



DIVISION OF
CORPORATION FINANCE

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

February 20, 2024

Jennifer J. Carlson
Mayer Brown LLP

Re: CNA Financial Corporation (the "Company")
Incoming letter dated December 20, 2023

Dear Jennifer J. Carlson:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by James E. Patterson (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 Rule 14a-8(b)(1)(i) and Rule 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: James E. Patterson

December 20, 2023

Via Shareholder Proposal Form

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

Re: CNA Financial Corporation – Shareholder Proposal
Submitted by James E. Patterson – Rule 14a-8

Ladies and Gentlemen:

On behalf of CNA Financial Corporation (“CNA” or the “Company”) and pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934 (the “Exchange Act”), I hereby request confirmation that the staff (the “Staff”) of the Division of Corporation Finance of the Securities and Exchange Commission (the “Commission”) will not recommend enforcement action if, in reliance on Exchange Act Rule 14a-8, CNA excludes the enclosed shareholder proposal (including the supporting materials, the “Proposal”) submitted by James E. Patterson (the “Proponent”) from the proxy materials for the 2024 annual meeting of stockholders of CNA (the “2024 Proxy Materials”).

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

- filed this letter with the Commission no later than 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 shareholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or the Staff. Accordingly, we are taking this opportunity to inform the Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

Background

CNA’s Chief Executive Officer received a letter from the Proponent on April 17, 2023 (the “April 2023 Letter”), which attached correspondence from the U.S. Department of Labor (the

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“DOL”), dated August 21, 2015 (the “2015 DOL Letter”), confirming that a DOL Claims Manager was assisting the Proponent with reimbursement for out-of-pocket expenses for prescribed medications. In the April 2023 Letter, the Proponent alleged that First Script, a pharmacy benefit manager (a “PBM”), “defrauded taxpayers and private PBMs” and that the 2015 DOL Letter “confirmed” this fraud. The April 2023 Letter asked the CEO to review this information with CNA staff. In response to the April 2023 Letter, CNA conducted an investigation into its relationship and vetting process with First Script, a CNA vendor, and confirmed no evidence of fraud in an email to the Proponent on May 17, 2023. This email and the April 2023 Letter are attached as Exhibit A to this letter.

On August 25, 2023, CNA received the Proposal, which states, in relevant part:

CNA is bound to comply with its corporate charter, in Delaware, and its filings with the Securities and Exchange Commission, Washington, D.C., and end all business relationships with Enlyte/First Scripts. CNA has a legal obligation to commence legal filings with all appropriate federal agencies to seek investigations into these charges against Enlyte/First Script. I urge the Board to assess all damages caused from misrepresentations made by agents representing Enlyte/First Scripts. I urge the Board to pass this proposal.

A copy of the Proposal is attached as Exhibit B to this letter. The Proposal was sent with a cover letter, dated August 1, 2023 (the “August 2023 Letter”), which attached another letter, dated July 3, 2023 (the “July 2023 Letter”), containing the Proposal. CNA never received the July 2023 Letter as stand-alone correspondence. The first time that CNA received the July 2023 Letter was on August 25, 2023, when it was included as an enclosure to the August 2023 Letter.

The Proposal did not include any proof of stock ownership and included other deficiencies under Rule 14a-8. On September 7, 2023, within 14 calendar days of receiving the Proposal and after confirming that the Proponent was not a shareholder of record, CNA’s Secretary sent a letter (the “Deficiency Notice”) to the Proponent by e-mail, followed by a courtesy hard copy sent by USPS Express 1-Day delivery. The Deficiency Notice (1) requested proof of stock ownership and a written statement of the Proponent’s intention for continuous ownership, both as required by Rule 14a-8(b), (2) requested a written statement of the Proponent’s availability to meet with the Company as required by Rule 14a-8(b) and (3) notified the Proponent of CNA’s belief that the Proposal contained more than one shareholder proposal in violation of Rule 14a-8(c). The Deficiency Notice also described how to remedy each deficiency and requested that the Proponent remedy such deficiencies within 14 calendar days of receiving the notice. A copy of the Deficiency Notice is attached as Exhibit C to this letter, excluding the enclosures (Rule 14a-8, Staff Legal Bulletin No. 14F and Staff Legal Bulletin No. 14G), along with a copy of the confirmation of delivery of the courtesy hardcopy. Correspondence between the Company and its transfer agent is attached as Exhibit D to this letter.

On October 4, 2023, the Proponent responded by email (a copy of which is included in Exhibit E to this letter) to CNA’s Secretary. The Proponent’s email did not include any documentary evidence to support his eligibility under Rule 14a-8(b) to submit a shareholder

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proposal; instead, the Proponent claimed ownership of “10 shares of stock in CNA” and stated “I seem to be ineligible to make a stockholder proposal.” The Proponent also failed to address the other deficiencies noted in the Deficiency Notice: (1) he did not provide a written statement of his intention to hold his securities through the date of the shareholders’ meeting as required by Rule 14a-8(b), (2) he did not provide a written statement of his availability to meet with the company as required by Rule 14a-8(b) and (3) he did not revise the Proposal to only include one shareholder proposal as required by Rule 14a-8(c).

Although not required to do so, CNA’s Secretary sent another email to the Proponent on November 9, 2023 (a copy of which is included in Exhibit E to this letter) offering to discuss the Proponent’s concerns and asking the Proponent to withdraw the Proposal due to his ineligibility. On November 13, 2023, the Proponent left a voicemail with his name and phone number for CNA’s Secretary, and the Secretary responded by email on November 14, 2023 (a copy of which is included in Exhibit E to this letter), offering to speak with the Proponent and to assist the Proponent with any questions regarding the withdrawal of the Proposal. On November 16 and November 30, 2023, CNA’s Secretary spoke with the Proponent by telephone and again requested that he withdraw the Proposal, which he declined to do. As of the date of this letter, the Company has not received any further correspondence from the Proponent.

Bases for Exclusion

CNA believes that the Proposal may be properly omitted from the 2024 Proxy Materials pursuant to Rule 14a-8 under each of the following grounds for exclusion, which are analyzed in separate sections of this letter:

1. **Rule 14a-8(b)(1) and Rule 14a-8(f)(1):** the Proponent failed to establish the requisite ownership eligibility to submit the Proposal.
2. **Rule 14a-8(b)(1) and Rule 14a-8(f)(1):** the Proponent failed to provide the Company with the required written statement of his ability to meet with the Company regarding the Proposal.
3. **Rule 14a-8(c) and Rule 14a-8(f)(1):** the Proposal consists of multiple shareholder proposals.
4. **Rule 14a-8(i)(4):** the Proposal relates to the redress of a personal claim or grievance and is designed to further a personal interest, which is not shared by the Company’s other shareholders at large.
5. **Rule 14a-8(i)(6):** the Company lacks the power or authority to implement a portion of the Proposal.
6. **Rule 14a-8(i)(7):** a portion of the Proposal deals with matters relating to the Company’s ordinary business operations.

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I. The Proposal may be omitted under Rule 14a-8(b)(1) and Rule 14a-8(f)(1) because the Proponent failed to establish the requisite ownership eligibility to submit the Proposal.

Rule 14a-8(b)(1)(i) requires, in part, that in order to be eligible to submit a proposal, a shareholder must have continuously held at least \$2,000, \$15,000 or \$25,000 in market value of the company's securities entitled to vote on the proposal for at least three years, two years or one year, respectively. If a proponent is not the registered holder of securities entitled to vote on the proposal, the proponent must submit to the company a written statement from the record holder of such securities verifying that, at the time the proposal was submitted, the proponent held enough of the company's securities to satisfy the ownership requirements of Rule 14a-8(b)(1). *See Rule 14a-8(b)(2)(ii)(A)*. In addition, Rule 14a-8(b)(1)(ii) requires that a shareholder must provide a written statement to the company that the shareholder intends "to continue to hold the requisite amount of securities . . . through the date of the shareholders' meeting for which the proposal is submitted."

Under Rule 14a-8(f)(1), to exclude a proposal on the basis that a proponent has failed to follow the eligibility or procedural requirements of Rule 14a-8(b)(1), a company must notify the proponent of the deficiency within 14 calendar days of receipt of the proposal, and the proponent must not have cured the deficiency within 14 calendar days of receiving the deficiency notice. In addition, Rule 14a-8(f)(1) permits a company to exclude a shareholder proposal if the proponent states that he or she does not satisfy the ownership threshold. *See Staff Legal Bulletin No. 14, Item C.6.c.* (Jul. 13, 2001) ("SLB 14") (providing that "if the shareholder indicates that he or she does not own at least \$2,000 in market value, or 1%, of the company's securities," the company does not need to provide the shareholder with a notice of defect).

The Staff has consistently concurred in the exclusion of proposals when proponents have failed, following a timely and proper request by the company, to furnish evidence of eligibility to submit the shareholder proposal pursuant to Rule 14a-8(b). For example, in *AMC Networks Inc.* (Apr. 4, 2023), the company received a shareholder proposal that was not accompanied by any evidence of the proponent's stock ownership. The company identified this deficiency in a notice that was sent to the proponent within 14 days of the company's receipt of the proposal. The company subsequently received a broker letter that did not demonstrate the required stock ownership by the proponent. 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 "[a]s required by Rule 14a-8(f), the [c]ompany notified the [p]roponent of the problem, and the [p]roponent failed to adequately correct it." Similarly, in *The Home Depot, Inc.* (Mar. 9, 2023), the company received a shareholder proposal that was not accompanied by any evidence of the proponent's stock ownership. Following timely notice by the company, the proponent did not subsequently deliver any proof of ownership. The Staff concurred with the exclusion of the proposal. *See also Yum! Brands, Inc.* (Mar. 31, 2023) (concurring with the exclusion of a proposal pursuant to Rule 14a-8(f) where the proponent did not provide proof of requisite ownership within the deadline set forth in Rule 14a-8(b)(1)(i)).

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Furthermore, the Staff has consistently concurred that a proponent's failure to demonstrate ownership of the requisite market value of securities is a proper basis for exclusion. *See AMC Networks Inc.* (Apr. 4, 2023) (concurring with the exclusion of a proposal under Rules 14a-8(b) and 14a-8(f) where the market value of the proponent's shares was less than the \$2,000 minimum ownership level required by Rule 14a-8(b)); *see also, e.g., PPL Corp.* (Mar. 12, 2021), *PG&E Corp.* (May 26, 2020), *Resideo Technologies, Inc.* (Mar. 7, 2020), *Hewlett Packard Enterprise Co.* (Dec. 9, 2016), and *PulteGroup, Inc.* (Jan. 6, 2012).

As discussed in "Background" above, the Proponent did not include any proof of stock ownership with his initial submission, and the Proponent is not a shareholder of record. In addition, the Proponent did not provide a written statement of his intention to hold his securities through the date of the shareholders' meeting as required by Rule 14a-8(b)(1)(ii). Within 14 calendar days of receiving the Proposal, the Company provided the Proponent with a proper Deficiency Notice, satisfying the prerequisites for exclusion under Rule 14a-8(f)(1).

The Proponent's October 4, 2023 email response did not address any of the deficiencies noted in the Deficiency Notice, other than stating that he owns "10 shares of stock in CNA." This statement does not satisfy the requirement that the record holder verify the Proponent's ownership under Rule 14a-8(b)(2)(ii)(A). Even assuming that the Proponent has continuously owned "10 shares of stock in CNA," the Proponent does not satisfy any ownership threshold in Rule 14a-8(b)(1). Specifically, at no time during the 60 calendar days before the Proponent submitted his Proposal did the Proponent hold shares of Company common stock with a market value in excess of \$407.70,¹ significantly less than the \$2,000 ownership threshold required under Rule 14a-8(b)(1)(i).

The Proponent did not cure the deficiencies under Rules 14a-8(b)(1)(i) or (ii), and the Proposal may therefore be properly excluded under Rule 14a-8(f)(1).

II. The Proposal may be omitted under Rule 14a-8(b)(1) and Rule 14a-8(f)(1) because the Proponent failed to provide the Company with the required written statement of his ability to meet with the Company regarding the Proposal.

Under Rule 14a-8(b)(1)(iii), a proponent must provide the company with a written statement that the proponent 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 shareholder proposal. This written statement must include the proponent's contact information as well as business days and specific times the proponent is available to discuss the proposal with the company and must identify times within regular business hours of the company's principal executive offices.

¹ Calculated by multiplying the number of securities the proponent held by the highest selling price during the 60-day period prior to the date that the Proposal was submitted. *See Staff Legal Bulletin No. 14G* (Oct. 16, 2012) and *Staff Legal Bulletin No. 14L* (Nov. 3, 2021).

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The Staff has found that a proposal may be excluded where the original submission materials fail to include a written statement regarding the proponent's availability to meet and the proponent fails to correct such deficiency in response to the company's deficiency notice. *See PPL Corp.* (Mar. 9, 2022) (concurring with the exclusion of a proposal under Rule 14a-8(f) because the proponent failed to comply with Rule 14a-8(b)(1)(iii) after receiving the company's timely deficiency notice); *see also, e.g., American Tower Corp.* (Feb. 8, 2022), *The Allstate Corp.* (Feb. 8, 2022), and *The Walt Disney Co.* (Sep. 28, 2021) (each concurring with the exclusion of a proposal that failed to comply in numerous respects with Rule 14a-8(b), including the requirement to provide the proponent's availability to meet with the company, after receiving the company's timely deficiency notice).

As discussed in "Background" above, the Proponent did not provide the written statement of his ability to meet with the Company regarding the Proposal with his initial submission as required by Rule 14a-8(b)(1)(iii). Within 14 calendar days of receiving the Proposal, the Company provided the Proponent with a proper Deficiency Notice, satisfying the prerequisites for exclusion under Rule 14a-8(f)(1). The Proponent failed to cure this deficiency, and the Proposal may therefore be properly excluded under Rule 14a-8(f)(1).

III. The Proposal may be omitted under Rule 14a-8(c) because it consists of multiple proposals.

Rule 14a-8(c), as amended, states, "[e]ach person may submit no more than one proposal, directly or indirectly, to a company for a particular shareholders' meeting." When the Commission first adopted a limit on the number of proposals that a shareholder is permitted to submit under Rule 14a-8, it stated that it was acting in response to the concern that some "proponents . . . [exceed] the bounds of reasonableness . . . by submitting excessive numbers of proposals." *See Exchange Act Release No. 12999* (Nov. 22, 1976) (the "1976 Release"). The Commission further stated that "[s]uch practices are inappropriate under Rule 14a-8 not only because they constitute an unreasonable exercise of the right to submit proposals at the expense of other shareholders but also because they tend to obscure other material matters in the proxy statements of issuers, thereby reducing the effectiveness of such documents." *Id.* Thus, the Commission adopted a two-proposal limitation. Subsequently, in adopting a one-proposal limitation, the Commission stated that it "believes that this change is one way to reduce issuer costs and to improve the readability of proxy statements without substantially limiting the ability of proponents to bring important issues to the shareholder body at large." *See Exchange Act Release No. 20091* (Aug. 16, 1983).

The Commission has differentiated a single proposal containing several components from multiple proposals where the components "are closely related and essential to a single well-defined unifying concept." *See the 1976 Release.* However, the Staff has consistently concurred with the exclusion of proposals that combine separate and distinct actions that lack a single well-defined unifying concept. *See Textron, Inc.* (Mar. 7, 2012) (concurring with the exclusion of a "Proxy Access" proposal that sought proxy access for shareholder director nominations and also sought clarification that an election of a majority of directors through proxy access would not constitute a change of control), *Parker-Hannifin Corp.* (Sep. 4, 2009) (concurring with the exclusion of a "Triennial Executive Pay Vote program" proposal that sought a triennial vote for executive

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compensation and also sought a triennial form for shareholder engagement with the compensation committee on compensation policies and practices) and *PG&E Corp.* (Mar. 11, 2010) (concurring with the exclusion of a proposal that related to license renewal and to mitigating risks and production levels).

The Proposal violates the one-proposal limitation by asking that the Company or its board of directors (the “Board”) take three separate and distinct actions:

- “end all business relationships with Enlyte/First Scripts;”
- “commence legal filings with all appropriate federal agencies to seek investigations into these charges against Enlyte/First Script;” and
- “assess all damages caused from misrepresentations made by agents representing Enlyte/First Scripts.”

These actions are not closely related, nor are they essential to a single unifying concept. The first request, and the one that is highlighted in the Proponent’s supporting materials, would require CNA to take action with respect to its business relationship with First Script. The second request would require CNA to take action separate and apart from its vendor business relationship, namely, engaging with federal agencies to determine the extent of any alleged fraud by First Script, whether or not related to CNA. The third request would also require CNA to take action separate and apart from its vendor business relationship, namely, engaging with unnamed third parties to determine the damages caused by alleged fraud by First Script, whether or not related to CNA.

As discussed in “Background” above, the Company satisfied its obligation under Rule 14a-8(f)(1) to notify the Proponent of this deficiency by timely providing the Proponent with the Deficiency Notice, identifying the deficiency and specifically requesting that the Proponent revise the Proposal to submit only one shareholder proposal. The Proponent failed to cure this deficiency. Therefore, the Proponent has not met the requirement under Rule 14a-8(c) to submit no more than one proposal, and the Proposal may therefore be properly excluded under Rule 14a-8(f)(1).

IV. The Proposal may be omitted under Rule 14a-8(i)(4) because it relates to the redress of a personal claim or grievance and is designed to further a personal interest, which is not shared by the Company’s other shareholders at large.

Rule 14a-8(i)(4) provides that a company may exclude a shareholder proposal if it (1) relates to the redress of a personal claim or grievance against a company or any other person or (2) is designed to result in a benefit to a proponent or to further a personal interest of a proponent, which other shareholders at large do not share.

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. . . .” *See Exchange Act Release No. 19135* (Oct. 14, 1982). The Commission has confirmed that this basis for exclusion applies

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to neutrally worded proposals “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.” *Id.* The Commission has consistently concurred with the exclusion of neutrally worded proposals when the personal grievance was referenced in the supporting statement or in prior correspondence or the proponent simply had a history of confrontation with the company. *See Sempra Energy* (Mar. 15, 2022) (concurring with the exclusion of a proposal when the supporting statement and history indicates a personal grievance against an affiliate of the company’s auditor), *General Electric Co.* (Feb. 14, 2020) (concurring with the exclusion of a proposal requesting that the company hire an investment bank to explore the sale of the company when the supporting statement included references to the proponent’s history of employment-related grievances with the company) and *American Express Co.* (Jan. 13, 2011) (concurring with the exclusion of a proposal when the proponent, a former employee, had previously sued the company on several occasions for discrimination, defamation and breach of contract).

It is clear from the Proponent’s supporting materials and other correspondence that the Proponent is attempting to use the shareholder proposal process as a tactic to redress his grievance against First Script and to further a personal interest. As discussed in “Background” above, the Proponent initiated contact with CNA in April of 2023, notifying CNA of his belief that First Script defrauded taxpayers and providing as evidence of alleged fraud the 2015 DOL Letter that relates solely to the Proponent’s reimbursement request. In the Proposal, the Proponent again relies on the 2015 DOL Letter as evidence of alleged fraud and states “First Script telephone agents lied” and “I am seeking repayment of [sum of money] from Enlyte/First Scripts.” Further, the Proponent states that “CNA has a corporate obligation to sever all business relationships with Enlyte/First Scripts until the fraud is settled” and alleges that CNA is complicit in this fraud, even though CNA confirmed no evidence of fraud to the Proponent in CNA’s May 17, 2023 email. Furthermore, CNA has also confirmed that the Proponent was never a CNA policyholder, so his out-of-pocket expenses cannot even be indirectly linked to CNA. In addition, in telephone calls with CNA’s Secretary on November 16 and 30, 2023, the Proponent, among other statements describing his frustration with First Script, iterated that (1) he was primarily concerned with his inability to obtain repayment of his out-of-pocket pharmacy expenses and (2) he believed seeking redress as a shareholder through CNA and other companies that engage First Script would provide leverage in his grievance with First Script.

As evidenced in the prior paragraph, the Proponent has a long-standing personal grievance with First Script related to his unreimbursed out-of-pocket pharmacy expenses. The Proposal is neutrally worded, making no mention of the Proponent’s reimbursement claim, and generally addresses prescription drug fraud, which may interest CNA’s other shareholders at large. However, the supporting statement and other correspondence with CNA clearly demonstrate not only the Proponent’s personal grievance but also that the Proponent is using the shareholder proposal process to further his personal interest in receiving his reimbursement.

Requiring the Company to include the Proposal in its 2024 Proxy Materials would allow the Proponent to abuse the shareholder proposal process to redress a personal grievance and advance a personal interest that other CNA shareholders at large do not share. Accordingly, and

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consistent with the Staff's prior no-action letters cited above, the Proposal may be excluded under Rule 14a-8(i)(4).

V. Part of the Proposal may be omitted under Rule 14a-8(i)(6) because the Company lacks the power or authority to implement it.

Rule 14a-8(i)(6) provides that a company may exclude a shareholder proposal "if the company would lack the power or authority to implement the proposal." Here, part of the Proposal requests that CNA take action that neither the Company nor the Board has authority to take and, therefore, it is impossible to implement those requests.

As noted in Section III, above, the Proposal requests that the Company or the Board take three separate and distinct actions. Two of these requests are that CNA (1) "commence legal filings with all appropriate federal agencies to seek investigations into these [fraud] charges against Enlyte/First Script;" and (2) "assess all damages caused from misrepresentations made by agents representing Enlyte/First Scripts." The Company lacks the power or authority to implement these two requests because both are completely outside of CNA's control. The Commission has explained that, under Rule 14a-8(i)(6), "exclusion may be justified where implementing the proposal would require intervening actions by independent third parties." *See Exchange Act Release No. 34-40018* (May 21, 1998). The Commission distinguished this type of proposal from a proposal that "merely requires the company to ask for cooperation from a third party," which would not be excludable under Rule 14a-8(i)(6). *Id.* Given that the apparent overall goal of the Proposal is to investigate alleged fraud by First Script against the Proponent and/or punish First Script for such alleged fraud, it appears that the Proponent is asking CNA to initiate federal investigations into First Script and assess any and all damage allegedly caused by First Script agents, without any specific connection to CNA. The Proponent's October 4, 2023 email repeats the request for CNA to "investigate and remedy workers' compensation fraud," and conflates First Script with CNA (the subject line refers to "CNA's First Scripts"). For the avoidance of doubt, First Script is a company separate and independent from CNA, and CNA has no power or authority to initiate an internal corporate investigation at First Script or an external federal investigation of First Script. Furthermore, CNA has also confirmed that the Proponent was never a CNA policyholder, so the alleged fraud related to his out-of-pocket pharmacy expenses cannot even be indirectly linked to CNA. Clearly, CNA cannot implement this part of the Proposal, since compliance with either of these requests requires action by, and not merely cooperation from, independent third parties.

Accordingly, these two requests under the Proposal are impossible to implement because they are wholly outside of CNA's control. Therefore, these two requests may be excluded under Rule 14a-8(i)(6), and the remaining request may be excluded under Rule 14a-8(i)(7) as described in Section VI, below.

VI. Part of the Proposal may be omitted under Rule 14a-8(i)(7) because it deals with matters relating to the Company's ordinary business operations.

Rule 14a-8(i)(6) provides that a company may exclude a shareholder proposal if the proposal "deals with matters relating to the company's ordinary business operations." The

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purpose of the ordinary business exclusion is “to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting.” *See Exchange Act Release No. 34-40018* (May 21, 1998) (the “1998 Release”). The 1998 Release explains that there are two central considerations for the ordinary business exclusion. The first consideration, which is relevant here, recognizes that “[c]ertain tasks are so fundamental to management’s ability to run a company on a ‘day-to-day basis’ that they could not, as a practical matter, be subject to direct shareholder oversight.” *Id.*

As noted in Section III, above, the Proposal requests that the Company or the Board take three separate and distinct actions. One of these requests is that CNA “end all business relationships with Enlyte/First Scripts” based on the Proponent’s allegations of fraud related to his out-of-pocket pharmacy expenses. Accordingly, the Proposal relates to a fundamental task of CNA’s business, CNA’s business relationship with a vendor. A company’s relationship with a vendor involves day-to-day business matters that are impracticable for a shareholder vote. The decision to terminate a vendor relationship due to alleged fraud or any other issue is a decision that should be made by management, not by shareholders. In fact, CNA investigated the Proponent’s allegations with respect to CNA’s relationship with First Script and confirmed no evidence of fraud to the Proponent. The Staff has permitted the exclusion of proposals that relate to a company’s relationships with its vendors, suppliers or customers. *See Ford Motor Co.* (Feb. 13, 2013 (concurring with the exclusion of a proposal requesting removal of dealers that provided poor customer service), *PetSmart, Inc.* (Mar. 24, 2011) (concurring with the exclusion of a proposal regarding the compliance of the company’s suppliers with certain animal rights statutes), *Foot Locker, Inc.* (Mar. 3, 2017) (concurring with the exclusion of a proposal seeking a report on steps taken by the company to monitor overseas apparel suppliers’ use of subcontractors) and *PepsiCo, Inc.* (Feb. 11, 2004) (concurring with the exclusion of a proposal concerning the company’s relationships with different bottlers).

As noted in the 1998 Release, proposals that focus on “significant social policy issues” are generally not excludable if the issues “transcend the day-to-day business matters and raise policy issues so significant that it would be appropriate for a shareholder vote.” *See the 1998 Release*. However, the fact that a proposal may touch upon a significant policy issue does not preclude exclusion under Rule 14a-8(i)(7). Instead, the question is whether the proposal focuses primarily on a matter of broad public policy versus matters related to the company’s ordinary business operations. *See the 1988 Release* and *Staff Legal Bulletin No. 14E* (Oct. 27, 2009). The Staff has permitted the exclusion of shareholder proposals where the proposal focused on ordinary business matters, even though it also related to a potential significant policy issue. *See Kohl’s Corp.* (Feb. 19, 2021) (concurring with the exclusion of a proposal when the issue of offering paid sick leave is not “sufficiently significant to the [c]ompany” even though the Staff recognized that “proposals related to paid sick leave may raise a significant policy issue that transcends a company’s ordinary business operations”) and *Cigna Corp.* (Feb. 23, 2011) (concurring with the exclusion of a proposal that addressed the potential significant policy issue of access to affordable healthcare but also asked the company to report on expense management, an ordinary business matter).

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This part of the Proposal, while it touches on PBM fraud, is not at its core about such fraud but instead relates to tasks that are integral to the day-to-day management of CNA's vendor relationships. Indeed, the Proposal addresses only alleged PBM fraud committed by First Script against the Proponent. CNA confirmed no evidence of fraud in its relationship with First Script. Therefore, even if PBM fraud may raise a significant policy issue at large or for another company, it is not an issue that is sufficiently significant to CNA to transcend CNA's ordinary business operations. Accordingly, this request under the Proposal may be excluded under Rule 14a-8(i)(7), and the remaining two requests may be excluded under Rule 14a-8(i)(6) as described in Section V, above.

VII. Conclusion

For the foregoing reasons, I request your confirmation that the Staff will not recommend enforcement action to the Commission if CNA omits the Proposal from its 2024 Proxy Materials.

If the Staff has any questions, please contact the undersigned at (801) 907-2720 or jennifer.carlson@mayerbrown.com. We would appreciate it if you would send your response by email.

Very truly yours,



Jennifer J. Carlson

cc: Stathy Darcy, Senior Vice President, Deputy General Counsel and Secretary

James E. Patterson

Enclosures: Exhibit A
Exhibit B
Exhibit C
Exhibit D
Exhibit E

Exhibit A

April 2023 Letter and Company email response

James Patterson, Commissioner

PII

March 30, 2023

Mr. Dino Robusto, CEO
CNA Financial Group
151 North Franklin St Fl 9
Chicago, IL 60606

Re: Prescription Drug Fraud – Workers' Comp
Enlyte's First Scripts PBM WC/Coventry

Dear Chariman Robusto,

The US Department of Labor found that First Scripts, a Pharmacy Benefit Manager (PBM) for workers' comp cases operating through Enlyte, defrauded taxpayers and private PBMs. Enlyte/First Scripts operates in Iowa. First Scripts phone agents told my CVS pharmacists to bill my federal insurance for my Labor OWCP authorized prescription drugs. I asked the FBI to review this case for Wire fraud, healthcare fraud, workers' comp fraud, and prescription drug fraud.

While in the Foreign Service I shed blood and nearly died for our country. The U.S. Department of Labor's Office of Workers' Compensation manages my medical and pharmacy claims for my injuries. The enclosed Labor letter of August 21, 2015, confirmed fraud by First Scripts.

Please review this information with your staff. Thank you for protecting taxpayers from workers' compensation insurance fraud. Please contact me if I can provide additional information about this fraud. Thank you for the courtesy of a reply.

Yours truly,
James Patterson
Life Mem. American Foreign Service Assoc.
Former ANC Ward Two SMD 2A04
Member Sons of the American Legion

Wall Street Journal, New York Times
Fox Business News
Coalition Against Insurance Fraud
PBM Accountability Project
Hon. Lina Kahn, FTC HQ

MR. CHAIRMAN,
I am drafting a resolution
for the next ANNUAL meeting
to sever our relationships
with Enlyte/First Scripts.
James Patterson
Stockholder.

File Number: PII
National-sfc-O-CONG

ATTACHMENT II

U.S. DEPARTMENT OF LABOR

OFFICE OF WORKERS' COMP PROGRAMS
PO BOX 8300 DISTRICT 13 SFC
LONDON, KY 40742-8300
Phone: (415) 241-3300

August 21, 2015

Date of Injury: PII
Employee: JAMES E. PATTERSON

JAMES E PATTERSON

PII

Dear Mr. PATTERSON:

Thank you for your recent correspondence to Secretary of Labor Thomas E. Perez concerning your workers' compensation claim. Your letter has been referred to this office for response.

You have asked for assistance with completing forms to request reimbursement for your out-of-pocket expenses during the last few years for medications prescribed for your accepted diabetes condition. In response to your request, you were contacted by Ms. Alvarez, a Claims Manager in our office, and asked to send in proof of payments made for these medications.

On August 14, 2015, Ms. Alvarez spoke with you on the telephone, and advised that she had received the proof of payment from Walgreens pharmacy and would begin going through the pages to organize the materials into a packet that can be provided to ACS to request reimbursement. You indicated that additional proof of payment would be coming for medications you purchased from CVS, and that she should have them shortly, as they were being mailed from Washington DC. This letter will confirm we have now received the proof of payment list from CVS.

Ms. Alvarez will continue go through the list of medications; ensure they are payable for your accepted conditions, and work to organize the materials for submission to ACS. I hope this assistance is responsive to your request for help.

Please contact Ms. Alvarez at PII if you have additional questions about your medication reimbursement request.

Sincerely,

Andrew Tharp
District Director

Secretary Thomas E. Perez, Jr.
US Dept. of Labor
200 Constitution Ave NW
Washington DC 20210

Rep. Nancy Pelosi
US House of Reps. Cannon HOB Washington DC 20515

If you have a disability (a substantially limiting physical or mental impairment), please contact our office/claims examiner for information about the kinds of help available, such as communication assistance (alternate formats or sign language interpretation), accommodations and modifications.

46 ZINS

ACS Web Bill Processing Portal Office of Workers' Compensation Programs

[Home](#) | [ACS Contact Info](#) | [Portal FAQ](#) | [Forms & Links](#) | [FECA & DEEOIC Fee Schedule](#) | [Logout](#)

[HELP](#)

Bill Status Response - Bill Detail

07/13/2015 09:48 EST



TCN:	PII	Case File #:	PII
Bill Status:	PAID	Date of Birth:	PII
RV Number:	PII	RV Date:	PII
Billed Amount:	PII	Paid Amount:	PII
Bill Type:	PHARMACY CLAIMS	Provider Type:	PHARMACY
Provider ID:	PII	Financial Intermediary Name:	FIRST SCRIPT- USDA
Provider Name:	FIRST SCRIPT- USDA		
Financial Intermediary ID:	PII		

Line Items

1.	Date of Service From - To	LI Amount Billed	LI Amount Paid	NDC
	06/18/2015 - 06/18/2015	PII		

[Return to Bill List](#)

[Return to Bill Inquiry](#)

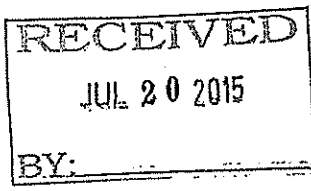
7/13/15

Mr Patterson does not have First Script USDA. Please stop this fraud!

7/21/15

Please advise the pharmacy not to use First Script when filling future prescriptions.

Thanks,
Marquies Commodore



Visit the following websites for additional information on OWCP programs:
[DOL Home](#) | [OWCP Home](#) | [FECA Home](#) | [DCMWC Home](#) | [DEEOIC Home](#)
[Online Security](#) | [Browser Compatibility](#) | [Terms of Usage](#)



Claim for Medical Reimbursement

U.S Department of Labor
Office of Workers' Compensation Programs



Provide all information requested below. DO NOT FILL IN SHADED AREAS. Read the attached information in order to ensure the submission of all required documentation. Maintain a copy of all documentation for your records.

OMB No. 1240-0007

Expires: 01/31/2016

PERSONAL INFORMATION

Name
 Last: Patterson First: James M.I.: E

OWCP File Number
 PII [REDACTED]

Address
 PII [REDACTED]
 Street/P.O. Box/Apt No.
 PII [REDACTED]
 City: _____ State _____ Zip Code _____

Telephone Number
 PII [REDACTED]

FOR DO NOT USE ONLY

PROVIDER INFORMATION

Name of Doctor's Office, Hospital, Pharmacy or Medical Supply Company where expense was incurred. (A separate OWCP-915 must be filed for each provider)
CVS PHARMACY #1332 2530 VIRGINIA AVE NW
WASHINGTON, DC 20037.

Description of Charge (Medical appointment, name of prescription drug, description of medical product(supply))	Date of Service (MM/DD/YYYY)		Amount Paid by Claimant	Have you included Proof of Payment for each item?	
	From	To		YES	NO
PII [REDACTED]	PII [REDACTED]	PII [REDACTED]	PII [REDACTED]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
PII [REDACTED]			PII [REDACTED]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
PII [REDACTED]			PII [REDACTED]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
PII [REDACTED]			PII [REDACTED]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
PII [REDACTED]			PII [REDACTED]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
PII [REDACTED]			PII [REDACTED]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
PII [REDACTED]			PII [REDACTED]	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Total Reimbursement
 PII [REDACTED]

I certify that the information above is correct and that the reimbursement requested is for expenses paid by me for the treatment of my covered condition. I am aware that any person who knowingly makes any false statement or misrepresentation to obtain reimbursement from OWCP is subject to civil penalties and/or criminal prosecution.

I authorize any provider named above to release information to the US Department of Labor, OWCP if necessary for the proper adjudication of this claim.

Signature James E. Patterson

Date 2/25/2014.

Claim for Medical Reimbursement

U.S Department of Labor
Office of Workers' Compensation Programs



Print Print

ATTACHMENT I

Provide all information requested below. **DO NOT FILL IN SHADED AREAS.** Read the attached information in order to ensure the submission of all required documentation. Maintain a copy of all documentation for your records. OMB No. 1240-0007
Expires: 09/30/2019

PERSONAL INFORMATION

Name: PATTERSON JAMES E
Last First M.I.
OWCP File Number: **PII**

Address: **PII**
Telephone Number: **PII**

Street/P.O. Box/Apt No.: **PII**
FOR DOL USE ONLY

City: 0 State Zip Code

PROVIDER INFORMATION

Name of Doctor's Office, Hospital, Pharmacy or Medical Supply Company where expense was incurred. (A separate OWCP-915 must be filed for each provider) Walgreens 498 Castro St. San Francisco, CA 94114.

Description of Charge (Medical appointment, name of prescription drug, description of medical product/ supply)	Date of Service (MM/DD/YYYY)		Amount Paid by Claimant	Have you included Proof of Payment for each item?	
	From	To		YES	NO
PII			PII	<input checked="" type="checkbox"/>	<input type="checkbox"/>
PII			PII	<input checked="" type="checkbox"/>	<input type="checkbox"/>
PII			PII	<input checked="" type="checkbox"/>	<input type="checkbox"/>
PII			PII	<input checked="" type="checkbox"/>	<input type="checkbox"/>
PII			PII	<input checked="" type="checkbox"/>	<input type="checkbox"/>
				<input type="checkbox"/>	<input type="checkbox"/>
				<input type="checkbox"/>	<input type="checkbox"/>
				<input type="checkbox"/>	<input type="checkbox"/>

Total Reimbursement: **PII**

I certify that the information above is correct and that the reimbursement requested is for expenses paid by me for the treatment of my covered condition. I am aware that any person who knowingly makes any false statement or misrepresentation to obtain reimbursement from OWCP is subject to civil penalties and/or criminal prosecution.

I authorize any provider named above to release information to the US Department of Labor, OWCP if necessary for the proper adjudication of this claim.

Signature: James E. Patterson Date: 2/25/14.

PII

Source: Walgreens boxes to Sam Perry 10/1/2006 - 5/9/2014. OWCP-915 (Rev. 12-07) copy

Corporate Investigations

From: Corporate Investigations
Sent: Wednesday, May 17, 2023 1:15 PM
To: PII [REDACTED]
Subject: FirstScript Concern

Dear Mr. James Patterson,

Thank you for reaching out with your concern regarding FirstScript. CNA has a long-standing relationship with FirstScript. We have no evidence of fraud, and we are confident in the controls in place to prevent and detect fraud.

Thank you,
Corporate Investigations

Exhibit B

Proposal



Mr. James Patterson

PII

1 August 2023

Dear Investor Relations,

If I do not receive a reply, I am filing a discrimination complaint against CNA. As a minority stockholder, I expect fair treatment from CNA.

Thank you,

James Patterson

Member Sons of the American Legion

Life Mem. Associates of Vietnam Vets of America

Hon Mem. VFW

James E. Patterson, Commissioner



2nd filing

July 3, 2023

Investor Relations
CNA Financial Group
151 North Franklin St Fl 9
Chicago, IL 60606

Dear Corporate Secretary,

As a minority stockholder, I am submitting a proposal for approval at the next annual meeting. My proposal involves CNA's business relationship with Enlyte/First Scripts, found by former Labor Secretary Tom Perez and the U.S. Department of Labor's (Labor) Office of Workers' Compensation Programs (OWCP), to have defrauded injured federal workers with prescription benefits through the Federal Employees Compensation Act (FECA). I am PII years old. I shed blood and nearly died for our country while in the Foreign Service. I identify as a disabled American senior with benefits, including PBM benefits, under FECA. Labor's OWCP contracted with First Scripts to provide Pharmacy Benefit Management (PBM) services. I also have Medicare Part D and PBM services with CVS Caremark through my federal insurance with Blue Cross Blue Shield FEP, via the U.S. Office of Personnel Management.

In August 2015, based on paid prescription pharmacy records provided by Walgreens, CVS, and CVS Caremark, Labor found that First Script had defrauded me. Under FECA, injured federal employees have zero copays for prescription medications prescribed for their government service injuries. First Script telephone agents lied when they told my trusted CVS pharmacists that my prescriptions were not covered for my government service injuries. Currently, I am seeking repayment of \$PII from Enlyte/First Scripts. CNA has a corporate obligation to sever all business relationships with Enlyte/First Scripts until the fraud is settled. CNA damages its corporate reputation with a business partnership with Enlyte/First Scripts. July 26 is the 33rd anniversary of the Americans with Disabilities Act (ADA). In the spirit of the ADA, I ask the Board to accommodate my government service disabilities by promptly ending all business relationships with Enlyte/First Scripts. Complicity with PBM fraud and abuse of the disabled are not good business models for CNA.

My proposal follows:

According to two reports, "Prescription for Peril" and "Prescription Fraud" by the Coalition Against Insurance Fraud and the US Department of Justice, respectively, Prescription drug fraud is one of the fastest growing segments of crime in the United States. Fraud and drug diversion cost health insurers \$72.5 billion in 2007, including \$24.9 billion for private insurers. In addition,

a New York Times article from July 2010 estimated Medicare fraud at \$60 billion to \$90 billion per year.

CNA has a corporate obligation to comply with all federal and state laws regarding its products and corporate business relationships. CNA has a business relationship with Enlyte/First Scripts. First Scripts provided Pharmacy Benefit Management (PBM) services to the U.S. Department of Labor. Based on reports from Walgreens, CVS Health, and CVS Caremark, Labor found that First Script defrauded injured and disabled federal workers with PBM services through the Federal Employees Compensation Act.

CNA's clients and stockholders need to know that the corporation does not support PBM abuse, fraud, and discrimination against injured and disabled employees. CNA is bound to comply with its corporate charter, in Delaware, and its filings with the Securities and Exchange Commission, Washington, D.C., and end all business relationships with Enlyte/First Scripts. CNA has a legal obligation to commence legal filings with all appropriate federal agencies to seek investigations into these charges against Enlyte/First Script. I urge the Board to assess all damages caused from misrepresentations made by agents representing Enlyte/First Scripts. I urge the Board to pass this proposal.

END

If this submission is addressed to the wrong office, kindly accommodate my government service disability by forwarding it to all appropriate offices. Also, thank you for accommodating my government service disabilities by acknowledging receipt and action on this submission.

Yours truly,



James Patterson

Member Sons of the American Legion
Life Mem. Associates of Vietnam Veterans of America
Life Mem. American Foreign Service Assoc.

Wall St. Journal, New York Times, Washington Post
Hon. Gary Gensler Chair US SEC
CEO Karen Lynch, CVS Health
PBM Accountability Project
Hon Lina Khan, Chair, FTC

NEW
Address →

File Number: 250498504
National-sfc-O-CONG



Mr. James Patterson

PII

U.S. DEPARTMENT OF LABOR

OFFICE OF WORKERS' COMP PROGRAMS
PO BOX 8300 DISTRICT 13 SFC
LONDON, KY 40742-8300
Phone: (415) 241-3300

August 21, 2015

Date of Injury: PII
Employee: JAMES E. PATTERSON

JAMES E. PATTERSON

PII

Dear Mr. PATTERSON:

Thank you for your recent correspondence to Secretary of Labor Thomas E. Perez concerning your workers' compensation claim. Your letter has been referred to this office for response.

You have asked for assistance with completing forms to request reimbursement for your out-of-pocket expenses during the last few years for medications prescribed for your accepted diabetes condition. In response to your request, you were contacted by Ms. Alvarez, a Claims Manager in our office, and asked to send in proof of payments made for these medications.

On August 14, 2015, Ms. Alvarez spoke with you on the telephone, and advised that she had received the proof of payment from Walgreens pharmacy and would begin going through the pages to organize the materials into a packet that can be provided to ACS to request reimbursement. You indicated that additional proof of payment would be coming for medications you purchased from CVS, and that she should have them shortly, as they were being mailed from Washington DC. This letter will confirm we have now received the proof of payment list from CVS.

Ms. Alvarez will continue go through the list of medications; ensure they are payable for your accepted conditions, and work to organize the materials for submission to ACS. I hope this assistance is responsive to your request for help.

Please contact Ms. Alvarez at PII if you have additional questions about your medication reimbursement request.

Sincerely,

Andrew Tharp
District Director

If you have a disability (a substantially limiting physical or mental impairment), please contact our office/claims examiner for information about the kinds of help available, such as communication assistance (alternate formats or sign language interpretation), accommodations and modifications.

Claim for Medical Reimbursement

U.S Department of Labor
Office of Workers' Compensation Programs



Print Print

ATTACHMENT I

Provide all information requested below. **DO NOT FILL IN SHADED AREAS.** Read the attached information in order to ensure the submission of all required documentation. Maintain a copy of all documentation for your records. OMB No. 1240-0007
Expires: 09/30/2019

PERSONAL INFORMATION

Name PATTERSON JAMES E			OWCP File Number PII	
Last First M.I.				
Address PII			Telephone Number PII	
Street/P.O. Box/Apt No. PII			FOR DOL USE ONLY	
City State Zip Code				

PROVIDER INFORMATION

Name of Doctor's Office, Hospital, Pharmacy or Medical Supply Company where expense was incurred. (A separate OWCP-915 must be filed for each provider) **Walgreens 498 Castro St. San Francisco, CA 94114.**

Description of Charge (Medical appointment, name of prescription drug, description of medical product/ supply)	Date of Service (MM/DD/YYYY)		Amount Paid by Claimant	Have you included Proof of Payment for each item?	
	From	To		YES	NO
PII			PII	<input checked="" type="checkbox"/>	<input type="checkbox"/>
PII			PII	<input checked="" type="checkbox"/>	<input type="checkbox"/>
PII			PII	<input checked="" type="checkbox"/>	<input type="checkbox"/>
PII			PII	<input checked="" type="checkbox"/>	<input type="checkbox"/>
PII			PII	<input checked="" type="checkbox"/>	<input type="checkbox"/>
				<input type="checkbox"/>	<input type="checkbox"/>
				<input type="checkbox"/>	<input type="checkbox"/>
				<input type="checkbox"/>	<input type="checkbox"/>

Total Reimbursement
PII

I certify that the information above is correct and that the reimbursement requested is for expenses paid by me for the treatment of my covered condition. I am aware that any person who knowingly makes any false statement or misrepresentation to obtain reimbursement from OWCP is subject to civil penalties and/or criminal prosecution.

I authorize any provider named above to release information to the US Department of Labor, OWCP if necessary for the proper adjudication of this claim.

Signature *James E. Patterson* Date 2/25/14.

PII
Source: Walgreens boxes to Sam Perry 10/1/2006 - 5/9/2014. OWCP-915 (Rev. 12-07)
Cory

ACS Web Bill Processing Portal Office of Workers' Compensation Programs

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[HELP](#)

Bill Status Response - Bill Detail

07/13/2015 09:48 EST



TCN: PII
Bill Status: PAID
RV Number: PII
Billed Amount:
Bill Type: PHARMACY CLAIMS
Provider ID: PII
Provider Name: FIRST SCRIPT- USDA
Financial Intermediary ID: PII

Case File #:
Date of Birth: PII
RV Date:
Paid Amount:

Provider Type: PHARMACY

Financial Intermediary Name: FIRST SCRIPT- USDA

Line Items

1.	Date of Service From - To	LI Amount Billed	LI Amount Paid	NDC
	06/18/2015 - 06/18/2015	PII		

[Return to Bill List](#)

[Return to Bill Inquiry](#)

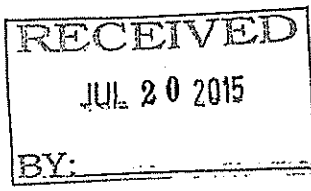
7/13/15

Mr Patterson does not have First Script USDA. Please stop this fraud!

7/21/15

Please advise the pharmacy not to use First Script when filling future prescriptions.

Thanks,
Marquies Commodore



Visit the following websites for additional information on OWCP programs:
[DOL Home](#) | [OWCP Home](#) | [FECA Home](#) | [DCMWC Home](#) | [DEEOIC Home](#)
[Online Security](#) | [Browser Compatibility](#) | [Terms of Usage](#)



Exhibit C

Deficiency Notice

From: Sulikowski, Kathleen
Sent: Thursday, September 7, 2023 1:17 PM
To: PII
Subject: Shareholder Proposal – CNA Financial Corporation

Mr. Patterson,

On behalf of Stathy Darcy, attached please find letter regarding Shareholder Proposal – CNA Financial Corporation.

Regards,

Kathy Sulikowski

Corporate Secretary Area, CNA Legal, Compliance and Government Relations (LCGR)
151 N. Franklin Street, Chicago, IL 60606

This e-mail message, including any attachments and appended messages, is for the sole use of the intended recipients and may contain confidential and legally privileged information.

If you are not the intended recipient, any review, dissemination, distribution, copying, storage or other use of all or any portion of this message is strictly prohibited.

If you received this message in error, please immediately notify the sender by reply e-mail and delete this message in its entirety.



151 N. Franklin Street, Chicago, IL 60606

Stathy Darcy

Senior Vice President, Deputy General Counsel
& Secretary
151 N. Franklin Street, Chicago, IL 60606

PII [REDACTED]

VIA ELECTRONIC MAIL AND OVERNIGHT DELIVERY

September 7, 2023

James E. Patterson, Commissioner

PII [REDACTED]
[REDACTED]
[REDACTED]

Re: Shareholder Proposal – CNA Financial Corporation

Dear Commissioner Patterson:

On August 25, 2023, we received your communication dated August 1, 2023, sent to the Investor Relations Department for CNA Financial Corporation. We note that the communication appears to include a shareholder proposal (the “Proposal”) for inclusion in the proxy statement to be circulated to the shareholders of CNA Financial Corporation in conjunction with the next annual meeting (the “Proxy Statement”).

We are requesting information regarding the eligibility of your Proposal for inclusion in the Proxy Statement. Unless it can be demonstrated within the proper timeframe that you meet the ownership and other requirements of Rule 14a-8 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), as described below, CNA Financial Corporation will be entitled to and will consider excluding the Proposal from the Proxy Statement.

Proof of Ownership under Rule 14a-8(b)

Pursuant to Rule 14a-8(b) of the Exchange Act, in order to be eligible to submit a proposal, a shareholder proponent must submit proof of continuous ownership as of the submission date (the “Submission Date”) of the proposal of:

- At least \$2,000 in market value of the company’s securities for at least three years; or
- At least \$15,000 in market value of the company’s securities for at least two years; or
- At least \$25,000 in market value of the company’s securities for at least one year

(each, an “Ownership Requirement,” and collectively, the “Ownership Requirements”).

We have reviewed the records of CNA Financial Corporation, and you do not appear as a “record” holder of shares of CNA Financial Corporation common stock. Accordingly, we are unable to confirm your current ownership or the length of time for which you have held shares of CNA Financial Corporation common stock. In addition, to date, we have not received proof that you have satisfied Rule 14a-8’s ownership requirement as of the Submission Date. Under SEC Staff Legal Bulletin No. 14G, the SEC views a “proposal’s date of submission as the date the proposal is postmarked or transmitted electronically.” Although CNA Financial Corporation did not receive your Proposal until August 25, 2023, it was postmarked August 2, 2023. As such, the proof of ownership must demonstrate your required ownership for the entire time period set forth in the applicable Ownership Requirement preceding and including August 2, 2023, which is the date the Proposal was postmarked.

To remedy this defect, you must submit sufficient proof that you satisfy at least one of the Ownership Requirements. As explained in Rule 14a-8(b) and in Securities and Exchange Commission (“SEC”) staff guidance, sufficient proof may be in the form of a written statement from the “record” holder of your shares (usually a broker or bank) verifying that, as of the Submission Date, you continuously held the requisite number of shares to satisfy at least one of the Ownership Requirements.

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. Under SEC Staff Legal Bulletin Nos. 14F and 14G, only DTC participants, or affiliates of DTC participants, are viewed as record holders of securities. You can confirm whether your broker or bank is a DTC participant or an affiliate of a DTC participant by asking your broker or bank or, in the case of DTC participants, by checking DTC’s participant list, which is available at <http://www.dtcc.com/client-center/dtc-directories>. In these situations, you will need to obtain proof of ownership from the DTC participant or an affiliate of a DTC participant through which the shares are held, as follows:

(1) If your broker or bank is a DTC participant or an affiliate of a DTC participant, then you need to submit a written statement from the broker or bank verifying that you continuously held the requisite number of shares for the applicable period preceding and including the Submission Date.

(2) If your broker or bank is not a DTC participant or an affiliate of a DTC participant, then you need to submit proof of ownership from the DTC participant or affiliate of a DTC participant through which the shares are held verifying that you continuously held the requisite number of shares for the applicable period preceding and including the Submission Date. If your broker is an introducing broker, you may also be able to learn the identity and telephone number of the DTC participant or affiliate of a DTC participant through your account statements, because the clearing broker identified on the account statements generally will be a DTC participant or an affiliate of a DTC participant. If the DTC participant or affiliate of a DTC participant that holds the 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, for the applicable period preceding and including the Submission Date, the requisite number of shares were continuously held: (i) one from your broker or bank confirming your ownership; and (ii) the other from the DTC participant or affiliate of a DTC participant confirming the broker’s or bank’s ownership.

Intention for Continuous Ownership under Rule 14a-8(b)

Rule 14a-8(b) of the Exchange Act requires that shareholder proponents provide the company with a written statement that they intend to continue to hold the requisite amount of shares necessary to satisfy Rule 14a-8(b)'s ownership requirement through the date of the shareholders' meeting for which a proposal is submitted. Your Proposal did not include the required statement.

To remedy this defect, you must provide a written statement that you intend to continue to hold the requisite amount of shares necessary to satisfy Rule 14a-8(b)'s ownership requirement through the date of the next annual meeting of shareholders of CNA Financial Corporation.

Availability for Engagement under Rule 14a-8(b)

Rule 14a-8(b) of the Exchange Act requires that shareholder proponents provide the company with a written statement that they are able to meet with the company, in person or via teleconference, no less than 10 calendar days, nor more than 30 calendar days, after the submission of the proposal. Additionally, shareholder proponents must include their contact information, as well as business days and specific times that they are available to discuss the proposal with the company. Such business days and specific times must be within the regular business hours of the company's principal executive offices. Your Proposal did not include the required statement and specific dates and times regarding your availability to meet with CNA Financial Corporation.

To remedy this defect, you must provide a written statement regarding your ability to meet with CNA Financial Corporation in person or via teleconference during the period that is no less than 10 calendar days and no more than 30 calendar days after the submission of the Proposal and provide CNA Financial Corporation with contact information and business days and specific times (*i.e.*, more than one date and time) that you are available to discuss your Proposal. Note that the contact information and availability must be yours, and not that of an authorized representative.

One Shareholder Proposal under Rule 14a-8(c)

Rule 14a-8(c) of the Exchange Act requires that shareholder proponents may submit no more than one proposal, directly or indirectly, to a company for a particular shareholders' meeting. Your Proposal submits three proposals by requesting that CNA Financial Corporation or its board of directors take three separate actions:

- “. . . end all business relationships with Enlyte/First Scripts”
- “. . . commence legal filings with all appropriate federal agencies to seek investigations into these charges against Enlyte/First Scripts” and
- “. . . assess all damages caused from misrepresentations made by agents representing Enlyte/First Scripts.”

To remedy this defect, you must revise your Proposal to submit only one proposal, directly or indirectly, to CNA Financial Corporation for the next annual meeting of shareholders.

The SEC's rules require that any response to this letter, correcting all deficiencies described in this letter, be postmarked or transmitted electronically no later than 14 calendar days from the date you receive this letter. Unless these deficiencies can be remedied in the proper timeframe, CNA Financial Corporation will be entitled to and will consider excluding the Proposal from the Proxy Statement.

For your convenience, I have enclosed copies of (1) Rule 14a-8, (2) SEC Staff Legal Bulletin No. 14F and (3) SEC Staff Legal Bulletin No. 14G.

CNA Financial Corporation has not yet reviewed your Proposal to determine whether it complies with the other requirements for shareholder proposals found in Rules 14a-8 and 14a-9 under the Exchange Act and reserves the right to take appropriate action under such rules if it does not.

Please direct your response to me at the above address. Alternatively, you may email the response to PII. Upon receipt of your response that remedies the deficiencies noted above, we will contact you regarding your Proposal.

Very truly yours,



Stathy Darcy
Senior Vice President, Deputy General Counsel and Secretary

Attachments



www.pitneybowes.com



US POSTAGE
PAID IMI
09/07/2023
From 60606
Zone 4



Pitney Bowes
CommPrice
Flat Rate Envelope
028W/0002310149
2000352627

PRIORITY MAIL EXPRESS 1-DAY™

Kathleen Sulikowski
Continental Casualty Company
151 N Franklin St
Chicago IL 60606-4153

Scheduled Delivery Date: 09/08/2023

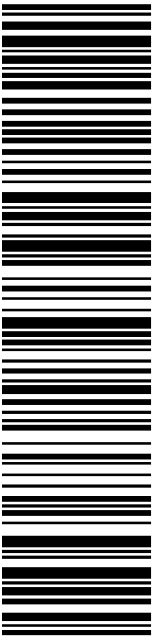
0007

WAIVER OF SIGNATURE

C090

JAMES PATTERSON
PI

USPS TRACKING #



PI

Tracking Number:

PII

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Exhibit D

Email correspondence between Company and Company's transfer agent

From: Dromgoole, Michael <PII >
Sent: Wednesday, September 6, 2023 3:33 PM
To: Lopatowski, Christopher Emil <PII >
Cc: Sulikowski, Kathleen <PII >; Dromgoole, Michael <PII >
Subject: [EXTERNAL] RE: Investor Inquiry

Hi Chris,

I looked at the shareholder list, and just re-ran a current report, but I could not locate James Patterson. The shareholder may be a NOBO or OBO, and hold his shares with the "Street" (broker).

Best,

Michael Dromgoole | Relationship Manager, BCIS | Broadridge Financial Solutions, LLC.
51 Mercedes Way | Edgewood, NY 11717 | USA | p PII



broadridge.com

From: Lopatowski, Christopher Emil <PII >
Sent: Wednesday, September 6, 2023 2:04 PM
To: Dromgoole, Michael <PII >
Cc: Sulikowski, Kathleen <PII >
Subject: Investor Inquiry

Hi Michael,

We received a letter from a stockholder, Mr. James Patterson. Can you confirm if Mr. Patterson is included in the shareholder list since the last time we received a listing which would have been in March.

Thanks in advance,
Chris

Chris Lopatowski | Senior Paralegal | Legal, Compliance & Gov't Relations | CNA
151 N. Franklin, Chicago, IL 60606 | PII

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Exhibit E

Email correspondence between Company and Proponent

From: James Patterson <PII >

Sent: Wednesday, October 4, 2023 12:21 PM

To: Darcy, Stathy <PII >

Cc: newstips@fox.com <newstips@fox.com>; tips@suntimes.com <tips@suntimes.com>; tips@dailymail.com <tips@dailymail.com>; tips@insideedition.com <tips@insideedition.com>; Tips@WJLA.com <Tips@wjla.com>

Subject: [EXTERNAL] Workers' Compensation Fraud at CNA's First Scripts

October 4, 2023

Dear Ms Darcy,

Thank you for your 4-page letter with an informative 16 pages of corporate information. I own 10 shares of stock in CNA. Therefore, I seem to be ineligible to make a stockholder proposal asking the corporation to investigate workers' compensation fraud by First Script, as determined by the U.S. Department of Labor in the letters I sent you.

I provided PII with your letter and Labor's letters documenting fraud by First Scripts. I asked PII to make a stockholder proposal requesting that CNA immediately cease all business relationships with Enlyt Health and First Scripts. I have asked the S.E.C. Chair and the Attorney General of Delaware to review your actions. A rational investor would think a corporation would eagerly investigate and remedy workers' compensation fraud. My late wife, PII, would agree with me that the public has a right to see your September 7 letter.

As a disabled senior who was abused by First Script, I urge you to cease your business relationship with EnLyte Health and First Script. I remain optimistic that you will eventually arrive at a professional decision to act in the best interest of CNA, its stockholders, and America's disabled seniors.

Yours truly,

James Patterson, CNA Stockholder

NBC 5 Chicago

ABC 7 Chicago

CBS 2 Chicago

Fox News Chicago

Fox Business Chicago

Craine's Chicago

Wall Street Journal

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From: Darcy,Stathy <PII >
Sent: Tuesday, November 14, 2023 1:33 PM
To: James Patterson <PII >
Subject: RE: [EXTERNAL] Workers' Compensation Fraud at CNA's First Scripts

Hello Mr. Patterson. Thank you for your voicemail of yesterday. I just returned your call, but was unable to leave a message as the mail box was full. Perhaps you can let me know if there are times that would be most convenient for you to speak this week. I will stand by for your availability and would be happy to ring you at a time that suits. In meantime, if you have any specific queries regarding the process for withdrawing your proposal, please do not hesitate to send those on to me so that I may address before our conversation.

Thank you.
Stathy

From: Darcy,Stathy
Sent: Thursday, November 9, 2023 9:02 PM
To: James Patterson <PII >
Subject: RE: [EXTERNAL] Workers' Compensation Fraud at CNA's First Scripts

Dear Mr. Patterson -

Thank you for your email below acknowledging your ineligibility to submit a stockholder proposal and reiterating your concerns regarding First Scripts. On behalf of CNA, I would be happy to schedule a time with you to discuss the steps taken in response to your request for CNA to investigate First Scripts. In addition, and in accordance with Securities and Exchange Commission guidance, we would appreciate a response from you clearly confirming the withdrawal of your proposal.

Please respond in writing confirming the official withdrawal of your proposal (a simple "I withdraw my proposal" will suffice) and, if desired, your availability for a phone call to discuss CNA's actions regarding First Scripts.

I look forward to hearing from you.

Stathy Darcy
SVP, Deputy General Counsel and Secretary
CNA
151 N. Franklin
Chicago IL 60606
3128223742
PII

From: James Patterson <PII >
Sent: Wednesday, October 4, 2023 12:21 PM
To: Darcy,Stathy <PII >
Cc: newstips@fox.com; tips@suntimes.com; tips@dailymail.com; tips@insideedition.com; Tips@WJLA.com
Subject: [EXTERNAL] Workers' Compensation Fraud at CNA's First Scripts

October 4, 2023

Dear Ms Darcy,

Thank you for your 4-page letter with an informative 16 pages of corporate information. I own 10 shares of stock in CNA. Therefore, I seem to be ineligible to make a stockholder proposal asking the corporation to investigate workers' compensation fraud by First Script, as determined by the U.S. Department of Labor in the letters I sent you.

I provided PII [REDACTED] with your letter and Labor's letters documenting fraud by First Scripts. I asked PII [REDACTED] to make a stockholder proposal requesting that CNA immediately cease all business relationships with Enlyt Health and First Scripts. I have asked the S.E.C. Chair and the Attorney General of Delaware to review your actions. A rational investor would think a corporation would eagerly investigate and remedy workers' compensation fraud. My late wife, PII [REDACTED], would agree with me that the public has a right to see your September 7 letter.

As a disabled senior who was abused by First Script, I urge you to cease your business relationship with EnLyte Health and First Script. I remain optimistic that you will eventually arrive at a professional decision to act in the best interest of CNA, its stockholders, and America's disabled seniors.

Yours truly,

James Patterson, CNA Stockholder

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