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February 1, 2024

Rule 14a-8(i)(2)
Rule 14a-8(i)(6)

VIA ONLINE SHAREHOLDER PROPOSAL FORM

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

Re: ***UnitedHealth Group Incorporated – Proposal Submitted by the New York City Carpenters Pension Fund***

Ladies and Gentlemen:

On behalf of UnitedHealth Group Incorporated (the "***Company***"), we are submitting this letter pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934 to notify the Securities and Exchange Commission (the "***Commission***") of the Company's intention to exclude a shareholder proposal (the "***Proposal***") submitted by the New York City Carpenters Pension Fund (the "***Proponent***") from the Company's proxy statement and form of proxy (together, the "***2024 Proxy Materials***") to be distributed to the Company's shareholders in connection with its 2024 annual meeting of shareholders (the "***2024 Annual Meeting***"). The Company respectfully requests confirmation that the staff of the Division of Corporation Finance (the "***Staff***") will not recommend to the Commission that enforcement action be taken if the Company excludes the Proposal from the 2024 Proxy Materials for the reasons discussed below.

In accordance with Staff guidance, this letter is being submitted using the Staff's online Shareholder Proposal Form. Pursuant to Rule 14a-8(j), a copy of this submission also is being sent

to the Proponent. Rule 14a-8(k) and SLB No. 14D provide that a shareholder proponent is required to send to the Company a copy of any correspondence the proponent elects to submit to the Commission or the Staff. Accordingly, we hereby inform the Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff relating to the Proposal, the Proponent should concurrently furnish a copy of that correspondence to the undersigned on behalf of the Company (by e-mail).

Pursuant to the guidance provided in Section F of Staff Legal Bulletin 14F (October 18, 2011), we ask that the Staff provide its response to this request to the undersigned via e-mail at the address noted in the last paragraph of this letter.

The Company intends to file its definitive 2024 Proxy Materials with the Commission on or about April 22, 2024.

THE PROPOSAL

The Proposal sets forth the following resolution to be voted on by shareholders at the 2024 Annual Meeting:

> **Resolved:** That the shareholders of UnitedHealth Group Inc. ("Company") hereby request that the board of directors take the necessary action to adopt a director election resignation bylaw that requires each director nominee to submit an irrevocable conditional resignation to the Company to be effective upon the director's failure to receive the required shareholder majority vote support in an uncontested election. The proposed resignation bylaw shall require the Board to accept a tendered resignation absent the finding of a compelling reason or reasons to not accept the resignation. Further, if the Board does not accept a tendered resignation and the director remains as a "holdover" director, the resignation bylaw shall stipulate that should a "holdover" director fail to be re-elected at the next annual election of directors, that director's new tendered resignation will be automatically effective 30 days after the certification of the election vote. The Board shall report the reasons for its actions to accept or reject a tendered resignation in a Form 8-K filing with the U.S. Securities and Exchange Commission.

A copy of the Proponent's complete submission, including the Proposal, supporting statement, and related materials, is attached hereto as Exhibit A.

BASES FOR EXCLUSION

The Company hereby respectfully requests that the Staff concur in its view that the Proposal may be excluded from the 2024 Proxy Materials pursuant to (i) Rule 14a-8(i)(2) because the Proposal would require the Company to violate Delaware law and (ii) Rule 14a-8(i)(6) because the Company lacks the power to implement the Proposal.

I. Rule 14a-8(i)(2) – The Proposal Would Require the Company to Violate Delaware Law

Rule 14a-8(i)(2) permits a company to exclude a proposal if its implementation would cause the company to violate state, federal or foreign law applicable to the company. The Company is incorporated under the laws of the State of Delaware. The Proposal, if approved by shareholders, would cause the Company to violate Delaware law. As more fully explained in the legal opinion of Richards, Layton & Finger, P.A. (the "***Delaware Legal Opinion***") attached hereto as Exhibit B, the Proposal violates Delaware law by impermissibly reducing the vote required to remove a holdover director (whose resignation is not accepted by the Company's Board of Directors (the "***Board***")) to a majority of votes cast, rather than a majority of the shares entitled to vote as required by Delaware law.

The Staff has on numerous occasions permitted exclusion under Rule 14a-8(i)(2) of proposals that would cause companies to violate state law, including by impermissibly changing the standards for director elections and removal. For example in *Oshkosh Corp.* (Nov. 21, 2019), the staff permitted exclusion of a proposal under Rule 14a-8(i)(2) that required in part that a director who received less than a majority of the votes cast be removed from the board immediately. In its no-action decision, the Staff stated that, as noted in the opinion of counsel supplied by the company, implementation of the proposal would violate state law because the immediate and unilateral removal of a director was not a prescribed method of director removal under Wisconsin corporate law. *See also IDACORP, Inc.* (Mar. 13, 2012) (concurring in exclusion under Rule 14a-8(i)(2) of a stockholder proposal requesting that the company amend its bylaws to require majority voting for director elections where the company's opinion of counsel stated that Idaho law provided for plurality voting unless a company's certificate of incorporation provided otherwise); *Reliance Steel & Aluminum Co.* (Mar. 10, 2011) (concurring in exclusion under Rule 14a-8(i)(2) of a proposal requesting that the company adopt a bylaw specifying that the election of directors be decided by a majority of the votes cast, where the company's opinion of counsel stated that adoption of the proposed majority vote standard conflicted with the cumulative voting requirements under applicable California law).

The Proposal would effect the removal of a director without the vote required by the Delaware statute

The Proposal would violate Delaware law by imposing a voting standard for the removal of directors that is contrary to the Delaware General Corporation Law (the "***DGCL***"). The bylaw requested by the Proposal would require that, if the Board does not accept the resignation of a holdover director following an annual meeting, the director's resignation will be "automatically effective" 30 days after the next annual meeting if such director fails to receive the majority of votes cast. The Proposal would therefore end the term of any holdover director and remove the director from office if the director does not receive a majority of votes cast at the subsequent annual meeting. As explained by the Delaware Legal Opinion, this violates Delaware law by imposing a different voting standard for the removal of directors than the standard prescribed by

the DGCL. And, by stripping the Board of discretion whether to accept a holdover director's resignation, the Proposal would prevent the Board, as comprised at the time the director again failed to receive a majority of votes cast in favor of his or her reelection, from exercising its fiduciary duty to determine what is in the best interest of the Company and its stockholders. By preventing a future Board from exercising its fiduciary duties, the Proposal is similar to a "dead hand poison pill" (i.e., one that allows only the incumbent board, not a future board, to redeem the poison pill rights once issued), which the Delaware courts generally consider to be invalid. *Carmody v. Toll Brothers, Inc.*, 723 A.2d 1180 (Del. Ch. 1998).

Section 141(k) of the DGCL sets the voting standard for the removal of directors (except for two exceptions inapplicable to the Company) as "a majority of the shares then entitled to vote at an election of directors." Meanwhile, the Company's voting standard for director elections in uncontested elections, set forth in the Company's Bylaws, is "a majority of the votes cast with respect to the director." Because the Proposal would require that any holdover director who does not receive the majority of votes cast at a subsequent annual meeting be removed, the Proposal effectively substitutes the lower voting threshold of a majority of votes cast for the voting standard prescribed by the DGCL. As explained by the Delaware Legal Opinion, the Delaware courts have held that a bylaw provision that permits shareholders to remove directors by a lesser voting standard than that prescribed by Section 141(k) is invalid under Delaware law. The Delaware Legal Opinion also explains that a bylaw may not impose a requirement that disqualifies a director and terminates the director's service.

We are aware that in *Genzyme Corporation* (avail. Feb. 8, 2007), the Staff did not concur with the exclusion of a proposal under Rule 14a-8(i)(2) where the company argued that implementing a proposal requesting a majority voting standard in uncontested elections would violate state law because the proposed requirement for directors to submit an irrevocable resignation would operate to remove directors in a manner inconsistent with the Massachusetts "holdover rule." On its face, the Staff's conclusion in *Genzyme* deals with Massachusetts rather than Delaware law. In addition, the Proposal is distinguishable, because the resignation requirement in *Genzyme* was still conditioned on the board's acceptance of the resignation. Here, by contrast, the amendments contemplated by the Proposal are significantly more restrictive, as they provide that the director's resignation "will be automatically effective 30 days after" a holdover director fails to receive a majority of the votes cast at the next annual meeting of stockholders. As discussed in detail above and in the Delaware Law Opinion, the Proposal impermissibly seeks to permit stockholders to effect a director's removal without the statutorily required vote, which was not at issue in the proposal in *Genzyme*.

Because the Proposal would reduce the voting standard required to end the term of a holdover director, and thereby remove the director from office, from a majority of the outstanding shares entitled to vote in the election of such director to a majority of the votes cast at the meeting, it violates Delaware law and may be excluded under Rule 14a-8(i)(2).

II. Rule 14a-8(i)(6) – The Company Lacks the Power to Implement the Proposal

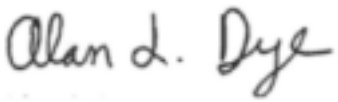
Rule 14a-8(i)(6) allows a company to exclude a proposal if the company would lack the power or authority to implement the proposal. As described above, the Proposal would, if implemented, cause the Company to violate Delaware law. The Staff has on numerous occasions permitted exclusion under Rule 14a-8(i)(6) of proposals that would cause the company to violate the law of the jurisdiction of its incorporation. *See Arlington Asset Investment Corp.* (April 23, 2021) (permitting exclusion of proposal that would violate Virginia law); *eBay Inc.* (April 1, 2020) (permitting exclusion of proposal that would violate Delaware law); *Trans World Entertainment Corp.* (May 2, 2019) (permitting exclusion of proposal that would violate New York law); *IDACORP, Inc.* (permitting exclusion of proposal that would violate Idaho law) (March 13, 2012); *NiSource Inc.* (March 22, 2010) (permitting exclusion of proposal that would violate Indiana law); *Schering-Plough Corp.* (March 27, 2008) (permitting exclusion of proposal that would violate New Jersey law); *AT&T, Inc.* (Feb. 19, 2008) (permitting exclusion of a proposal that would violate Delaware law); *Noble Corp.* (Jan. 19, 2007) (permitting exclusion of a proposal that would violate Cayman Islands law).

CONCLUSION

For the reasons discussed above, the Company believes that it may omit the Proposal from its 2024 Proxy Materials. We request the Staff's concurrence in our view or, alternatively, confirmation that the Staff will not recommend any enforcement action if the Company excludes the Proposal.

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

Sincerely,



Alan L. Dye

Enclosures

cc: Rupert Bondy, UnitedHealth Group Incorporated
Alan L. Dye, Hogan Lovells US LLP
Michael Piccirillo, New York City Carpenters Pension Fund

Exhibit A

Proponent's Submission

UNITED BROTHERHOOD OF CARPENTERS AND JOINERS OF AMERICA

NEW YORK CITY & VICINITY DISTRICT COUNCIL OF CARPENTERS

JOSEPH A. GEIGER
Executive Secretary - Treasurer

PAUL CAPURSO
President /Asst EST

DAVID CARABALLOSO
Vice President /Asst EST

395 HUDSON STREET - 9TH FLOOR
NEW YORK, N.Y. 10014
PHONE: [redacted]
FAX: [redacted]
www.nycdistrictcouncil.com

SENT VIA OVERNIGHT UPS

December 11, 2023

Rupert Bondy
Executive Vice President
Chief Legal Officer and Secretary
UnitedHealth Group Inc.
United Health Group Center
9900 Bren Road East
Minnetonka, MN 55343

Dear Mr. Bondy:

I hereby submit the enclosed shareholder proposal ("Proposal") on behalf of the New York City Carpenters Pension Fund ("Fund"), for inclusion in the UnitedHealth Group Inc. ("Company") proxy statement to be circulated in conjunction with the next annual meeting of shareholders. The Proposal relates to the issue of director resignations and is submitted under Rule 14(a)-8 (Proposals of Security Holders) of the U.S. Securities and Exchange Commission proxy regulations.

The Fund is the beneficial owner of shares of the Company's common stock, with a market value of at least $25,000, which shares have been held continuously for more than a year prior to and including the date of the submission of the Proposal. Verification of this ownership by the record holder of the shares, BNY Mellon, will be sent under separate cover. The Fund intends to hold the shares through the date of the Company's next annual meeting of shareholders. Either the undersigned or a designated representative will present the Fund's Proposal for consideration at the annual meeting of shareholders.

If you would like to discuss the Proposal, please contact Michael Piccirillo at [redacted]@nycdistrictcouncil.org. Mr. Piccirillo will be available to discuss the proposal on Tuesday, December 26, or Tuesday, January 9, 2024, from 1:00PM to 5:00PM (ET) either day or other mutually agreeable date and time. Please forward any correspondence related to the proposal to Mr. Piccirillo, New York City District Council of Carpenters, 395 Hudson Street, 9th Floor, New York, NY 10014 or at the email address above.

Sincerely,

Joseph A. Geiger
Fund Co-Chair - Trustee

cc. Michael Piccirillo
Edward J. Durkin
Enclosure

Director Election Resignation Bylaw Proposal:

Resolved: That the shareholders of UnitedHealth Group Inc. ("Company") hereby request that the board of directors take the necessary action to adopt a director election resignation bylaw that requires each director nominee to submit an irrevocable conditional resignation to the Company to be effective upon the director's failure to receive the required shareholder majority vote support in an uncontested election. The proposed resignation bylaw shall require the Board to accept a tendered resignation absent the finding of a compelling reason or reasons to not accept the resignation. Further, if the Board does not accept a tendered resignation and the director remains as a "holdover" director, the resignation bylaw shall stipulate that should a "holdover" director fail to be re-elected at the next annual election of directors, that director's new tendered resignation will be automatically effective 30 days after the certification of the election vote. The Board shall report the reasons for its actions to accept or reject a tendered resignation in a Form 8-K filing with the U.S. Securities and Exchange Commission.

Supporting Statement: The Proposal requests that the Board establish a director resignation bylaw to enhance director accountability. The Company has established in its bylaws a majority vote standard for use in an uncontested director election, an election in which the number of nominees equal the number of open board seats. Under applicable state corporate law, a director's term extends until his or her successor is elected and qualified, or until he or she resigns or is removed from office. Therefore, an incumbent director who fails to receive the required vote for election under a majority vote standard continues to serve as a "holdover" director until the next annual meeting. A Company governance policy currently addresses the continued status of an incumbent director who fails to be re-elected by requiring such director to tender his or her resignation for Board consideration.

The new director resignation bylaw will set a more demanding standard of review for addressing director resignations then that contained in the Company's resignation governance policy. The resignation bylaw will require the reviewing directors to articulate a compelling reason or reasons for not accepting a tendered resignation and allowing an unelected director to continue to serve as a "holdover" director. Importantly, if a director's resignation is not accepted and he or she continues as a "holdover" director but again fails to be elected at the next annual meeting of shareholders, that director's new tendered resignation will be automatically effective 30 days following the election vote certification. While providing the Board latitude to accept or not accept the initial resignation of an incumbent director that fails to receive majority vote support, the amended bylaw will establish the shareholder vote as the final word when a continuing "holdover" director is not re-elected. The Proposal's enhancement of the director resignation process will establish shareholder voting in director elections as a more consequential governance right.

Exhibit B

Delaware Legal Opinion

RICHARDS LAYTON & FINGER
125 YEARS

February 1, 2024

UnitedHealth Group Incorporated
UnitedHealth Group Center
9900 Bren Road East
Minnetonka, Minnesota 55343

Re: Stockholder Proposal on behalf of New York City Carpenters Pension Fund

Ladies and Gentlemen:

We have acted as special Delaware counsel to UnitedHealth Group Incorporated, a Delaware corporation (the "Company"), in connection with a stockholder proposal (the "Proposal") on behalf of New York City Carpenters Pension Fund (the "Proponent"), dated December 11, 2023, for the 2024 annual meeting of stockholders of the Company (the "Annual Meeting"). In this connection, you have requested our opinion as to certain matters under the laws of the State of Delaware.

For the purpose of rendering our opinion as expressed herein, we have been furnished with and have reviewed the following documents: (i) the Certificate of Incorporation of the Company as filed with the Secretary of State of the State of Delaware on July 1, 2015 (the "Certificate of Incorporation"); (ii) the Amended and Restated Bylaws of the Company, amended as of February 23, 2021 (the "Bylaws"); and (iii) the Proposal.

With respect to the foregoing documents, we have assumed: (i) the authenticity of all documents submitted to us as originals; (ii) the conformity to authentic originals of all documents submitted to us as copies; (iii) the genuineness of all signatures and the legal capacity of natural persons; and (iv) that the foregoing documents, in the forms thereof submitted to us for our review, have not been and will not be altered or amended in any respect material to our opinion as expressed herein. We have not reviewed any document other than the documents listed above for purposes of rendering this opinion, and we assume that there exists no provision of any such other document that bears upon or is inconsistent with our opinion as expressed herein. In addition, we have conducted no independent factual investigation of our own but rather have relied solely on the foregoing documents, the statements and information set forth therein and the additional factual matters recited or assumed herein, all of which we assume to be true, complete and accurate in all material respects.

One Rodney Square ■ 920 North King Street ■ Wilmington, DE 19801 ■ Phone: 302-651-7700 ■ Fax: 302-651-7701

THE PROPOSAL

The Proposal states the following:

> **Resolved:** That the shareholders of UnitedHealth Group Inc. ("Company") hereby request that the board of directors take the necessary action to adopt a director election resignation bylaw that requires each director nominee to submit an irrevocable conditional resignation to the Company to be effective upon the director's failure to receive the required shareholder majority vote support in an uncontested election. The proposed resignation bylaw shall require the Board to accept a tendered resignation absent the finding of a compelling reason or reasons to not accept the resignation. Further, if the Board does not accept a tendered resignation and the director remains a "holdover" director, the resignation bylaw shall stipulate that should a "holdover" director fail to be re-elected at the next annual election of directors, that director's new tendered resignation will be automatically effective 30 days after the certification of the election vote. The Board shall report the reasons for its actions to accept or reject a tendered resignation in a Form 8-K filing with the U.S. Securities and Exchange Commission.

We have been advised that the Company is considering excluding the Proposal from the Company's proxy statement for the Annual Meeting under, among other reasons, Rule 14a-8(i)(2) promulgated under the Securities Exchange Act of 1934, as amended. Rule 14a-8(i)(2) provides that a registrant may omit a proposal from its proxy statement when "the proposal would, if implemented, cause the company to violate any state, federal, or foreign law to which it is subject." In this connection, you have requested our opinion as to whether, under Delaware law, the implementation of the Proposal, if adopted by the Company's stockholders, would violate Delaware law.

For the reasons set forth below, to the extent the Proposal, if implemented, effects the removal of a director without the statutorily required vote, the Proposal, in our opinion, would violate Delaware law.

DISCUSSION

The Proposal would violate Delaware law if implemented.

The Proposal requests that the board of directors of the Company (the "Board") amend the Bylaws to require that, if the Board does not to accept the resignation of a director who did not receive a majority of the votes cast for such director's election (and thus continues as a holdover director) and such director fails to receive a majority of the votes cast for such director's election at the next annual meeting of stockholders, such director's resignation "will be automatically effective 30 days after the certification of the election vote." The supporting

statement to the Proposal provides that the foregoing provision is intended to ensure that the stockholder vote is the "final word when a continuing 'holdover' director is not re-elected." Thus, the clear purpose and intent of such provision is to end the holdover term of the director and remove the holdover director from office if such director does not receive a majority of the votes cast at the second annual meeting. The bylaw contemplated by the Proposal would thus set, for the removal of any such holdover director, a voting standard based on a majority of the votes cast at the meeting (which is the applicable standard for the election of directors in an uncontested election as set forth in the Certificate of Incorporation). To the extent such bylaw purports to fix the stockholder vote required to end the term of a holdover director and remove the holdover director from office as a majority of the votes cast, it violates Delaware law.

Section 141(k) of the General Corporation Law provides that, other than with respect to two exceptions that are not applicable to the Company, "any director or the entire board of directors may be removed, with or without cause, by the holders of a majority of the shares then entitled to vote at an election of directors." 8 Del. C. § 141(k). A bylaw may not override a statutory mandate. See 8 Del. C. § 109(b); *Kerbs v. California Eastern Airways*, 90 A.2d 652, 658-59 (Del. 1952) (finding that a bylaw purporting to allow establishment of a quorum with fewer directors than the minimum required by statute to be void and stating that "a by-law which is repugnant to the statute must always give way to the statute's superior authority"). A bylaw that is contrary to statute is void. *Sinchareonkul v. Fahnemann*, 2015 WL 292314, at *8 (Del. Ch. Jan. 22, 2015) (observing, in finding that a bylaw that purported to provide a specified director additional votes qua director was invalid in light of statute, Section 141(d) of the General Corporation Law, requiring any such provision to appear in the certificate of incorporation, that "[u]nder Section 109(b), a bylaw that conflicts with the DGCL is void."). The Delaware courts have held that a bylaw provision that purports to permit the stockholders to remove directors by a lesser voting standard than required by Section 141(k) is invalid under Delaware law. *Frechter v. Zier*, 2017 WL 345142, at *4 (Del Ch. Jan. 24, 2017) (invalidating a provision of the bylaws purporting to change the statutory default for the removal of directors). The Delaware courts have also held that a bylaw may not impose a requirement that disqualifies a director and terminates the director's service. *See, e.g. Kurz v. Holbrook*, 989 A.2d 140, 157 (Del. Ch. 2010) ("In light of the three procedural means for ending a director's term in Section 141(b), I do not believe a bylaw could impose a requirement that would disqualify a director and terminate his service."); *see also Rohe v. Reliance Training Network, Inc.*, 2000 WL 1038190, at *12 (Del.Ch. July 21, 2000). Thus, to the extent such bylaw purports to fix the stockholder vote required to end the term of a holdover director and remove the holdover director from office as less than a majority of the shares entitled to vote at an election of directors – which the Proposal, if adopted as proposed, would do because it would provide for automatic termination of the director's service based solely on whether the director fails to receive a majority of votes cast, a lower standard than the majority of the shares entitled to vote – it violates Section 141(k) of the General Corporation Law and is therefore invalid.

CONCLUSION

Based upon and subject to the foregoing and subject to the limitations stated herein, it is our opinion that the Proposal, if implemented, would violate Delaware law.

The foregoing opinion is limited to the laws of the State of Delaware. We have not considered and express no opinion on the laws of any other state or jurisdiction, including federal laws regulating securities or any other federal laws, or the rules and regulations of stock exchanges or of any other regulatory body.

The foregoing opinion is rendered solely for your benefit in connection with the matters addressed herein. We understand that you may furnish a copy of this opinion letter to the Securities and Exchange Commission and to the Proponent in connection with the matters addressed herein, and we consent to your doing so. Except as stated in this paragraph, this opinion letter may not be furnished or quoted to, nor may the foregoing opinion be relied upon by, any other person or entity for any purpose without our prior written consent.

Very truly yours,

Richards, Layton & Finger, P.A.

MDA/JJV