



DIVISION OF
CORPORATION FINANCE

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

March 3, 2026

Ran D. Ben-Tzur
Fenwick & West LLP

Re: Fortinet, Inc. (the "Company")
Incoming Letter dated January 30, 2026

Dear Ran D. Ben-Tzur:

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

The Company represents that it has a reasonable basis to exclude the Proposal. Based solely on that representation, we will not object if the Company excludes the Proposal from its proxy materials.

Copies of all of the correspondence on which this response is based will be made available on our website.

Sincerely,

Division of Corporation Finance
Office of Chief Counsel

cc: John Chevedden

Ran D. Ben-Tzur
rbentzur@fenwick.com | 650.335.7613

January 30, 2026

VIA ONLINE SUBMISSION

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

Re: Fortinet, Inc. 2026 Annual Meeting of Stockholders: Omission of Shareholder Proposal of John Chevedden

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, Fortinet, Inc., a Delaware corporation (the “Company”), to request that the Staff of the Division of Corporation Finance (the “Staff”) of the Securities and Exchange Commission (the “Commission”) concur with the Company’s view that, for the reasons stated below, it may exclude the shareholder proposal and supporting statement (the “Proposal”) submitted by John Chevedden (the “Proponent”) from the proxy materials to be distributed by the Company in connection with its 2026 annual meeting of stockholders (the “2026 Proxy Materials”).

In accordance with the Statement Regarding the Division of Corporation Finance’s Role in the Exchange Act Rule 14a-8 process for the Current Proxy Season published by the Staff on November 17, 2025 (the “2025 Staff Statement”), the Company respectfully requests a response from the Staff regarding this letter and represents without qualification that, as further described herein, it has a reasonable basis to exclude the Proposal based on the provisions of Rule 14a-8, prior published guidance and/or judicial decisions.

In accordance with Rule 14a-8(j) of the Exchange Act, and the 2025 Staff Statement, this letter is being submitted electronically to the Staff through the Staff’s online shareholder proposal submission form no later than eighty (80) calendar days before the Company intends to file its definitive 2026 Proxy Materials with the Commission, and we are contemporaneously sending a copy of this letter and its attachments to the Proponent. On behalf of the Company, we confirm that the Company will promptly forward to the Proponent any Staff response to this letter that the Staff transmits only to the Company.

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) provide that stockholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or the Staff. 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 Staff Legal Bulletin No. 14D (Nov. 7, 2008).

I. The Proposal

The Proposal requests that the Company’s Board of Directors (the “Board”) adopt an “enduring policy,” and amend the governing documents as necessary, in order that two separate people hold the offices of the Chairperson of

the Board and the Chief Executive Officer of the Company, as soon as possible. A full copy of the Proposal and statement in support thereof is attached to this letter as Exhibit A hereto.

The Company received an initial version of the Proposal via email from the Proponent on December 10, 2025, accompanied by a cover letter from the Proponent. The Company subsequently received by email a letter from Fidelity Investments (the “Broker Letter”), dated December 19, 2025, verifying the Proponent’s stock ownership. Copies of the initial Proposal and the Broker Letter and related correspondence are attached hereto as Exhibit A.

II. Basis for Exclusion

We hereby respectfully request that the Staff concur in the Company’s view that it may exclude the Proposal from the 2026 Proxy Materials, because the Company believes it has a reasonable basis upon which to exclude the Proposal pursuant to Rule 14a-8(i)(2) because the Proposal would, if implemented, cause the Company to violate Delaware law.

III. The Proposal May Be Excluded Under Rule 14a-8(i)(2) Because Implementation of the Proposal Would Cause the Company to Violate Delaware Law.

Rule 14a-8(i)(2) permits a company to exclude a stockholder proposal if implementation of the proposal would cause the company to violate any state, federal or foreign law to which it is subject. The Company is incorporated under the laws of the State of Delaware and believes that the Proposal is excludable under Rule 14a-8(i)(2) because, if implemented, the Proposal would cause the Company to violate the Delaware General Corporation Law (the “DGCL”).

The Proposal calls for the Board to adopt an “enduring policy,” and amend the governing documents as necessary, in order to provide that separate people hold the positions of the Chairperson of the Board and the Company’s Chief Executive Officer. As explained in the legal opinion of the Company’s Delaware counsel, Morris, Nichols, Arsht & Tunnell LLP, attached hereto as Exhibit B (the “Delaware Counsel Opinion”):

An immutable separation of the offices of the Company’s Chairperson and CEO is not permitted by the clear terms of the DGCL. If the Board, today, decides to adopt a Bylaw provision or a Board policy to require the separation of the Chairperson and CEO roles, at any time in the future the Board and stockholders could amend the Certificate to permit those offices to be held by the same person. The sole test for the permissibility of this future amendment is set forth in Section 242(a) of the DGCL: the Board and the stockholders could amend the Certificate to eliminate the separation requirement so long as that elimination is lawful at the time the amendment is effected. A provision permitting the same person to be the Chairperson and CEO would clearly be lawful. Furthermore, any Bylaw or Board policy inconsistent with that future amendment to the Certificate would be invalid, because Bylaws and Board policies cannot contradict the Certificate.

The Delaware Counsel Opinion sets forth in further detail how implementing the Proposal would cause the Company to violate Delaware law. The entire analysis set forth in the Delaware Counsel Opinion is incorporated into this letter by reference and will not be repeated here.

The Staff has consistently permitted the exclusion of proposals which, if implemented, would result in a violation of state law, including Delaware law. See, e.g., Alaska Air Group, Inc. (avail. Mar. 20, 2023) (permitting exclusion of a proposal requesting, among other things, the board of directors to take steps to enable both street name and non-street name stockholders to formally participate in acting by written consent on the basis that the proposal, if implemented, would violate Section 228 of the DGCL); Quotient Technology Inc. (avail. May 6, 2022) (permitting exclusion of a proposal requesting the board of directors disqualify all shares owned and/or controlled by executive officers from voting to approve a tax benefits preservation plan on the basis that Delaware law prohibits unilateral board actions that disenfranchise stockholders); eBay Inc. (avail. Apr. 1, 2020) (permitting exclusion of a proposal requesting the company permit employees to elect at least 20% of the board of directors on the basis that such action would be contrary to Sections 211(b) and 212(a) of the DGCL); PayPal Holdings, Inc. (avail. Mar. 9, 2018) (permitting

exclusion of a proposal requesting, among other things, the board of directors make certain amendments to the company's charter in violation of Delaware law); The Goldman Sachs Group, Inc. (avail. Feb. 1, 2016) (permitting exclusion of a proposal requesting the board of directors include outside experts on the compensation committee on the basis that such action would violate Section 141(c) of the DGCL); RTX Corporation (avail. Dec. 29, 2025) (permitting exclusion of a substantially similar proposal to the Proposal requesting the board of directors adopt an enduring policy and amend the governing document as necessary in order to separate the office of the Chairman and the office of the CEO in violation of Delaware law). The Company is aware that, in Caterpillar Inc. (avail. Mar. 28, 2017), the Staff did not concur with the exclusion under Rule 14a-8(i)(2) of a substantially similar proposal (the "Caterpillar Proposal") requesting that the board adopt as permanent policy, and amend governing documents as necessary, to require the chair of the board of directors to be an independent member of the board "whenever possible." The Proposal is, among other reasons, distinguishable from the Caterpillar Proposal because the Proposal requires the adoption of an "enduring policy" without any qualifications taking into account whether such a policy would be possible to effect in the future. This is unlike the Caterpillar Proposal, which recognized that the law may not necessarily permit the policy underlying the Caterpillar Proposal and only required its implementation "whenever possible."

Because the Proposal would require all future Company directors to decline to combine the offices of the Chairperson of the Board and the Company's Chief Executive Officer, regardless of the circumstances, the Proposal, if implemented, would impose restrictions on the current and future Board members in violation of Delaware law. Accordingly, the Proposal may be properly excluded from the Company's 2026 Proxy Materials under Rule 14a-8(i)(2).

IV. Conclusion

Based on the foregoing analysis and representation, the Company respectfully requests that the Staff respond with a letter indicating that, based solely on the Company's representation, the Staff will not object if the Company excludes the Proposal from the 2026 Proxy Materials.

If we can be of any further assistance in this matter, please do not hesitate to call me at (650) 335-7613. In accordance with Staff Legal Bulletin No. 14F, Part F (Oct. 18, 2011), please kindly send your response to this letter by email to rbentzur@fenwick.com.

Sincerely,

/s/ Ran D. Ben-Tzur

Ran D. Ben-Tzur

Enclosures

cc:

John Chevedden

Will Cooper, Senior Vice President, Legal and Corporate Secretary
Fortinet, Inc.

Ari Haber, Esq.
Fenwick & West LLP

Kyle A. Pinder, Esq.
Morris, Nichols, Arsht & Tunnell LLP

EXHIBIT A

Proponent's Proposal and Supporting Statement

[FTNT – Rule 14a-8 Proposal, December 10, 2025]
[This line and any line above it – *Not* for publication.]

Proposal 4 – Independent Board Chairman

Shareholders request that the Board of Directors adopt an enduring policy, and amend the governing documents as necessary including the Corporate Governance Guidelines in order that 2 separate people hold the office of the Chairman and the office of the CEO as soon as possible.

The Chairman of the Board shall be an Independent Director. An independent Lead Director shall not be a substitute for an independent Board Chairman.

The Board shall have the discretion to select an interim Chairman of the Board, who is not an Independent Director, to serve while the Board is required to seek an Independent Chairman of the Board on an accelerated basis. This policy could be phased in when there is a contract renewal for our current CEO or for the next CEO transition although it is better to adopt it now to obtain the maximum benefit.

An independent Board Chairman at all times improves corporate governance by bringing impartiality, objective oversight, and external expertise to board decisions, mitigating conflicts of interest, enhancing transparency, and boosting shareholder confidence.

The 2025 version of this proposal won 41% Fortinet (FTNT) shareholder support. The 41% support may have equaled more 50% support from the shares that have access to independent proxy voting advice and are familiar with both side of this issue.

An independent Board Chairman could also help FTNT deal with future headwinds like those that emerged in 2025:

In November 2025, two vulnerabilities in FortiWeb were disclosed, tracked as CVE-2025-64446 and CVE-2025-58034. CVE-2025-64446 is a critical path traversal flaw that allows unauthenticated attackers to create administrator accounts and gain complete control of affected devices. CISA added both to its Known Exploited Vulnerabilities (KEV) catalog, urging federal agencies to patch them on an accelerated timeline.

Security researchers and federal authorities criticized FTNT for silently patching CVE-2025-64446 in October 2025 without immediate public disclosure or assigning a CVE identifier, even while it was being actively exploited in the wild. This delay put defenders at a significant disadvantage.

Other critical vulnerabilities were also identified and exploited in 2025, including an SQL injection flaw in FortiWeb (CVE-2025-25257) and a critical buffer overflow in FortiVoice (CVE-2025-32756). The recurring nature of these high-profile, exploited flaws in perimeter devices has intensified scrutiny of FTNT security practices.

FTNT shares plummeted after its Q2 earnings call in August 2025, as analysts from firms like KeyBanc and Piper Sandler downgraded FTNT stock. The primary concern was the "disappointing" results and lower-than-expected momentum from the highly anticipated firewall refresh cycle.

FTNT Q3 revenue outlook also fell slightly short of Wall Street estimates at the midpoint, which further "shook investor confidence." FTNT stock experienced another drop in November 2025 following the Q3 report and weak Q4 guidance.

Please vote yes:

Independent Board Chairman – Proposal 4

[The line above – *Is* for publication. Please assign the correct proposal number in the 2 places.]

EXHIBIT B

Opinion of Morris, Nichols, Arsht & Tunnell LLP

MORRIS, NICHOLS, ARSHT & TUNNELL LLP

1201 NORTH MARKET STREET
P.O. BOX 1347
WILMINGTON, DELAWARE 19899-1347

(302) 658-9200
(302) 658-3989 FAX

January 30, 2026

Fortinet, Inc.
909 Kifer Road
Sunnyvale, CA 94086

Re: Proposal Submitted by John Chevedden

Ladies and Gentlemen:

This letter confirms our advice with respect to a proposal (the “Proposal”) submitted by John Chevedden (the “Proponent”) to Fortinet, Inc., a Delaware corporation (the “Company”), for inclusion in the Company’s proxy materials for its upcoming annual meeting of stockholders pursuant to Rule 14a-8 under the Securities Exchange Act of 1934. For the reasons set forth below, it is our opinion that the Proposal, if implemented, would cause the Company to violate Delaware law.

The Proposal

The Proposal provides:

Shareholders request that the Board of Directors adopt an enduring policy, and amend the governing documents as necessary including the Corporate Governance Guidelines in order that 2 separate people hold the office of the Chairman and the office of the CEO as soon as possible.

The Chairman of the Board shall be an Independent Director. An independent Lead Director shall not be a substitute for an independent Board Chairman.

The Proponent contemplates only a brief transition period, for the Board to have an interim non-independent Chairman while the Board seeks an independent Chairman of the Board “on an accelerated basis.” At all other times, the Proponent seeks a separation of the Chairman and CEO positions. The Proponent states that “[a]n independent Board Chairman at all times improves corporate governance”

The Proponent does not limit the scope of the Proposal to assertions that only the current chief executive officer of the Company (the “CEO”) should not serve as chairperson of the Board

(the “Chairperson”). Instead, the Proponent highlights the purported benefits of separation “at all times” and seeks an “enduring” policy to separate the positions of Chairperson and CEO. Accordingly, we read the Proposal as seeking a permanent, immutable governance arrangement where the roles of Chairperson and CEO must always be separated and where the Chairperson is always an independent director.

Analysis

There are generally three documents that prescribe the intra-governance arrangements of a publicly held Delaware corporation, such as the Company: the certificate of incorporation, the bylaws, and board policies. The Company’s Restated Certificate of Incorporation (the “Certificate”) is silent with respect to who may hold the office of Chairperson. The Company’s Amended and Restated Bylaws (the “Bylaws”) identify the position of Chairperson, but are silent with respect to who may hold such position.¹ Under the Company’s Governance Guidelines currently in effect, the roles of Chairperson and CEO may be, but are not required to be, held by separate persons. Instead, the current Governance Guidelines provide that “[t]he Board does not have a policy on whether or not the roles of the Chairperson of the Board and Chief Executive Officer should be separate. The Board believes it should be free to determine what is best for the Company at a given point in time.”²

We believe there are circumstances in which a board of directors or the stockholders of a Delaware corporation could adopt a requirement that the offices of chairperson and chief executive officer be held by different people.³ However, a certificate of incorporation, bylaw, or board policy cannot impose a rule that this type of qualification must always be satisfied as an “enduring” requirement. Regardless of which intra-governance document provides for this requirement, it is subject to change by either or both of the board of directors and the stockholders.

- Section 242(a) of the Delaware General Corporation Law (the “DGCL”) provides that a corporation “may amend its certificate of incorporation, from time to time, *in any and as many respects as may be desired*, so long as the certificate of incorporation as amended

¹ See Bylaws, Art. V, § 5.1 (“The corporation may . . . have, at the discretion of the board of directors, a chairperson of the board of directors . . .”).

² See Governance Guidelines, § II.

³ This type of requirement would be a qualification set forth in the certificate of incorporation or bylaws: i.e., to be qualified to serve as chairperson, a director cannot be the CEO of the corporation (or must satisfy the applicable criteria for determining director independence from the corporation under the rules, and interpretations thereof, promulgated by the national securities exchange on which the corporation’s shares are listed). See 8 *Del. C.* §§ 142(b) (“Officers shall be chosen in such manner and shall hold their offices for such terms as are prescribed by the bylaws or determined by the board of directors[.]”) & 102(b)(1) (“Any provision which is required or permitted by any section of this chapter to be stated in the bylaws may instead be stated in the certificate of incorporation[.]”); see also 8 *Del. C.* § 141(b) (“The certificate of incorporation or bylaws may prescribe . . . qualifications for directors.”).

would contain only such provisions as it would be lawful and proper to insert in an original certificate of incorporation filed at the time of the filing of the amendment”⁴

- With respect to the bylaws, Section 109(a) of the DGCL provides that the “original or other bylaws of a corporation” may be adopted by the incorporator, the initial directors or the stockholders, and the certificate of incorporation may confer the power to amend the bylaws on the board of directors.⁵ Section 109(b) of the DGCL, in turn, makes no distinction between the types of provisions that may be included in an original bylaw or any other bylaw adopted from time to time. Instead, the statute specifies that the “bylaws may contain any provision, not inconsistent with law or with the certificate of incorporation, relating to the business of the corporation, the conduct of its affairs, and its rights or powers or the rights or powers of its stockholders, directors, officers or employees.”⁶
- A board policy is simply a resolution of a board of directors. Under Delaware law, a policy (board resolution) cannot contradict a provision of the bylaws or the certificate of incorporation.⁷ Accordingly, any board policy that requires the separation of the chair and chief executive officer positions would be rendered invalid by a future-adopted certificate of incorporation or bylaw amendment that permits a person to hold both positions.

An immutable separation of the offices of the Company’s Chairperson and CEO is not permitted by the clear terms of the DGCL. If the Board, today, decides to adopt a Bylaw provision or a Board policy to require the separation of the Chairperson and CEO roles, at any time in the future the Board and stockholders could amend the Certificate to permit those offices to be held by the same person. The sole test for the permissibility of this future amendment is set forth in Section 242(a) of the DGCL: the Board and the stockholders could amend the Certificate to eliminate the separation requirement so long as that elimination is lawful at the time the amendment is effected. A provision permitting the same person to be the Chairperson and CEO would clearly be lawful.⁸ Furthermore, any Bylaw or Board policy inconsistent with that future

⁴ 8 *Del. C.* § 242(a) (emphasis added). Section 242 of the DGCL requires board and stockholder approval for amendments to the certificate of incorporation.

⁵ 8 *Del. C.* § 109(a). The Certificate of confers on the Board the power to amend the Bylaws. *See* Certificate, Art. VI.

⁶ 8 *Del. C.* § 109(b).

⁷ *See Hollinger International, Inc. v. Black*, 844 A.2d 1022, 1080 (Del. Ch. 2004) (describing as “unremarkable” the proposition that “bylaws are generally thought of as having a hierarchical status greater than board resolutions, and that a board cannot override a bylaw requirement by merely adopting a resolution”).

⁸ The DGCL contains no restriction on whom the Board may appoint to corporate office. *See* 8 *Del. C.* § 142. Accordingly, at any time in the future, the Company could empower the Board to select any person, including the CEO, to serve as Chairperson.

amendment to the Certificate would be invalid, because Bylaws and Board policies cannot contradict the Certificate.⁹

The DGCL speaks for itself on this issue and requires no further citation. However, former members of our firm who authored a treatise on corporate law have observed the fundamental corporate power to amend governing documents:

No case has ever questioned the fundamental right of corporations to amend their certificates of incorporation in accordance with statutory procedures. From the earliest decisions, it has been held that every corporate charter implicitly contains as a constituent part thereof every pertinent provision of the corporation law, including the provisions authorizing charter amendments.¹⁰

This observation is not novel. In the 1928, Chancellor Wolcott similarly observed that the State of Delaware, “recogniz[ing] the unwisdom of casting in an unchanging mould the corporate powers which it conferred touching [internal affairs] questions so as to leave them fixed for all time,” granted corporations broad powers to amend their certificates of incorporation.¹¹

We note there are two types of limitations that a corporation may impose to limit its flexibility to change its governing documents. Neither of them applies to save the Proposal from being invalid under Delaware law if implemented.

- A corporation may limit its ability to amend its certificate of incorporation or bylaws through provisions that require supermajority or separate class votes in order for stockholders to approve amendments.¹² So long as the supermajority or class vote is obtained, these provisions permit the board and stockholders to adopt amendments. In *dicta* from one notable case, the Delaware Court of Chancery questioned the validity of a provision requiring unanimous stockholder approval for amendments to the certificate of incorporation, because the unanimity requirement would make the certificate of incorporation “practically irrepealable.”¹³ This statement confirms our view that an “irrepealable” provision would be invalid. The Proposal does not call for a supermajority or separate class vote for future amendments, but instead a separation of the Chairperson

⁹ See 8 *Del. C.* § 109(b) (bylaws may not be contrary to the certificate of incorporation); see also *Hollinger*, 844 A.2d at 1080 (noting the lower “hierarchy” of board resolutions).

¹⁰ Drexler, Black & Sparks, *Delaware Corporation Law and Practice*, § 32.02 (2025).

¹¹ *Davis v. Louisville Gas & Electric Co.*, 142 A. 654, 657 (Del. Ch. 1928); see also *Levin v. Metro-Goldwyn-Mayer, Inc.*, 221 A.2d 499, 501 (Del. Ch. 1966) (“The reserved power to amend a corporate charter is, of course, firmly established[.]”).

¹² See 8 *Del. C.* § 102(b)(4) (permitting certificate of incorporation provisions that require a “greater vote” for stockholder action than is required by the DGCL); 8 *Del. C.* §§ 109 & 216 (wherein Section 216 permits greater-than-simple-majority votes for stockholder action, which applies to bylaw amendments because Section 109 is silent on the stockholder vote required to amend bylaws).

¹³ *Sellers v. Joseph Bancroft & Sons Co.*, 2 A.2d 108, 114 (Del. Ch. 1938).

and CEO roles that “always” applies in an “enduring” requirement: i.e., an “irrepealable” requirement.

- Section 122(18) of the DGCL empowers corporations to enter into agreements with one or more stockholders in exchange for consideration received by the corporation. These agreements may include covenants that directors or stockholders will take, or refrain from taking, future actions. However, the Proposal is not an agreement in exchange for consideration from stockholders.¹⁴ It is solely an intra-governance arrangement, and therefore is subject to change in the future.

The Company’s current Bylaws and policies reserve for the Board the flexibility to fill the Chairperson role with any person the Board determines to be best suited for that role under the circumstances. The Board has decided that the facts warrant combining the two offices. The Proponent disagrees with that business judgment of the directors, and it is entitled to its view. But the measures sought in the Proposal would elevate that disagreement by making the Proponent’s preference a permanent governance feature, limiting the range of action of future directors and stockholders. This current preference of the moment, even if supported by other stockholders, cannot bind future directors and stockholders going forward if they wish to further amend the governing documents of the Company.

* * *

For the reasons set forth above, it is our opinion that the Proposal would violate Delaware law if it were implemented.

Very truly yours,

Morris, Nichols, Aronson & Tunnell LLP

¹⁴ Cf. Del. S.B. 313 syn. § 1, 152nd Gen. Assem. (2024) (“§ 122(18) would not change the outcome in cases that invalidated . . . arrangements, where consideration had not been provided to the corporation and the provisions at issue conflicted with § 141(a) of Title 8.”).

JOHN CHEVEDDEN

January 30, 2026

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

1 Rule 14a-8 Proposal
Fortinet, Inc. (FTNT)
Independent Board Chairman
January 30, 2026 j-Notice
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Ladies and Gentlemen:

By this j-Notice FTNT is giving public notice that it will exclude a rule 14a-8 proposal that could not be excluded through the no action process that was recently suspended after 80-years. Additionally William H. Neukom, age 84, Chair of the FTNT Governance Committee, is ultimately responsible for this unfortunate act to escape accountability to FTNT shareholders.

FTNT joins the hall of shame list of companies that exclude proposals that could not be excluded if the no action process was still in defect.

FTNT gives the impression that Mr. Ken Xie, FTNT Chair/CEO has thin skin and that the primary role of the Chair of the FTNT Governance Committee is to protect that thin skin.

FTNT got a Delaware opinion that was addressed to a purported “immutable separation” of the Chairman and CEO roles.

Perhaps FTNT should have gotten another Delaware opinion that would purportedly explain how a “policy” advocated for the FTNT Board might be an “immutable separation” and not subject to change.

The opinion describes an “immutable separation” of the offices of chairman and CEO.

However the opinion is woefully deficient because the opinion fails to prove that a FTNT policy, which this proposal requests, is an “immutable separation,” especially when a policy change does not even need a shareholder vote. The opinion failed to argue that all the current FTNT board policies are not subject to change in a similar manner.

There is also a long history of Delaware companies adopting this proposal topic in spite of opinions like this. Delaware companies continued to adopt this proposal topic in 2026.

There is also a history of the Staff not granting no action relief in spite of Delaware opinions.

This j-Notice seems to be a contradiction of the spirit of the 2025 FTNT proxy (emphasis added):

“STOCKHOLDER ENGAGEMENT

“The Board of Directors and our executive management team are committed to actively engaging with our stockholders and maintaining a regular dialogue with our stockholders. We meet with current stockholders and prospective stockholders through meetings at our headquarters, investor conferences, roadshows and via videoconferences. These meetings allow stockholders the opportunity to provide feedback on our financial performance, **corporate governance**, executive compensation, environmental and sustainability matters and corporate responsibility initiatives. Members of the Board of Directors and our executive management and investor relations teams participate in meetings with stockholders. In 2024, we engaged in discussions with approximately 140 stockholders representing approximately 33% of the shares of common stock held by our institutional investors.”

Here FTNT is seeking to prevent shareholder input on this important topic through an advisory shareholder vote.

This j-Notice is a setback for FTNT shareholders who gave 41% support for this same proposal topic at the 2025 FTNT annual meeting.

The 41% vote more impressive than the number suggests because shareholder proposals get a large number of automatic against votes from shareholders who have no access to independent proxy voting advice.

FTNT needs to tone down its 2026 proxy regarding its so-called “Stockholder Engagement” especially after spending so much FTNT shareholder money on an outside law firm, and additionally on a Delaware law firm, to snuff out FTNT shareholder input on a topic FTNT shareholders are interested in. Unfortunately FTNT clearly has a deep-rooted aversion to FTNT shareholder input on this important topic.

Sincerely,


John Chevedden

cc: Will Cooper

[FTNT – Rule 14a-8 Proposal, December 10, 2025]
[This line and any line above it – *Not* for publication.]

Proposal 4 – Independent Board Chairman

Shareholders request that the Board of Directors adopt an enduring policy, and amend the governing documents as necessary including the Corporate Governance Guidelines in order that 2 separate people hold the office of the Chairman and the office of the CEO as soon as possible.

The Chairman of the Board shall be an Independent Director. An independent Lead Director shall not be a substitute for an independent Board Chairman.

The Board shall have the discretion to select an interim Chairman of the Board, who is not an Independent Director, to serve while the Board is required to seek an Independent Chairman of the Board on an accelerated basis. This policy could be phased in when there is a contract renewal for our current CEO or for the next CEO transition although it is better to adopt it now to obtain the maximum benefit.

An independent Board Chairman at all times improves corporate governance by bringing impartiality, objective oversight, and external expertise to board decisions, mitigating conflicts of interest, enhancing transparency, and boosting shareholder confidence.

The 2025 version of this proposal won 41% Fortinet (FTNT) shareholder support. The 41% support may have equaled more 50% support from the shares that have access to independent proxy voting advice and are familiar with both side of this issue.

An independent Board Chairman could also help FTNT deal with future headwinds like those that emerged in 2025:

In November 2025, two vulnerabilities in FortiWeb were disclosed, tracked as CVE-2025-64446 and CVE-2025-58034. CVE-2025-64446 is a critical path traversal flaw that allows unauthenticated attackers to create administrator accounts and gain complete control of affected devices. CISA added both to its Known Exploited Vulnerabilities (KEV) catalog, urging federal agencies to patch them on an accelerated timeline.

Security researchers and federal authorities criticized FTNT for silently patching CVE-2025-64446 in October 2025 without immediate public disclosure or assigning a CVE identifier, even while it was being actively exploited in the wild. This delay put defenders at a significant disadvantage.

Other critical vulnerabilities were also identified and exploited in 2025, including an SQL injection flaw in FortiWeb (CVE-2025-25257) and a critical buffer overflow in FortiVoice (CVE-2025-32756). The recurring nature of these high-profile, exploited flaws in perimeter devices has intensified scrutiny of FTNT security practices.

FTNT shares plummeted after its Q2 earnings call in August 2025, as analysts from firms like KeyBanc and Piper Sandler downgraded FTNT stock. The primary concern was the "disappointing" results and lower-than-expected momentum from the highly anticipated firewall refresh cycle.

FTNT Q3 revenue outlook also fell slightly short of Wall Street estimates at the midpoint, which further "shook investor confidence." FTNT stock experienced another drop in November 2025 following the Q3 report and weak Q4 guidance.

Please vote yes:

Independent Board Chairman – Proposal 4

[The line above – *Is* for publication. Please assign the correct proposal number in the 2 places.]

JOHN CHEVEDDEN

February 2, 2026

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

2 Rule 14a-8 Proposal
Fortinet, Inc. (FTNT)
Independent Board Chairman
January 30, 2026 j-Notice
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Ladies and Gentlemen:

Please give the proponent 30-days to respond further to this j-Notice. Thirty days from January 30, 2026 will likely produce more evidence that the FTNT position is an outlier position and it is important to include this negative evidence regarding FTNT in the public record.

It does not impact the Staff workload if the Staff waits 30-days to issue its reply to j-Notices. Waiting 30-days is still more accommodating to companies than the no action process.

FTNT joins the hall of shame list of companies that exclude proposals that could not be excluded if the no action process was still in effect.

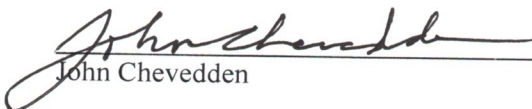
Five other companies have decided to include this proposal topic in their 2026 annual meeting proxies. This is indicated by their j-Notices that affirm that they will include this proposal topic in their 2026 annual meeting proxies in order to exclude a duplicate proposal on the same topic by another proponent.

One of these 5 companies is a Delaware company. Although the 4 other companies are not Delaware companies it is believed that there is no material difference in the powers that a Board of Directors has according to the state laws of the other companies.

One more company has decided to include this proposal topic in its 2026 annual meeting proxy. This is indicated by their forwarding of their management opposition statement to the proponent to the rule 14a-8 proposal on this topic intended to be published in their 2026 annual meeting proxy.

These are more reasons that the FTNT j-Notice would be worthless under the no action process.

Sincerely,



John Chevedden

cc: Will Cooper