



DIVISION OF
CORPORATION FINANCE

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

February 10, 2026

Chad Wiener
Tenet Healthcare Corporation

Re: Tenet Healthcare Corporation (the "Company")
Incoming Letter dated January 23, 2026

Dear Chad Wiener:

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

January 23, 2026

VIA ONLINE PORTAL SUBMISSION

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

Re: *Tenet Healthcare Corporation*
Shareholder Proposal of John Chevedden
Securities Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

Pursuant to Rule 14a-8(j), this letter notifies the staff of the Division of Corporation Finance (the “**Staff**”) that Tenet Healthcare Corporation (the “**Company**”) intends to omit from its proxy statement and form of proxy for its 2026 Annual Meeting of Shareholders (collectively, the “**2026 Proxy Materials**”) a shareholder proposal and statement in support thereof (the “**Proposal**”) received from John Chevedden (the “**Proponent**”) on December 2, 2025. A copy of the Proposal is attached to this letter as Exhibit A.

We hereby request the Staff confirm that it will not object if the Company omits the Proposal from its 2026 Proxy Materials. In this regard, the Company hereby represents that it has a reasonable basis to exclude the Proposal under Exchange Act Rule 14a-8(i)(3) because the Proposal contains numerous materially false and misleading statements in violation of the proxy rules, including Rule 14a-9.

The Proposal’s premise is that “an independent Board Chairman . . . improves corporate governance by bringing impartiality, objective oversight and external expertise . . . [ultimately] enhancing transparency, and boosting investor confidence.” The supporting statement’s unsubstantiated allegations of wrongdoing by Company employees, materially incorrect references to Company financial performance and one-sided presentation of unresolved legal disputes – all included in effort to characterize the Company as facing “headwinds” – are leveraged by the Proposal to create the false and misleading impression that the Company is in need of the governance, oversight and transparency enhancements that the Proposal purports to offer. Accordingly, they are material to a shareholder’s decision in whether to vote in favor of the Proposal.¹

¹ The materiality of statements in a proposal’s supporting statement is demonstrated by the court’s holding in *Express Scripts Holding Co. v. Chevedden*, 2014 WL 631538, at *4 (E.D. Mo. Feb. 18, 2014). There, in the context of a proposal that sought to separate the positions of chief executive officer and chairman, the court ruled that, “when viewed in the context of soliciting votes in favor of a proposed corporate governance measure, statements in the proxy materials regarding the company’s existing corporate governance practices are important to the stockholder’s decision whether to vote in favor of the proposed measure” and therefore are material. *See also Wells Fargo & Co. (Catholic Diocese of Fort Worth)* (avail. Mar. 5, 2025) (concurring with

The false and misleading statements contained within the Proposal include, but are not limited to, the following:

- **The Proposal impugns the character of a named Company employee by accusing him of engaging in improper and potentially unlawful conduct, without providing any factual foundation for such charge.** The Proposal’s supporting statement identifies a Company employee by name and alleges that he “is believed to have used dishonest means” to exclude a shareholder proposal submitted by the Proponent in the previous year.² The “dishonest means” referenced amount to an allegation that the employee either destroyed materials evidencing the Proponent’s proof of requisite ownership for a previously submitted shareholder proposal, or otherwise misrepresented to the Staff that the Company never received such proof, in seeking and obtaining no-action relief from the Staff. The Proposal provides no factual support for this allegation, which is directed at the undersigned. This allegation is not only false but, if true, would also suggest potential federal criminal liability for the named employee.³
- **The Proposal makes incorrect and materially misleading references to the Company’s financial performance.** The Proposal states: “THC net profit margins dropped significantly from 14% the previous year to 6%, a key warning sign for shareholders.” The metric cited in this statement, “net profit margins,” is not a measure defined under U.S. generally accepted accounting principles (GAAP), and it is not a metric that the Company uses or publicly reports in its earnings materials. The Company’s publicly disclosed profitability measures do not support the claim of reduced “net profit margins” stated in the Proposal. Indeed, just the opposite. The appropriate measure of our operating performance, which the Company reports each quarter and is used by both sell-side analysts and investors, is Adjusted EBITDA as a percentage of net operating revenues, or Adjusted EBITDA margin, reconciled to Net Income in the Company’s financial statements. For the nine months ended September 30, 2025, this

exclusion of a proposal under Rule 14a-8(i)(3) where the company argued that “statements convey[ing] the false impression that [an employee gift-matching program] excludes religious organizations . . . are material because shareholders would assume them to be true and would consider them in the context of determining how to vote on the [p]roposal”).

² See *Tenet Healthcare Corp. (Chevedden)* (avail. Apr. 2, 2025) (permitting exclusion of a prior proposal from the Proponent based on the Company’s demonstration that it never received proof of the proponent’s requisite ownership, despite the Proponent’s claim to have provided it).

³ See 18 U.S.C. § 1001 (prohibiting materially false statements to federal agencies, including the Securities and Exchange Commission and the Staff). The Note to Rule 14a-9 states that “misleading” materials may include “[m]aterial which directly or indirectly impugns character, integrity or personal reputation, or directly or indirectly makes charges concerning improper, illegal or immoral conduct or associations, without factual foundation.” For example, the Staff has concurred with the exclusion of proposals that suggested that the company engaged in wrongdoing without providing any factual support for such implication. See, e.g., *ConocoPhillips Co.* (avail. Mar. 13, 2012) (permitting exclusion of a proposal requesting an audit of compliance control failures related to various alleged violations of the Foreign Corrupt Practices Act, where the company argued that inclusion of such “unsubstantiated allegations of wrongdoing” rendered the proposal misleading and, if included in the company’s proxy statement, “would be highly confusing, and of great concern, to the [c]ompany’s shareholders”); *Detroit Edison Co. (Ellison)* (avail. Mar. 4, 1983) (permitting exclusion of a proposal stating that the company engaged in improper “circumvention of . . . regulation” and “obstruction of justice” without factual foundation).

measure was 21.4%, which is 250 basis points higher than the comparable period in 2024 – demonstrating the strength of our performance through the third calendar quarter of 2025. The Proposal uses its undefined “net profit margins” metric to suggest a year-over-year decline in profitability, but that is misleading because the Company’s 2024 financial statements included significant one-time gains associated with hospital divestitures, so any comparison that fails to account for the non-recurring nature of those gains does not reflect the Company’s actual operating performance. The Proposal also states that the Company’s “stock price fell by 5% after the Q3 2025 earnings report.” While any company’s stock price can fluctuate on any given day, Tenet’s share price rose nearly 60% in 2025, which follows a 67% increase in 2024 and a 55% increase in 2023.

- **The Proposal includes materially misleading characterizations of ongoing litigation involving the Company.** The Proposal references ongoing litigation that the Company is party to with respect to certain publications by the Leapfrog Group and the Company’s management of employee 401(k) plans. The Proposal’s statements in this regard are misleading in that they selectively include allegations and adversarial characterizations of fact without acknowledging that the referenced claims are contested, unresolved and potentially subject to legal and factual defenses. The Proposal accordingly conveys an incomplete and unbalanced account that could mislead shareholders as to the significance or merits of the underlying disputes.

Finally, we acknowledge that the resolved clause of the Proposal requests the adoption of a policy separating the role of Chairman from that of Chief Executive Officer, which has long been considered an appropriate subject for shareholder proposals submitted pursuant to Rule 14a-8. Indeed, the Proponent initially submitted a proposal with a substantially similar resolved clause to that of the Proposal on August 27, 2025, attached hereto as Exhibit B. The Proponent’s initial submission did not include the materially false and misleading statements described above and, accordingly, the Company believes that it would not have had a reasonable basis to exclude it. However, the Proponent subsequently revised the Proposal to incorporate the materially false and misleading statements described above.

The false and misleading statements described above are material to, and would materially affect, how shareholders would view and vote on the Proposal if it were to be included in the Company’s proxy statement.

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

- filed this letter with the Securities and Exchange Commission no later than eighty (80) calendar days before the Company intends to file its definitive 2026 Proxy Materials with the Commission; and
- concurrently sent copies of this correspondence to the Proponent.

Correspondence regarding this notice should be sent to Chad.Wiener@tenethealth.com. If we can be of any further assistance in this matter, please do not hesitate to call me at (469) 893-6209, or Thomas J. Kim of Gibson, Dunn & Crutcher LLP at (202) 887-3550.

Sincerely,



Chad Wiener

Vice President, Assistant General Counsel & Assistant Corporate Secretary

Enclosures

cc: Thomas J. Kim, Gibson, Dunn & Crutcher LLP
John Chevedden

EXHIBIT A

[THC – Rule 14a-8 Proposal, August 10, 2025, Revised December 2, 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.

This detached perspective allows the chairman to focus on shareholder interests, strengthen management accountability, and provide critical checks and balances.

Tenet Healthcare Corporation (THC) apparently does not like shareholder input in the form of shareholder proposals. THC is believed to have used dishonest means by Mr. Chad Wiener to prevent a vote on a 2025 shareholder proposal regarding executive pay submitted to THC.

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

In May 2025, five Tenet-owned hospitals in Florida sued The Leapfrog Group, a non-profit watchdog, to block the publication of poor THC safety grades (which included three "F" and two "D" ratings). Leapfrog then issued a cease-and-desist letter, accusing the THC hospitals of spreading false statements.

A report by the state Department of Public Health (DPH) and the Centers for Medicare & Medicaid Services (CMS) found Tenet's St. Vincent Hospital in "immediate jeopardy" due to dangerous understaffing linked to at least 3 patient deaths. The hospital faced the potential termination of all Medicare and Medicaid funding, which accounts for over 70% of its revenue.

THC net profit margins dropped significantly from 14% the previous year to 6%, a key warning sign for shareholders.

The stock price fell by 5% after the Q3 2025 earnings report.

A proposed class-action lawsuit was filed, accusing Tenet of mismanaging its employee 401(k) plan by using nearly \$28 million in forfeited contributions from departing workers to reduce its own contributions, rather than using the funds to lower administrative fees.

The "One Big Beautiful Bill Act" introduced policy shifts, including Medicaid cuts and tighter eligibility, which analysts estimate could cause millions of Americans to lose their healthcare coverage and create a challenging environment for the healthcare sector in late 2025 and beyond.

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

[THC; Rule 14a-8 Proposal, August 10, 2025]
Proposal 4 – Independent Board Chairman

Shareholders request that the Board of Directors adopt an enduring policy, and amend the governing documents as necessary in order that 2 separate people hold the office of the Chairman and the office of the CEO as follows:

Whenever possible, the Chairman of the Board shall be an Independent Director.

The Board has the discretion to select a Temporary Chairman of the Board who is not an Independent Director to serve while the Board is seeking an Independent Chairman of the Board on an accelerated basis.

The Chairman shall not be a former employee of the company.

The roles of Chairman and CEO are fundamentally different and should be held by 2 directors, a CEO and a Chairman who is completely independent of the CEO and our company. The job of the CEO is to manage the company. The job of the Chairman is to oversee the CEO and management.

There are too many challenges in today's business environment to not have an independent board chairman at a company with 98,000 employees.

A Lead Director is no substitute for an independent Board Chairman. A lead director is not responsible for the strategic direction of the company. And a Chairman/CEO can ignore the advice and feedback from a lead director.

Please vote yes:
Independent Board Chairman – Proposal 4

JOHN CHEVEDDEN

January 25, 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
Tenet Healthcare Corporation (THC)
Independent Board Chairman
January 23, 2026 j-Notice
981551

Ladies and Gentlemen:

By this j-Notice THC 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 Meghan FitzGerald, Chair of the THC Governance Committee, is ultimately responsible for this act to escape accountability to THC shareholders. THC 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.

Additionally this j-Notice does not seem to conform to the November 17, 2025 Staff Statement. The November 17, 2025 Statement said:

“Accordingly, if a company wishes to receive a response for any proposal that it intends to exclude pursuant to a basis other than Rule 14a-8(i)(1), the company or its counsel must include, as part of its notification pursuant to Rule 14a-8(j), an unqualified representation that the company has a reasonable basis to exclude the proposal based on the provisions of Rule 14a-8, prior published guidance, and/or judicial decisions.”

“Based on the provisions of Rule 14a-8, prior published guidance, and/or judicial decisions” includes SLB 14B which further defines rule 14a-8(i)(3). If THC argues that this quote does not include SLB 14B then this quote would not include SLB 14M.

SLB 14B said:

“4. Clarification of our views regarding the application of rule 14a-8(i)(3)

Accordingly, we are clarifying our views with regard to the application of rule 14a-8(i)(3). Specifically, because the shareholder proponent, and not the company, is responsible for the content of a proposal and its supporting statement, we do not believe that exclusion or modification under rule 14a-8(i)(3) is appropriate for much of the language in supporting statements to which companies have objected. 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.”

THC has not made a claim that its j-Notice is made in spite of the SLB 14B clarification of Rule 14a-8(i)(3).

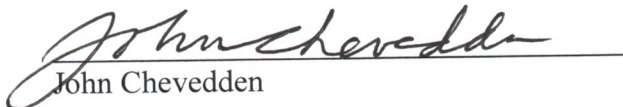
The rule 14a-8 proposal correctly stated the proponent’s belief that a THC employee used dishonest means to exclude a 2025 rule 14a-8 proposal. THC is well-aware of the evidence that the proponent provided that he forwarded the required 2025 rule 14a-8 papers for proxy publication in *Tenet Healthcare Corporation* (April 2, 2025).

The proponent provided evidence that he forwarded all the required papers to the same well-established THC email address, yet THC claimed it did not receive one document. THC did not find any fault with any of the email evidence that the proponent submitted in *Tenet Healthcare Corporation* (April 2, 2025) of timely forwarding the required papers. THC simply claimed it did not receive one document. Thus this is the “factual foundation” called for in SLB 14B. This is also the “opinion of the shareholder proponent” in SLB 14B.

Attached is an excerpt from the article on THC financial performance that backs up the rule 14a-8 proposal text.

THC incorrectly claims that a rule 14a-8 proposal has to give equal weight to both sides if a proposal cites a lawsuit against THC. THC seems to incorrectly claim that a rule 14a-8 proposal must be written as though THC had no opportunity for an opposing statement. THC does not cite any specific rule 14a-8 proposal word regarding the lawsuit that is incorrect.

Sincerely,


John Chevedden

cc: Chad Wiener

Tenet Healthcare (THC): Margin Drop to 6.5% Challenges Bullish Profit Growth Narrative

Simply Wall St
October 30, 2025 • 3 min read

In this article:

THC -0.35% ☆

Tenet Healthcare (THC) saw net profit margins drop from 14.9% to 6.5% over the past year, marking a clear contraction after several years of robust profit growth, including earnings growth rate over the past five years. Forecasts now call for earnings to grow at 4.2% per year alongside 4.1% annual revenue growth, suggesting a continued, though forward as shares change hands at \$209.14, below the estimated fair value of \$370.95. For investors, it is a mix of high-quality historical earnings and value-focused metrics counterbalanced by the recent margin decline and a less aggressive growth outlook.

See our full analysis for Tenet Healthcare.

Up next, we'll see how these latest numbers stack up against the dominant stories and expectations circulating around Tenet Healthcare, highlighting where consensus where it may be put to the test.

Curious how numbers become stories that shape markets? Explore Community Narratives

[THC – Rule 14a-8 Proposal, August 10, 2025, Revised December 2, 2025]

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Please vote yes:

Independent Board Chairman – Proposal 4

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