



DIVISION OF
CORPORATION FINANCE

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

January 2, 2026

Lillian Brown
Wilmer Cutler Pickering Hale and Dorr LLP

Re: Moderna, Inc. (the "Company")
Incoming Letter dated December 23, 2025

Dear Lillian Brown:

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

Lillian Brown

+1 202 663 6743 (t)

+1 202 663 6363 (f)

lillian.brown@wilmerhale.com

December 23, 2025

Via Online Shareholder Proposal Form

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

**Re: Moderna, Inc.
Exclusion of Shareholder Proposal by John Chevedden**

Ladies and Gentlemen:

We are writing on behalf of our client, Moderna, Inc. (the “Company”), to inform you of the Company’s intention to exclude from its proxy statement and proxy to be filed and distributed in connection with its 2026 annual meeting of shareholders (the “Proxy Materials”), the enclosed shareholder proposal and supporting statement (collectively, the “Proposal”) submitted by John Chevedden (the “Proponent”).

As outlined in the Statement Regarding the Division of Corporation Finance’s Role in the Exchange Act Rule 14a-8 Process for the Current Proxy Season released by the staff of the Division of Corporation Finance (the “Staff”) of the U.S. Securities and Exchange Commission (the “Commission”) on November 17, 2025, the Company respectfully requests that the Staff respond with a letter indicating that the Staff will not object to the Company’s omission of the Proposal from the Proxy Materials. In this regard, the Company represents without qualification that it has a reasonable basis to exclude the Proposal based on the provisions of Rule 14a-8 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), prior published Staff no-action letters and other Staff guidance and/or judicial decisions.

Pursuant to Exchange Act Rule 14a-8(j) and Staff Legal Bulletin No. 14D (November 7, 2008) (“SLB 14D”), the Company is submitting electronically to the Commission this letter, and the Proposal and related correspondence (attached as Exhibit A to this letter), and is concurrently sending a copy to the Proponent.

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Background

On October 3, 2025, the Company received the Proposal from the Proponent. Based on the Federal Express shipping date of the Proposal, the Company determined that the date of submission was October 1, 2025 (the “Submission Date”). The Proponent’s submission did not include any documentary evidence of his ownership of Company securities, and the Company reviewed its stock records, which did not indicate that the Proponent was a record owner of Company securities. Accordingly, the Company sent a notice of deficiency on October 16, 2025, within 14 days of receiving the Proposal as required by Rule 14a-8, to the Proponent via email (the “Notice of Deficiency”). Such Notice of Deficiency is attached in Exhibit A to this letter. The Notice of Deficiency specifically identified the Proponent’s failure to provide proof of ownership as required by Rule 14a-8(b)(1)(i) and to provide an adequate written statement of his availability to meet with the Company to discuss the Proposal as required by Rule 14a-8(b)(1)(iii). The Notice of Deficiency described in detail how to remedy each deficiency and advised that the Proponent must remedy such deficiencies within 14 calendar days of receiving the Notice of Deficiency.

On October 16, 2025, the Proponent responded to the Notice of Deficiency via email providing dates and times to meet and providing a broker letter from Fidelity Investments dated October 6, 2025 (the “Broker Letter”). The Broker Letter states that the Proponent has continuously owned no fewer than 30 shares of the Company’s stock for the continuous period from September 20, 2022 to October 6, 2025. The Proponent’s response, including the Broker Letter, is attached in Exhibit A to this letter. As discussed in more detail below, based on the Company’s share price during the applicable period prior to the Submission Date, the Proponent does not hold the minimum market value of the Company’s securities to be eligible to submit a proposal.

Basis for Exclusion

The Proposal may be excluded under Rule 14a-8(b) and Rule 14a-8(f) because the Proponent does not hold the requisite amount of Company securities to submit a proposal.

Rule 14a-8(b)(1) under the Exchange Act provides that, to be eligible to submit a proposal for an annual meeting, a shareholder proponent must have continuously held:

- At least \$2,000 in market value of the company’s securities entitled to vote on the proposal for at least three years; or
- At least \$15,000 in market value of the company’s securities entitled to vote on the proposal for at least two years; or

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Page 3

- At least \$25,000 in market value of the company's securities entitled to vote on the proposal for at least one year.

Under Rule 14a-8(b)(2), if a proponent is not a registered shareholder of a company and has not made a filing with the Commission detailing the proponent's beneficial ownership of shares in the company, such proponent has the burden to prove that they meet the beneficial ownership requirements of Rule 14a-8(b)(1) by submitting to the company a written statement from the "record" holder of the securities verifying that, at the time the proponent submitted the proposal, the proponent continuously held the requisite amount of such securities for the requisite time period. Rule 14a-8(f) provides that a company may exclude a shareholder proposal if the proponent fails to provide evidence of eligibility under Rule 14a-8, including the ownership requirements of Rule 14a-8(b), provided that the company timely notifies the proponent of the deficiency, and the proponent fails to correct the deficiency within the required timeframe provided in the rule.

As discussed above, the Company satisfied its obligation under Rule 14a-8 by transmitting to the Proponent in a timely manner the Notice of Deficiency, which set forth the information and instructions noted above and attached copies of Rule 14a-8, Staff Legal Bulletin No. 14F (October 18, 2011), Staff Legal Bulletin No. 14G (October 16, 2012) and Staff Legal Bulletin No. 14M (February 12, 2025). Despite the clear explanation in the Notice of Deficiency, the Broker Letter provided by the Proponent verified continuous three-year ownership of an amount of shares (30) that did not exceed \$858.00 in market value at any point in the 60 days preceding the Submission Date.¹ This amount does not satisfy any of the Rule 14a-8(b)(1) ownership requirements. Therefore, the Broker Letter verified that the Proponent does not hold sufficient Company securities to meet the minimum ownership threshold in Rule 14a-8(b) and is therefore ineligible to submit the Proposal.

The Staff has consistently concurred in exclusion of shareholder proposals under Rule 14a-8(b) and Rule 14a-8(f) where proponents have failed, following a timely and proper request by a company, to furnish evidence of eligibility to submit the shareholder proposal, including where proponents have submitted broker letters showing that they do not meet the ownership threshold to submit a proposal. *See, e.g., Sage Therapeutics, Inc.* (April 9, 2024) (concurring in exclusion of a proposal where the proponent's broker letter confirmed that the proponent held shares with a market value of less than \$2,000); *AMC Networks Inc.* (April 4, 2023) (same); *ANSYS, Inc.*

¹ Release No. 34-89964 (Sept. 23, 2020) at n.55 indicates that in order to determine whether a market value threshold is satisfied, companies and proponents should determine the market value by multiplying the number of securities the shareholder continuously held for the relevant period by the highest selling price during the 60 calendar days before the shareholder submitted the proposal. During the 60-calendar-day period before the Submission Date, the highest selling price of the Company's stock on Nasdaq was \$28.60 on August 4, 2025. Based on the ownership of 30 shares as stated in the Broker Letter, the Proponent has established ownership of Company securities with a value of \$858.00.

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(March 15, 2023) (concurring in exclusion of a proposal where the proponent's broker letter confirmed that the proponent held shares with a market value of less than \$15,000); *JetBlue Airways Corporation* (January 19, 2023) (concurring in exclusion of a proposal where the proponent's broker letter confirmed that the proponent held shares with a market value of less than \$2,000); *PPL Corporation* (March 12, 2021) (same); *Resideo Technologies, Inc.* (March 27, 2020) (same); *Hewlett Packard Enterprise Co.* (December 9, 2016) (same); and *PulteGroup, Inc.* (January 6, 2012) (same).

For the reasons set forth above, and in accordance with the above-cited no-action letters, the Proposal may be excluded in reliance on Rule 14a-8(b) and Rule 14a-8(f) because the Proponent does not hold the requisite amount of Company securities to submit a proposal.

Conclusion

For the foregoing reasons, the Company intends to exclude the Proposal from the Proxy Materials. If the Staff has any questions with respect to the foregoing, please do not hesitate to contact me at lillian.brown@wilmerhale.com or (202) 663-6743. In addition, should the Proponent choose to submit any response or other correspondence to the Commission, we request that the Proponent concurrently submit that response or other correspondence to the Company, as required pursuant to Rule 14a-8(k) and SLB 14D, and copy the undersigned.

Best regards,



Lillian Brown

Enclosures

cc: Shannon Thyme Klinger, Chief Legal Officer and Corporate Secretary
Moderna, Inc.

John Chevedden

EXHIBIT A

**Proposal Received by the Company
on October 3, 2025**

JOHN CHEVEDDEN

Ms. Shannon Thyme Klinger
Corporate Secretary
Moderna, Inc. (MRNA)
200 Technology Square
Cambridge, MA 02139

Ms. Klinger,

This Rule 14a-8 proposal is respectfully submitted in support of the long-term performance of the Company.

This Rule 14a-8 proposal is a very low-cost method to improve Company performance – especially given the substantial capitalization of the Company.

This proposal is for the next annual shareholder meeting.

I intend to continue to hold the same requisite amount of Company shares through the date of the Company's next Annual Meeting of Stockholders and beyond as is or will be documented in my ownership proof.

This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

Please assign the proper sequential proposal number in each appropriate place.

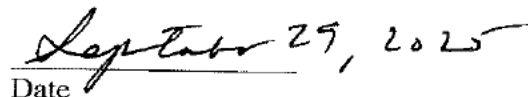
Please use the title of the proposal in bold in all references to the proposal in the proxy including the table of contents, like Company proposals, and on the ballot. If there is objection to the title please negotiate or seek no action relief as a last resort.

I expect to forward a broker letter soon so if you acknowledge this proposal in an email message to [REDACTED] it may very well save you from formally requesting a broker letter from me.

Please confirm that this proposal was sent to the correct email address for rule 14a-8 proposals. Per SEC SLB 14L, Section F, the Securities and Exchange Commission Staff "encourages both companies and shareholder proponents to acknowledge receipt of emails when requested." I so request.

Sincerely,


John Chevedden


Date

[MRNA: Rule 14a-8 Proposal, September 29, 2025]
[This line and any line above it – *Not* for publication.]

Proposal 4 – Govern by Majority Vote

Shareholders request that the Board of Directors take each step necessary so that each voting requirement in our charter and bylaws (that is explicit or implicit due to default to state law) that calls for a greater than simple majority vote be replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws.

This means the closest standard to a majority of the votes cast for and against such proposals consistent with applicable laws. This proposal includes that Moderna shall state in its governing documents that it shall not have any super-majority voting standards, which includes default super-majority voting standards, upon adoption of this proposal.

Shareholders are willing to pay a premium for shares of companies that have excellent corporate governance. The supermajority voting requirements, like those of Moderna, have been found to be one of 6 entrenching mechanisms that are negatively related to company performance according to “What Matters in Corporate Governance” by Lucien Bebchuk, Alma Cohen and Allen Ferrell of the Harvard Law School. Supermajority requirements can be used to block proposals supported by most shareowners but opposed by management.

This proposal topic won from 74% to 88% support at Weyerhaeuser, Alcoa, Waste Management, Goldman Sachs, FirstEnergy and Macy’s. These votes would have been higher than 74% to 88% if more shareholders had access to independent proxy voting advice.

This proposal topic received 98% support each in 2024 at annual meetings of Domino's Pizza, FMC Corporation, ConocoPhillips, Masco Corporation and Power Integrations.

Please vote yes:

Govern by Majority Vote – Proposal 4

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

Notes:

“Proposal 4” stands in for the final proposal number that management will assign.

The proposal number and title at the top of proposal is the number and title intended for publication in the proxy and on the ballot – word for word with no added words or mixture of shareholder words with management words.

It is critically important that the proponent have control of the ballot title with no words added or subtracted from the title because the title of the proposal may be the only words a voting shareholder sees. If management disagrees then it has the option of negotiating now or asking for no action relief.

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

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(l)(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 proponent is available for a telephone meeting on the first Monday and Tuesday after 10-days of the proposal submittal date at noon PT.

Please arrange in advance in a separate email message regarding a meeting if needed.

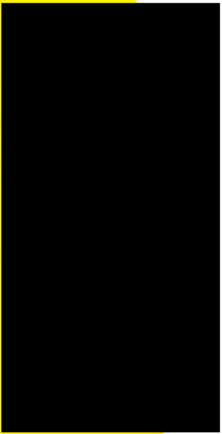
I intend to continue to hold the same requisite amount of Company shares through the date of the Company's next Annual Meeting of Stockholders and beyond as is or will be documented in my ownership proof.

Please acknowledge this proposal promptly by email 

The color version of the below graphic is to be published immediately after the bold title line of the proposal at the top of the proposal and be center justified with the title.



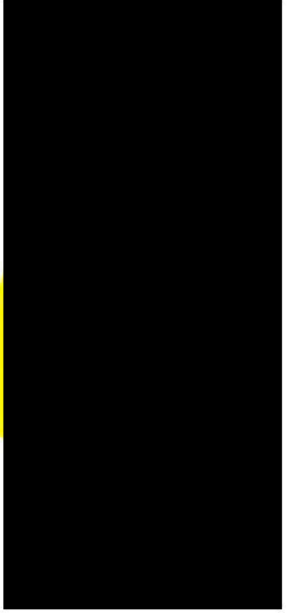
EXPRESS



Shannon Klinger
Legal US TX
325 Binney St, MSC - HQ
Floor > Office Support Room
PO Number: 770
Tracking #: 000213910084833620750
Received At: 10/03/2025 10:29:55 AM

Envelope

Recycle m



ORIGIN ID: RYKA
JOHN CHEVEDDEN



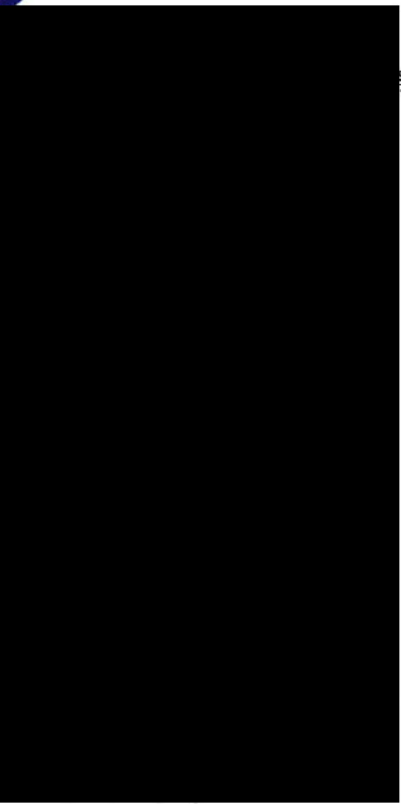
SHIP DATE: 01OCT25
ACTWT: 0.15 LB
CRD: 6570199/ROSA2650

TO
MS SHANNON THYME KLINGER
CORPORATE SECRETARY MODERNA INC
200 TECHNOLOGY SQUARE

CAMBRIDGE MA 02139

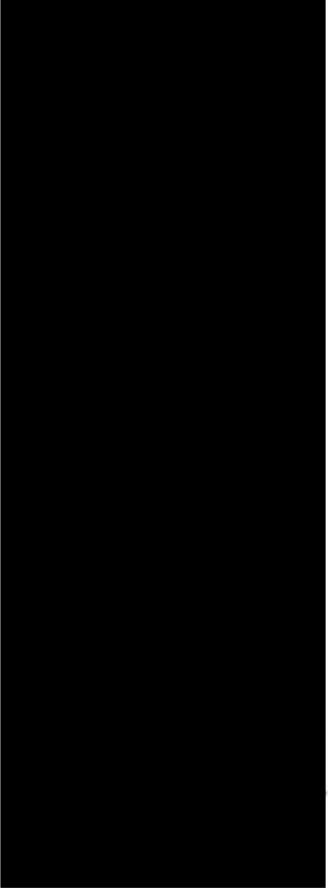
(000) 000-0000

REF:



SA ZRUA

02139
MA-US BOS



**Notice of Deficiency Sent to
Proponent on October 16, 2025**

From: [El-Fakih, Jenna](#)
To: [REDACTED]
Cc: [Brown, Lillian](#)
Subject: Notice of Deficiency in Shareholder Proposal Submitted to Moderna, Inc.
Date: Thursday, October 16, 2025 2:58:00 PM
Attachments: [MRNA - Chevedden - Deficiency Notice for Rule 14a-8 Proposal\(212465833.1\).pdf](#)

Dear Mr. Chevedden,

Please find attached a notice of deficiency in regard to the shareholder proposal you submitted to Moderna, Inc. for inclusion in the Company's proxy materials for its 2026 annual meeting of shareholders. Included with the attached notice are copies of Rule 14a-8 and Staff Legal Bulletins 14F, 14G and 14M for your reference.

Could you please confirm receipt of this e-mail at your earliest convenience?

Best,

Jenna El-Fakih | WilmerHale
350 South Grand Avenue, Suite 2400
Los Angeles, CA 90071 USA
+1 213 443 5416 (t)
+1 213 443 5400 (f)
jenna.el-fakih@wilmerhale.com

 **One Firm. One Legacy.**

This email message and any attachments are being sent by Wilmer Cutler Pickering Hale and Dorr LLP, are confidential, and may be privileged. If you are not the intended recipient, please notify us immediately—by replying to this message or by sending an email to postmaster@wilmerhale.com—and destroy all copies of this message and any attachments. Thank you.

For more information about WilmerHale, please visit us at <https://www.wilmerhale.com>.

Lillian Brown

+1 202 663 6743 (t)
+1 202 663 6363 (f)
lillian.brown@wilmerhale.com

October 16, 2025

VIA EMAIL

John Chevedden
[REDACTED]
[REDACTED]

Re: Notice of Deficiency Relating to Shareholder Proposal

Dear Mr. Chevedden:

I am writing on behalf of Moderna, Inc. (the “Company”). On October 3, 2025, the Company received the shareholder proposal and related materials submitted by you (the “Proponent”) for consideration at the Company’s 2026 Annual Meeting of Shareholders (the “Proposal”). Based on the Federal Express shipping date of the Proposal, the Company has determined that the date of submission was October 1, 2025 (the “Submission Date”). Please note that the Proposal fails to meet the requirements of Rule 14a-8 under the Securities Exchange Act of 1934, as amended (“Rule 14a-8”), as detailed below.

Rule 14a-8(b) provides that, as of the submission date, a shareholder proponent must have continuously held:

- (a) At least \$2,000 in market value of the company’s securities entitled to vote on the proposal for at least three years; or
- (b) At least \$15,000 in market value of the company’s securities entitled to vote on the proposal for at least two years; or
- (c) At least \$25,000 in market value of the company’s securities entitled to vote on the proposal for at least one year.

The Company’s stock records do not indicate that the Proponent is the record owner of sufficient securities to satisfy the ownership requirement via any of these tests. Therefore, under Rule 14a-8(b), the Proponent must prove their eligibility by submitting either:

- A written statement from the “record” holder of the Proponent’s securities (usually a broker or a bank) verifying that, as of the Submission Date, the Proponent continuously

John Chevedden

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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. As addressed by the staff of the Securities and Exchange Commission ("SEC") in Staff Legal Bulletins 14F and 14G, please note that if the Proponent's securities are held by a bank, broker or other securities intermediary that is a Depository Trust Company ("DTC") participant or an affiliate thereof, proof of ownership from either that DTC participant or its affiliate will satisfy this requirement. Alternatively, if the Proponent's securities are held by a bank, broker or other securities intermediary that is not a DTC participant or an affiliate of a DTC participant, proof of ownership must be provided by both (1) the bank, broker or other securities intermediary and (2) the DTC participant (or an affiliate thereof) that can verify the holdings of the bank, broker or other securities intermediary. The Proponent can confirm whether a particular bank, broker or other securities intermediary is a DTC participant by checking DTC's participant list, which is available on the Internet at <https://www.dtcc.com/client-center/dtc-directories>. The Proponent should be able to determine who the DTC participant is by asking the Proponent's bank, broker or other securities intermediary; or

- If the Proponent has filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, demonstrating that it 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, a copy of the schedule and/or form, and any subsequent amendments reporting a change in the ownership level and a written statement that the Proponent continuously held the requisite number of Company securities for the requisite period.

The Proposal states that the Proponent "expect[s] to forward a broker letter soon." To date, the Company has not received any proof of ownership from the Proponent. To remedy this defect, the Proponent must submit sufficient proof of his continuous ownership of the requisite number of Company securities entitled to vote on the Proposal during the applicable time period preceding and including the Submission Date.

Rule 14a-8(b) also requires a shareholder proponent to provide the Company with a written statement that such 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 statement must include the proponent's contact information as well as the specific business days and specific times that the proponent is available to discuss the proposal with the Company. The proponent must identify specific times that are between 9:00 a.m. and 5:30 p.m. in the time zone of the Company's principal executive offices. The Proposal states that "[t]he [P]roponent is available for a telephone meeting on the first Monday and Tuesday after 10-days of the proposal submittal date at noon PT." Ten days after the Submission Date is October 11, 2025, and the first Monday thereafter is October 13, 2025, which is a federal

John Chevedden

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holiday. Since one of the two days provided to meet with the Company does not fall on a business day, the Proponent has provided only one business day and time to meet. To remedy this defect, the Proponent must identify at least two specific business days and specific times no less than 10 calendar days, nor more than 30 calendar days, after the Submission Date and between 9:00 a.m. and 5:30 p.m. Eastern time (i.e., the time zone of the Company's principal executive offices) that the Proponent is available to meet with the Company to discuss the Proposal.

The SEC's rules require that any response to this letter be postmarked or transmitted electronically no later than 14 calendar days from the date you receive this letter. Please address any response to the undersigned, Lillian Brown of WilmerHale, at Lillian.Brown@wilmerhale.com. The failure to correct the deficiencies within this timeframe will provide the Company with a basis to exclude the Proposal from the Company's proxy materials for the 2026 Annual Meeting of Shareholders.

If you have any questions with respect to the foregoing, please contact me at the above noted email address or at 202-663-6743. For your reference, I enclose a copy of Rule 14a-8 as well as Staff Legal Bulletins 14F, 14G, and 14M.

Sincerely,



Lillian Brown

cc: Shannon Thyme Klinger, Chief Legal Officer and Corporate Secretary
Moderna, Inc.

Enclosures – Rule 14a-8
Staff Legal Bulletins 14F, 14G, and 14M

**Proponent Response to Notice of Deficiency
Sent on October 16, 2025**

From: [John](#)
To: [Shannon Klinger](#); [Brian Sandstrom](#); [El-Fakih, Jenna](#)
Subject: MRNA
Date: Thursday, October 16, 2025 7:48:35 PM
Attachments: [Scan2025-10-16_190248.pdf](#)

EXTERNAL SENDER

Available

Oct 27 at 10:00 am PT

Oct 28 at 10:00 am PT

Please confirm receipt.

John Chevedden



JOHN R CHEVEDDEN

October 06, 2025



Dear John Chevedden:

This letter is provided at the request of Mr. John R. Chevedden, a customer of Fidelity Investments.

Please accept this letter as confirmation that as of the start of business on the date of this letter Mr. Chevedden has continuously owned no fewer than the shares quantities of the securities shown on the table below since at least September 20, 2022.

Security	Symbol	Share Quantity
[REDACTED]	[REDACTED]	[REDACTED]
MODERNA INC	MRNA	30.000
[REDACTED]	[REDACTED]	[REDACTED]

This security is registered in the name of our clearing firm, National Financial Services LLC, a wholly owned subsidiary of Fidelity Investments. The DTC clearinghouse number for Fidelity is 0226.

I hope this information is helpful. For any other issues or general inquiries, please call your Private Client Group at 800-544-5704. Thank you for choosing Fidelity Investments.

Sincerely,

David Campbell
Brokerage Operations



JOHN CHEVEDDEN

December 28, 2025

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

1 Rule 14a-8 Proposal
Moderna, Inc. (MRNA)
Simple Majority Vote
December 23, 2025 No Action Request
961576

Ladies and Gentlemen:

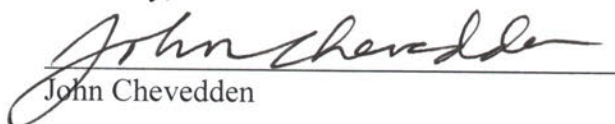
By filing this no action request MRNA is highlighting the poor performance of its stock. MRNA would rather suffer this embarrassment than allow its shareholders to vote on improving MRNA corporate governance. This proposal topic typically wins 90% support at a wide range of companies.

Now MRNA has to hope that its shares stay in the cellar in order to avoid a 2027 rule 14a-8 proposal.

This is the wrong incentive for a company. The rule should be that once shares owned for 3-years equal \$2000 in value that the \$2000 requirement is met as long as the same shares are still held.

My MRNA shares declined 77% since I purchased MRNA stock in September 2022 when the prospects for the Company seemed bright.

Sincerely,


John Chevedden

cc: James Dillon