



DIVISION OF
CORPORATION FINANCE

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

January 4, 2024

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

Re: Edwards Lifesciences Corporation (the "Company")
Incoming letter dated January 3, 2024

Dear Marc S. Gerber:

This letter is in regard to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by Myra K. Young (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. Your letter indicates that the Proponent has withdrawn the Proposal and that the Company therefore withdraws its December 18, 2023 request for a no-action letter from the Division. Because the matter is now moot, we will have no further comment.

Copies of all of the correspondence related to this matter will be made available on our website at <https://www.sec.gov/corpfin/2023-2024-shareholder-proposals-no-action>.

Sincerely,

Rule 14a-8 Review Team

cc: James McRitchie

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

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VIA STAFF ONLINE FORM

December 18, 2023

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

RE: Edwards Lifesciences – 2024 Annual Meeting
Omission of Shareholder Proposal of
Myra K. Young

Ladies and Gentlemen:

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

In accordance with relevant Staff guidance, we are submitting this letter and its attachments to the Staff through the Staff’s online Shareholder Proposal Form. In

accordance with Rule 14a-8(j), we are simultaneously sending a copy of this letter and its attachments to the Proponents as notice of Edwards' intent to omit the Proposal from the 2024 proxy materials.

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

I. The Proposal

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

Resolved

Shareholders request the Board of Directors adopt and disclose a policy stating how it will exercise its discretion to treat shareholders' nominees for board membership equitably and avoid encumbering such nominations with unnecessary administrative or evidentiary requirements.

II. Bases for Exclusion

We hereby respectfully request that the Staff concur in our view that Edwards may exclude the Proposal from the 2024 proxy materials pursuant to:

- Rule 14a-8(b)(1) and Rule 14a-8(f)(1) because the Proponents failed to timely provide proof of the requisite stock ownership after receiving notice of such deficiency; and
- Rule 14a-8(i)(3) because the Proposal is materially false and misleading in violation of Rule 14a-9.

III. Background

Edwards received the Proposal on November 20, 2023, via email from Ms. Young. On November 21, 2023, Edwards sent a letter (the "Deficiency Letter") to Ms. Young and Messrs. Chevedden and McRitchie, via email, requesting a written statement from the record owner of Ms. Young's shares verifying that Ms. Young had beneficially owned the requisite number of shares of Edwards common stock continuously for at least the requisite period preceding and including the date of submission of the

Proposal. On December 6, 2023, Edwards received an email from Mr. McRitchie containing a letter from TD Ameritrade, dated November 24, 2023, regarding Ms. Young's stock ownership (the "Broker Letter"). Copies of the Proposal, the Deficiency Letter, the Broker Letter and related correspondence are attached hereto as Exhibit A.

IV. The Proposal May be Excluded Pursuant to Rule 14a-8(b)(1) and Rule 14a-8(f)(1) Because the Proponents Failed to Timely Provide Proof of the Requisite Stock Ownership After Receiving Notice of Such Deficiency.

Rule 14a-8(b)(1) provides that, in order to be eligible to submit a proposal, a shareholder must have continuously held (i) at least \$2,000 in market value of the company's common stock for at least three years, preceding and including the date that the proposal was submitted; (ii) at least \$15,000 in market value of the company's common stock for at least two years, preceding and including the date that the proposal was submitted; or (iii) at least \$25,000 in market value of the company's common stock for at least one year, preceding and including the date that the proposal was submitted. Under Rule 14a-8(f)(1), a company may exclude a shareholder proposal if the proponent fails to provide evidence that he or she meets the eligibility requirements of Rule 14a-8(b), provided that the company notifies the proponent of the deficiency within 14 calendar days of receiving the proposal and the proponent fails to correct the deficiency within 14 days of receiving such notice.

In accordance with these principles, the Staff has consistently permitted exclusion under Rule 14a-8(f)(1) of shareholder proposals where a proponent has failed to provide timely evidence of eligibility to submit a shareholder proposal in response to a timely deficiency notice from the company. *See, e.g., CDW Corp.* (Mar. 28, 2023) (permitting exclusion of a proposal under Rule 14a-8(f)(1) where the proponent supplied evidence of eligibility to submit a shareholder proposal 15 days after receiving the company's timely deficiency notice); *Walgreens Boots Alliance, Inc.* (Nov. 8, 2022) (permitting exclusion of a proposal under Rule 14a-8(f)(1) where the proponent supplied evidence of eligibility to submit a shareholder proposal 16 days after receiving the company's timely deficiency notice); *FedEx Corp.* (June 5, 2019) (permitting exclusion of a proposal under Rule 14a-8(f)(1) where the proponent supplied evidence of eligibility to submit a shareholder proposal 15 days after receiving the company's timely deficiency notice); *Comcast Corp.* (Mar. 5, 2014) (permitting exclusion of a proposal under Rule 14a-8(f)(1) where the proponent supplied evidence of eligibility to submit a shareholder proposal 15 days after receiving the company's timely deficiency notice); *Entergy Corp.* (Jan. 9, 2013) (permitting exclusion of a proposal under Rule 14a-8(f)(1) where the proponent supplied evidence of eligibility to submit a shareholder proposal 16 days after receiving the company's timely deficiency notice).

In this instance, the Proponents failed to provide timely evidence of eligibility to submit a shareholder proposal to Edwards after receiving a timely deficiency notice from Edwards. Specifically, after receiving the Proposal on November 20, 2023,

Edwards sent the Deficiency Letter to Ms. Young and Messrs. Chevedden and McRitchie, via email, on November 21, 2023, timely notifying Ms. Young and Messrs. Chevedden and McRitchie of the Proponents' failure to provide adequate proof of the requisite stock ownership and requesting a written statement from the record holder of Ms. Young's shares verifying that at the time the Proposal was submitted Ms. Young had beneficially held "the requisite number of shares of Edwards common stock continuously for at least the requisite period preceding and including November 20, 2023." The Deficiency Letter also clearly explained the proof of ownership requirements of Rule 14a-8(b) and how to satisfy those requirements. Consistent with Rule 14a-8(f)(1), the Deficiency Letter requested that the proof of Ms. Young's ownership be provided within 14 days of the Proponents' receipt of the Deficiency Letter. The Deficiency Letter was sent to the Proponents by email on November 21, 2023. Accordingly, to be timely, adequate proof of ownership would have needed to be received by Edwards by December 5, 2023. On December 6, 2023, which was 15 days after the Proponents' receipt of the Deficiency Letter, and therefore beyond the 14-day deadline to provide proof of ownership, Edwards received, via email from Mr. McRitchie, the Broker Letter. Therefore, the Proponents failed to timely provide proof of Ms. Young's share ownership.

Accordingly, consistent with the precedent described above, the Proposal may be excluded pursuant to Rule 14a-8(b)(1) and Rule 14a-8(f)(1) as the Proponents have failed to timely provide proof of the requisite stock ownership after receiving timely notice of such deficiency.

V. The Proposal May be Excluded Pursuant to Rule 14a-8(i)(3) Because the Proposal Is Materially False and Misleading in Violation of Rule 14a-9.

Under Rule 14a-8(i)(3), a shareholder proposal may be excluded from a company's proxy materials if the proposal or supporting statement is contrary to any of the Commission's proxy rules, including Rule 14a-9, which prohibits materially false or misleading statements in a company's proxy materials. *See* Staff Legal Bulletin No. 14B (Sept. 15, 2004) ("SLB 14B").

A. The Proposal is materially false and misleading because it is premised on an objectively false and misleading statement.

Rule 14a-9(a) prohibits any statement that is "false or misleading with respect to any material fact, or which omits to state any material fact necessary in order to make the statements therein not false or misleading." The Staff has recognized that a proposal may be excluded pursuant to Rule 14a-8(i)(3) if "the company demonstrates objectively that a factual statement is materially false or misleading." SLB 14B. In accordance with SLB 14B, the Staff has permitted exclusion of proposals under Rule 14a-8(i)(3) where such proposals were false or misleading under Rule 14a-9. *See, e.g., Ferro Corp.* (Mar. 17, 2015) (permitting exclusion under Rule 14a-8(i)(3) of a proposal

that mischaracterized certain facets of Ohio and Delaware corporate law, noting that the company had “demonstrated objectively that certain factual statements in the supporting statement are materially false and misleading such that the proposal as a whole is materially false and misleading”); *AT&T Inc.* (Feb. 2, 2009) (permitting exclusion of a proposal requesting that the board adopt a bylaw to provide for an independent director where the proposal mischaracterized the independence definition set by the Council of Institutional Investors); *Jefferies Group, Inc.* (Feb. 11, 2008, *recon. denied* Feb. 25, 2008) (permitting exclusion of a proposal requesting a shareholder advisory vote at the annual meeting where the proposal claimed the advisory vote was to be “supported by company management”); *Entergy Corp.* (Feb. 14, 2007) (permitting exclusion of a proposal requesting that the board adopt a policy giving shareholders the opportunity to vote on an advisory management resolution to approve the compensation committee report where the supporting statement made objectively false statements regarding executive compensation at the company, director committee membership and director stock ownership); *Duke Energy Co.* (Feb. 8, 2002) (permitting exclusion under Rule 14a-8(i)(3) of a proposal that urged the company’s board to “adopt a policy to transition to a nominating committee composed entirely of independent directors” where the proposal was materially false and misleading because the company had no nominating committee).

In this case, the Proposal is materially false and misleading. Specifically, the Proposal is premised on the idea that the Edwards board may exercise its discretion unfairly against shareholder nominees for director and subject shareholder nominees to “unnecessary administrative and evidentiary requirements” that discriminate against such nominees relative to the board’s nominees. The supporting statement emphasizes this assertion by stating that “the Board should consider exercising its discretion under the proposed policy toward . . . treat[ing] shareholder and Board nominees equitably.” This assertion is materially false and misleading because Edwards’ advance notice bylaw does not include any reference whatsoever to the board having discretion with respect to shareholder nominees nominated in compliance with the bylaws.

Rather, Article II, Section 2 of Edwards’ bylaws sets forth basic procedural requirements as to the timing and form of notice to Edwards for a shareholder seeking to nominate a director candidate.¹ Those requirements include certain informational requirements with respect to nominating shareholders and shareholder nominees. Edwards also may require information from a shareholder nominee “that may reasonably be requested by [Edwards] to determine the eligibility of such nominee . . . to serve as a director of [Edwards].” Contrary to the core assertions underlying the Proposal, Edwards’ advance notice bylaw contains no room by which Edwards’ board

¹ The text of Edwards’ bylaws currently in effect is available in the following link (previously filed as Exhibit 3.1 to Edwards’ current report on Form 8-K filed on February 21, 2023): <https://www.sec.gov/Archives/edgar/data/1099800/000119312523043538/d452156dex31.htm>

may exercise its discretion to treat shareholder nominees nominated in compliance with the bylaws inequitably, and this misconception is central to the Proposal.

In addition, as further described below, director nominees selected by Edwards undergo a rigorous vetting process. If there is any mismatch between the requirements for shareholder nominees and board-selected nominees, it is the opposite of what the Proposal suggests – Edwards board-selected nominees are subject to a stringent selection process whereas shareholder nominees will be included on the ballot so long as the nomination complies with the advance notice bylaw.

Therefore, the Proposal is premised on an objectively false and materially misleading statement and may be excluded pursuant to Rule 14a-8(i)(3) because the proposal is materially false and misleading in violation of Rule 14a-9.

B. The Proposal is impermissibly vague and indefinite so as to be materially false and misleading.

The Staff also has recognized that exclusion is permitted pursuant to Rule 14a-8(i)(3) if “the resolution contained in the proposal is so inherently vague or indefinite that neither the shareholders voting on the proposal, nor the company in implementing the proposal (if adopted), would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires.” *See* SLB 14B; *see also Dyer v. SEC*, 287 F.2d 773, 781 (8th Cir. 1961) (“[I]t appears to us that the proposal, as drafted and submitted to the company, is so vague and indefinite as to make it impossible for either the board of directors or the shareholders at large to comprehend precisely what the proposal would entail.”).

In accordance with SLB 14B, the Staff consistently has permitted exclusion of shareholder proposals under Rule 14a-8(i)(3) as impermissibly vague and indefinite where the proposal’s request is subject to competing interpretations such that neither the company nor shareholders would be able to determine with any reasonable certainty what actions or measures the proposal requires. *See, e.g., Apple Inc.* (Dec. 22, 2021) (permitting exclusion under Rule 14a-8(i)(3) of a proposal requesting that the board “take the steps necessary to amend [the company’s] certificate of incorporation and, if necessary, bylaws to become a public benefit corporation (a “PBC”) in light of its adoption of the Business Roundtable Statement of the Purpose of a Corporation,” where the proposal “create[d] uncertainty regarding the statutory form the [c]ompany must take to implement the proposal”); *Cisco Systems, Inc.* (Oct. 7, 2016) (permitting exclusion under Rule 14a-8(i)(3) of a proposal requesting that the board “not take any action whose primary purpose is to prevent the effectiveness of shareholder vote without a compelling justification for such action,” where it was unclear, among other things, what board actions would “prevent the effectiveness of [a] shareholder vote”); *Pfizer Inc.* (Dec. 22, 2014, *recon. denied* Mar. 10, 2015) (permitting exclusion under Rule 14a-8(i)(3) of a proposal requesting that the board adopt a policy that “the Chair of

the Board of Directors shall be an independent director who is not a current or former employee of the company, and whose only nontrivial professional, familial or financial connection to the company or its CEO is the directorship,” where it was unclear whether the proposal intended to restrict or not restrict stock ownership of directors and any action taken by the company to implement the proposal, such as prohibiting directors from owning nontrivial amounts of company stock, could be significantly different from the actions envisioned by shareholders); *AT&T Inc.* (Feb. 21, 2014) (permitting exclusion under Rule 14a-8(i)(3) of a proposal requesting that the board review the company’s policies and procedures relating to “directors’ moral, ethical and legal fiduciary duties and opportunities” to ensure the protection of privacy rights, where it was unclear how the essential term “moral, ethical and legal fiduciary” applied to the directors’ duties and opportunities); *General Dynamics Corp.* (Jan. 10, 2013) (permitting exclusion under Rule 14a-8(i)(3) of a proposal requesting a policy that, in the event of a change of control, there would be no acceleration in the vesting of future equity pay to senior executives, “provided that any unvested award may vest on a pro rata basis,” where it was unclear how the essential term “pro rata” applied to the company’s unvested awards); *The Boeing Co.* (Mar. 2, 2011) (permitting exclusion under Rule 14a-8(i)(3) of a proposal requesting that senior executives relinquish preexisting “executive pay rights,” where the proposal did not sufficiently explain the meaning of “executive pay rights”).

In this instance, the Proposal is impermissibly vague and indefinite because neither Edwards nor shareholders would be able to determine with any reasonable certainty what actions or measures the Proposal requires. Specifically, the Proposal’s resolved clause requests that “the Board of Directors adopt and disclose a policy stating how it will exercise its discretion to treat shareholders’ nominees for board membership equitably.” The Proposal, however, fails to define “equitably,” which is a central aspect of the Proposal. Moreover, the Proposal appears to make inherently inconsistent requests. On the one hand, the Proposal appears to be concerned with reducing barriers to entry for shareholder nominees. On the other hand, Edwards board-selected nominees are subject to a much stricter selection process than shareholder nominees. Thus, the request to treat shareholder nominees “equitably” with Edwards board-selected nominees would be inconsistent with the stated aims of the Proposal. It is not clear if “equitable” treatment of shareholder nominees involves subjecting them to the same rigorous process as the board’s own nominees or, alternatively, how some lesser process for shareholder nominees could still be considered “equitable” with board nominees. Therefore, the essential term in the Proposal’s request, “equitably,” is vague and indefinite such that neither Edwards nor its shareholders would be able to determine with any reasonable certainty what actions or measures the Proposal requires.

In addition, the Proposal is impermissibly vague and indefinite because it states that Edwards should “avoid encumbering such nominations with unnecessary administrative or evidentiary requirements,” but does not establish what requirements

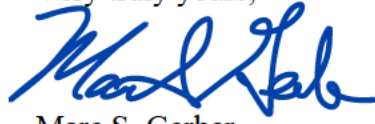
would be considered “unnecessary.” In this regard, the supporting statement says that “paperwork requirements governing the nomination and election of directors should generally treat shareholder and Board nominees equitably” and that “requirements regarding endorsements and solicitations should not unnecessarily encumber the nomination process,” but, as discussed above, Edwards board-selected nominees are subject to a more rigorous vetting process than shareholder nominees. It also is unclear under the Proposal how to ascertain the types of provisions that the Proposal deems “unnecessary.” Although the supporting statement provides certain generalized examples, the supporting statement fails to identify any “unnecessary” provisions, or specify whether such provisions even exist in the current bylaws. Therefore, neither Edwards nor its shareholders would be able to determine which, if any, of the provisions in the current bylaws are “unnecessary,” and, if applicable, how such provisions should be amended.

Accordingly, consistent with the precedent described above, the Proposal is excludable pursuant to Rule 14a-8(i)(3) on the basis that it is impermissibly vague and indefinite.

VI. Conclusion

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

Very truly yours,



Marc S. Gerber

Enclosures

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

Myra K. Young

John Chevedden

James McRitchie

EXHIBIT A

(see attached)

Corporate Governance

CorpGov.net: improving accountability through democratic corporate governance since 1995

Linda Park, Corporate Secretary
Edwards Lifesciences
One Edwards Way
Irvine, CA 92614

PH: [REDACTED] or [REDACTED] (Office)

[REDACTED] (Cell)

[REDACTED] (Fax)

Dear Ms. Park or Current Corporate Secretary:

I am submitting the attached shareholder proposal, which I support, for a vote at the next annual shareholder meeting requesting that Edwards Lifesciences Corporation adopt and disclose a policy providing **Fair Treatment of Shareholder Nominees**. I pledge to continue to hold the required amount of stock until after the date of that meeting.

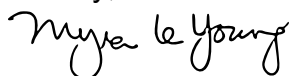
I will meet Rule 14a-8 requirements, including the continuous ownership of the required stock value until after the date of the next shareholder meeting. My submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication. I am available to meet with the Company representative via phone on December 4, 2023, at 12:00 noon or 12:30 pm Pacific or at any time on any day that is mutually convenient.

This letter confirms that I am delegating my husband James McRitchie as my agent regarding both negotiations and presentation of this proposal and John Chevedden as my backup presenter if my husband is unavailable. I do intend to have this Rule 14a-8 proposal presented on my behalf at the forthcoming shareholder meeting. Please include James McRitchie ([REDACTED] [REDACTED]) and Mr. Chevedden in all future communications regarding my rule 14a-8 proposal. John Chevedden (PH: [REDACTED], [REDACTED]) email: [REDACTED].

Avoid the time and expense of filing a deficiency letter to verify ownership by acknowledging receipt of my proposal promptly by email to [REDACTED] and [REDACTED]. That will prompt me to request the required letter from my broker and submit it to you.

Per the most recent SEC SLB 14L <https://www.sec.gov/corpfin/staff-legal-bulletin-14l-shareholder-proposals>, Section F, Staff "encourages both companies and shareholder proponents to acknowledge receipt of emails when requested." As stated above, I so request.

Sincerely,



Myra K. Young

November 20, 2023

Date



Proposal [4*] – Fair Treatment of Shareholder Nominees

Resolved

Shareholders request the Board of Directors adopt and disclose a policy stating how it will exercise its discretion to treat shareholders' nominees for board membership equitably and avoid encumbering such nominations with unnecessary administrative or evidentiary requirements.

Supporting Statement

In the view of the proponent, the Board should consider exercising its discretion under the proposed policy toward ensuring that paperwork requirements governing the nomination and election of directors should generally treat shareholder and Board nominees equitably; requirements regarding endorsements and solicitations should not unnecessarily encumber the nomination process.

Consideration should also be given under the policy to repealing any advance notice bylaw provisions imposing additional requirements inconsistent with this proposal, unless legally required, such as those requiring:

- Nominating shareholders be shareholders of record, rather than beneficial owners;
- Nominees submit questionnaires regarding background and qualifications (other than as required in the Company's certificate of incorporation or bylaws);
- Nominees submit to interviews with the Board or any committee thereof;
- Shareholders or nominees provide information that is already required to be publicly disclosed under applicable law or regulation; and
- Excessive or inappropriate levels of disclosure regarding nominees' eligibility to serve on the Board, the nominees' background, or experience.

The legitimacy of Board power to oversee the executives of Edwards Lifesciences Corporation (Company) rests on the power of shareholders to elect directors:¹ "[T]he unadorned right to cast a ballot in a contest for [corporate] office . . . is meaningless without the right to participate in selecting the contestants... To allow for voting while maintaining a closed candidate selection process thus renders the former an empty exercise."²

¹ <https://ssrn.com/abstract=4565395>

² <https://casetext.com/case/durkin-v-national-bank-of-olyphant>

Burdening shareholder nominees can entrench incumbent directors and management. Laws and regulations overseen and enforced by the U.S. Securities and Exchange Commission, a neutral third party, ensure shareholders have pertinent information on nominating shareholders and nominees before executing proxies,³

Advance notice bylaws can create hurdles for shareholders exercising their rights and can be used to conduct “fishing expeditions” to which board nominees are not subject.

These practices delegitimize corporate activity because directors work *on behalf of shareholders*, who should be able to replace their own fiduciaries. Company interference in this process is especially dangerous because financial theory recommends that most shareholders diversify their portfolios.

Such diversified investors have an interest in ensuring our Company does not profit from practices that threaten social and environmental systems upon which diversified portfolios depend.⁴ Company directors influenced by executives, in contrast, may prioritize Company profitability over systems that are of critical importance to shareholders.⁵

Accordingly, giving Company directors a gatekeeper role through a burdensome unequal nomination process threatens the interests of shareholders to nominate candidates free of management influence.

Fair Treatment of Shareholder Nominees - Vote FOR Proposal [4*]

[This line and any below it, other than footnotes, is *not* for publication]
Number 4* to be assigned by the Company.

The above title is part of the proposal and within the word limit. It should not be altered or misrepresented. The title should be used in all references to the proposal in the proxy and on the ballot. If there is an objection to the title, please negotiate or seek no-action relief as a last resort.

The graphic above is intended to be published with the rule 14a-8 proposal. The graphic would be the same size as the largest management graphic (and/or accompanying bold or highlighted management text with a graphic, box or shading) or any highlighted management executive summary used in conjunction with a management proposal or any other rule 14a-8 shareholder proposal in the 2024 proxy.

The proponent is willing to discuss the mutual elimination of both shareholder graphic and management graphic in the proxy in regard to specific proposals. Issuers should not assume proponent will not insist on inclusion of the graphic if the issuer unilaterally decides not to include their own graphic.

Reference: SEC Staff Legal Bulletin No. **14L** (CF)**[16]**

³ <https://www.ecfr.gov/current/title-17/chapter-II/part-240/subpart-A/subject-group-ECFR8c9733e13b955d6/section-240.14a-101>

⁴ <https://theshareholdercommons.com/wp-content/uploads/2022/09/Climate-Change-Case-Study-FINAL.pdf>

⁵ <https://ssrn.com/abstract=4056602>

Companies should not minimize or otherwise diminish the appearance of a shareholder's graphic. For example, if the company includes its own graphics in its proxy statement, it should give similar prominence to a shareholder's graphics. If a company's proxy statement appears in black and white, however, the shareholder proposal and accompanying graphics may also appear in black and white.

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

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

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

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

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

The stock supporting this proposal will be held until after the annual meeting and the proposal will be presented at the annual meeting. Please acknowledge receipt of this proposal promptly by emailing the proponent.



November 21, 2023

BY EMAIL

Myra K. Young
[REDACTED]

RE: Notice of Deficiency

Dear Ms. Young:

I am writing to acknowledge receipt of the shareholder proposal (the “Proposal”) you submitted to Edwards Lifesciences Corporation (“Edwards”) pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended, for inclusion in Edwards’ proxy materials for the 2024 Annual Meeting of Stockholders (the “Annual Meeting”).

Under Rule 14a-8, in order to be eligible to submit a proposal for the Annual Meeting, a proponent must have continuously held:

- at least \$2,000 in market value of Edwards common stock for at least three years, preceding and including the date that the proposal was submitted;
- at least \$15,000 in market value of Edwards common stock for at least two years, preceding and including the date that the proposal was submitted; or
- at least \$25,000 in market value of Edwards common stock for at least one year, preceding and including the date that the proposal was submitted.

For your reference, a copy of Rule 14a-8 is attached to this letter as Exhibit A.

Our records indicate that you are not a registered holder of Edwards common stock. Please provide a written statement from the record holder of your shares (usually a bank or broker) and a participant in the Depository Trust Company (DTC) verifying that, at the time you submitted the Proposal, which was November 20, 2023, you had beneficially held the requisite number of shares of Edwards common stock continuously for at least the requisite period preceding and including November 20, 2023.

In order to determine if the bank or broker holding your shares is a DTC participant, you can check the DTC's participant list, which is currently available on the Internet at <http://www.dtcc.com/client-center/dtc-directories>. If the bank or broker holding your shares is not a DTC participant, you also will need to obtain proof of ownership from the DTC participant through which the shares are held. You should be able to find out who this DTC participant is by asking your broker or bank. If the DTC participant knows your broker or bank's holdings, but does not know your holdings, you can satisfy Rule 14a-8 by obtaining and submitting two proof of ownership statements verifying that, at the time the Proposal was submitted, the required amount of shares were continuously held for at least the requisite period – one from your broker or bank confirming your ownership, and the other from the DTC participant confirming the broker or bank's ownership. For additional information regarding the acceptable methods of proving your ownership of the minimum number of shares of Edwards common stock, please see Rule 14a-8(b)(2) in Exhibit A.

Rule 14a-8 requires that the documentation be postmarked or transmitted electronically to us no later than 14 calendar days from the date you receive this letter. Once we receive your response, we will be in a position to determine whether the Proposal is eligible for inclusion in the proxy materials for the Annual Meeting. Edwards reserves the right to seek relief from the Securities and Exchange Commission as appropriate.

Very truly yours,



Linda Park
Senior Vice President, Associate General
Counsel and Corporate Secretary

Enclosure

cc: James McRitchie
[REDACTED]

Jon Chevedden
[REDACTED]

EXHIBIT A

[ATTACHED]

Corporate Governance

CorpGov.net: improving accountability through democratic corporate governance since 1995

VIA EMAIL: shareholderproposals@sec.gov
Office of Chief Counsel
Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549
cc: linda_park@edwards.com, marc.gerber@skadden.com

December 20, 2023

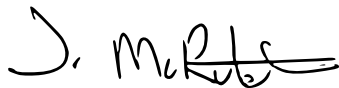
Re: Edwards Lifesciences – SEC Reference number: **468976**
Shareholder Proposal Submitted by Myra K. Young

To Whom It May Concern:

This letter is in response to a December 18, 2023, no-action request letter by Marc Gerber, on behalf of Edwards Lifesciences Corporation (the "Company").

I hereby withdraw our shareholder proposal. Sorry to have wasted my own and the Company's time. It does appear that I sent the required evidence of ownership to the Company a day late.

Wishing everyone a happy 2024,



James McRitchie
Shareholder Advocate

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP
1440 NEW YORK AVENUE, N.W.
WASHINGTON, D.C. 20005-2111

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TORONTO

VIA STAFF ONLINE FORM

January 3, 2024

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

RE: Edwards Lifesciences – Withdrawal of No-Action Request, Dated December 18, 2023, Regarding the Shareholder Proposal of Myra K. Young

Ladies and Gentlemen:

We refer to our letter, dated December 18, 2023 (the “No-Action Request”), pursuant to which we requested that the Staff of the Division of Corporation Finance (the “Staff”) of the U.S. Securities and Exchange Commission concur with Edwards Lifesciences Corporation’s view that it may exclude the shareholder proposal and supporting statement (the “Proposal”) submitted by Myra K. Young (“Ms. Young”), with John Chevedden and/or James McRitchie (“Mr. McRitchie”) authorized to act on Ms. Young’s behalf, from the proxy materials to be distributed by Edwards Lifesciences in connection with its 2024 annual meeting of stockholders.

Attached hereto as Exhibit A is a letter, dated December 20, 2023 and received by Edwards Lifesciences on January 2, 2024 (the “Withdrawal Letter”), from Mr. McRitchie withdrawing the Proposal. In reliance on the Withdrawal Letter, we hereby withdraw the No-Action Request.

Office of Chief Counsel
January 3, 2024
Page 2

If we can be of any further assistance, or if the Staff should have any questions, please do not hesitate to contact me at the telephone number or email address appearing on the first page of this letter.

Very truly yours,



Marc S. Gerber

Enclosures

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

Myra K. Young

John Chevedden

James McRitchie

EXHIBIT A

(see attached)

Corporate Governance

CorpGov.net: improving accountability through democratic corporate governance since 1995

VIA EMAIL: shareholderproposals@sec.gov

Office of Chief Counsel

Division of Corporation Finance

U.S. Securities and Exchange Commission

100 F Street, NE

Washington, DC 20549

cc: [REDACTED], [REDACTED]

December 20, 2023

Re: Edwards Lifesciences – SEC Reference number: **468976**

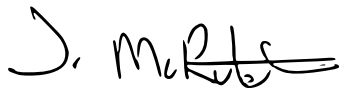
Shareholder Proposal Submitted by Myra K. Young

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Wishing everyone a happy 2024,



James McRitchie
Shareholder Advocate