is not true.

GEHC stated:

“...you may submit proof that shows you (i) continuously held the requisite amount of Company shares **since January 3, 2023** until the Submission Date and (ii) through January 3, 2023, continuously held sufficient shares of General Electric Company for a sufficient amount of time such that, when combined with the length of time for which you have held Company shares, you satisfy at least one of the Ownership Requirements described above.”

The proponents emphasis with **red**. The proponents response includes a statement from his broker, a DCT participant :

“...803 shares of GE Healthcare Technologies Inc. were held continuously since Jan 3, 2023.

This clearly satisfies the requirement requested by GE Healthcare Technologies Inc. The remaining requests are a smokescreen as there is no requirement to show ownership of another company not related to GE Healthcare Technologies Inc. GE Healthcare Technologies Inc., did not exist before January 3, 2023, and there is no possible avenue to hold shares of a company that does not exist. As such, requesting that the proponent own shares of the Company before it existed is a laughable distraction.

GEHC further claims:

**“II. The Proposal May Be Excluded Under Rule 14a-8(i)(3) Because The Proposal Is Impermissibly Vague And Indefinite So As To Be Inherently Misleading.**

This is also not true:

This proposal or nearly an identical proposal was on the GE 2014 proxy submitted by Timothy Roberts.

Furthermore GEHC also claims:

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

This is yet again not true:

The proposal is no more a grievance to GE Healthcare Technologies Inc. than any other shareholders have for other companies including that of Timothy Roberts to GE on the 2024 proxy.

The communication between the Proponent and the Company is friendly and most respectful. An excerpt from the Company to the Proponent illuminates this. Emphasis from the Proponent as **red**:

**Thank you and I look forward to hearing back from you**

The company mentions the Proponents participation at other companies. In every case this participation was the result of the proponent being invited to participate in the shareholder process by the company itself as is typical for public companies that receive shareholder financial support. GE Healthcare Technologies Inc. simply wishes not to recognize shareholder participation as is traditionally accepted in shareholder company relations.

The Company furthermore Honors the success of the Proponents responses to no action requests of other companies, only to claim these responses do not apply to the Company. The Company mentions:

...Proponent stated to the Staff: In addition, the staff has consistently supported this proposal when the proponent makes statements that are not subject material



for a shareholder proposal, but state a position that is desirable, then state the proposal (Naylor GE 2003). While the statements followed by the proposal are different than the proposal itself, the proposal offers some progress to the desired position mentioned in the statement regardless how infinitesimally small the progress.<sup>1</sup>

The success of the Proponent against this company's no action request is acknowledged by GE Healthcare Technologies Inc. It is clear that the Company is "shooting for the moon" and is trying to claim shareholder protocols do not apply to them.

**Based upon the foregoing analysis, the Proponent believes the Company must include the Proposal in its 2024 Proxy Materials, and the proponent respectfully requests that the Staff concur that the Proposal must be included under Rule 14a-8.**

Sincerely,

Martin Harangozo

The attached letter from GE Healthcare Technologies Inc contains errors on two fronts.

Their letter sent to the proponent contains the following words:

"...held the requisite amount of Company shares since January 3, 2023..."

This was clearly satisfied.

If GE Healthcare wishes to associate themselves with the parent company, General Electric, they can obtain the shareholder status from the parent company. For many years the Proponent has satisfied holding sufficient shares of the parent company without showing proof of ownership as the parent company knew from their records that the Proponent has held sufficient shares continuously. The attached link confirms this.

Thanks

Martin Harangozo

<https://www.sec.gov/divisions/corpfin/cf-noaction/14a-8/2022/harangozoge031422-14a8.pdf>

Martin Harangozo

PII

January 31, 2024

PII

Office of Chief Counsel  
Division of Corporation Finance  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549 (the “Staff”)

Re GE Healthcare Technologies Inc.  
Shareholder proposal of Martin Harangozo (second supplement).

cc: Gibson Dunn, General Electric

Ladies and Gentlemen;

This letter is a request that the Office of Chief Counsel Division of Corporation Finance Securities and Exchange Commission (the “Staff”) concur with Martin Harangozo (the “Proponent”) that the proposal the Proponent submitted to the GE Healthcare Technologies Inc. (the “Company”), for inclusion in its 2024 proxy statement meets all applicable law.

This second supplement is to reinforce the position that the Proponent provided satisfactory proof of ownership. The arguments by the Company include three examples.

“See, e.g., SeaWorld Entertainment, Inc. (avail. Mar. 10, 2014) (concurring that the company may exclude the proposal under Rule 14a-8(b) where the proponent purchased the company’s common stock on the date of the company’s initial public offering and submitted a stockholder proposal less than one year later); Meridian Interstate Bancorp, Inc. (avail. June 17, 2008) (same); Seagate Technology (avail. Aug. 11, 2003) (concurring that the company could exclude the stockholder proposal under Rule 14a-8(b), where the proponent submitted his proposal four months after the company’s initial public offering).”

include t

Neither of these examples apply to the proponent.

The first *Seaworld Entertainment, Inc*

The proponent purchased shares on the date of the public offering. This does not apply as the instant Proponent held shares of the parent Company to GE Healthcare Technologies Inc. Additional evidence in addition to that previously submitted is confirmed by the parent company General Electric Company acknowledging ownership, in a proposal the Proponent submitted to the parent company. The parent company did not request proof of ownership nor mentioned any proof of ownership deficiency in their no action letter (included in this response). The Proponent clearly held shares of the parent company as it was divided and held shares throughout the splitting process of the General Electric Company and GE Healthcare Technologies Inc.

The second is same as the first.

The third *Seagate Technology*

Here again this is an initial public offering.

GE Healthcare Technologies was not an initial public offering, but a split from the parent company General Electric Company.

The parent company General Electric Company confirms knowledge of proof of continuous ownership from its no action requests that does not question the Proponents ownership of the parent company.

Comparing GE Healthcare Technologies a Company spun off from General Electric is not an initial public offering where shareholders then buy shares and submit shareholder proposals.