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

DIVISION OF
CORPORATION FINANCE

March 4, 2026

Lillian Brown
Wilmer Cutler Pickering Hale and Dorr LLP

Re: Thermo Fisher Scientific Inc. (the "Company")
Incoming Letter dated February 4, 2026

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

WILMERHALE

Lillian Brown

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lillian.brown@wilmerhale.com

February 4, 2026

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: Thermo Fisher Scientific Inc.
Exclusion of Shareholder Proposal by John Chevedden

Ladies and Gentlemen:

We are writing on behalf of our client, Thermo Fisher Scientific Inc. (the "Company"), to provide notice in accordance with Rule 14a-8(j) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") 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 Exchange Act Rule 14a-8, 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 (attached as Exhibit A to this letter) and is concurrently sending a copy to the Proponent.

Proposal

On December 2, 2025, the Company received the Proposal from the Proponent, which states in relevant part as follows:

> 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.

Basis for Exclusion

The Proposal may be excluded pursuant to Rule 14a-8(i)(2) because the implementation of the Proposal would cause the Company to violate Delaware law.

Rule 14a-8(i)(2) permits a company to exclude a shareholder proposal if implementation of the shareholder 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. The Company 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 requests that the Board adopt an "enduring policy" and amend the Company's governing documents, including the Company's Corporate Governance Guidelines, so that two separate people hold the offices of the Chairman of the Board and the Chief Executive Officer. The legal opinion provided by the Company's Delaware counsel, Richards, Layton & Finger, P.A., attached hereto as Exhibit B (the "Delaware Counsel Opinion"), explains that:

> The General Corporation Law of the State of Delaware (the "General Corporation Law") prohibits a Delaware corporation from adopting an unamendable policy or provision in its governing documents. A corporation's corporate governance structure is generally set forth in its certificate of incorporation, bylaws and/or board policies (including, without limitation, the corporate governance guidelines). Under Delaware law, such governance structure may be changed from time to time by the board of directors and/or the stockholders, subject to compliance with the applicable amendment procedures set forth in the General Corporation Law and the governing documents.
>
> ***

> The Certificate of Incorporation, Bylaws or any Board policy (including the Guidelines) could be lawfully amended at any time to require that the roles of the Chairman and CEO be combined. Because the Company's applicable governing documents could be amended to include such a requirement at any time, it is not possible for the Company to implement an "enduring" policy regarding the separation of the roles of Chairman and CEO that could never be changed in the future.

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 by reference into this letter.

The Staff has consistently concurred in the exclusion of proposals under Rule 14a-8(i)(2) that, if implemented, would result in a violation of state law, including Delaware law.[1] *See, e.g., Alaska Air Group, Inc.* (March 20, 2023) (concurring in exclusion of a proposal requesting, among other things, that the board of directors take steps necessary to enable both street name and non-street name shareholders to formally participate in acting by written consent, where the company's legal opinion from its Delaware counsel noted that such a proposal would cause the company to violate Section 228 of the DGCL); *Quotient Technology Inc.* (May 6, 2022) (concurring in exclusion of a proposal requesting that the board of directors disqualify all shares owned and/or controlled by executive officers from voting to approve a tax benefits preservation plan, where the company's legal opinion from its Delaware counsel noted that such a proposal would cause the company to violate Section 212(a) of the DGCL); *eBay Inc.* (April 1, 2020) (concurring in exclusion of a proposal requesting that the company permit employees to elect at least 20% of the board of directors, where the company's legal opinion from its Delaware counsel noted that such a proposal would cause the company to violate Sections 211(b) and 212(a) of the DGCL); *PayPal Holdings, Inc.* (March 9, 2018) (concurring in exclusion of a proposal requesting, among other things, that the board of directors unilaterally make certain amendments to the company's charter, where the company's legal opinion from its Delaware counsel noted that such a proposal

[1] The Company is aware that, in *Caterpillar Inc.* (March 28, 2017), the Staff did not concur in exclusion under Rule 14a-8(i)(2) of a similar proposal (the "Caterpillar Proposal"). The Caterpillar Proposal requested that the company's board of directors adopt a permanent policy, and amend their 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 materially differs from the Caterpillar Proposal because, among other reasons, it requires the adoption of an "enduring policy" that prevents current and future directors and stockholders from combining the role of Chairman of the Board and Chief Executive Officer irrespective of the fact that such policy could violate validly adopted amendments to the certificate of incorporation, bylaws, or board policies of the Company in the future, as outlined in the Delaware Counsel Opinion. The Caterpillar Proposal limited its implementation to "whenever possible," and so arguably recognized that implementation may not be permitted under applicable law in such circumstances. The current Proposal does not contain any similar saving language and thus seeks to impermissibly require an independent Chairman "at all times" even in circumstances where the Company's future governing documents may provide otherwise.

would cause the company to violate Section 242 of the DGCL); and *The Goldman Sachs Group, Inc.* (February 1, 2016) (concurring in exclusion of a proposal requesting the board of directors include outside experts on the compensation committee, where the company's legal opinion from its Delaware counsel noted that such a proposal would cause the company to violate Section 141(c) of the DGCL).

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

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 Exchange Act Rule 14a-8(k) and SLB 14D, and copy the undersigned.

Best regards,

Lillian Brown

Enclosures

cc: Thomas B. Shropshire, Senior Vice President and General Counsel, Thermo Fisher Scientific Inc.
Julia Chen, Vice President and Secretary, Thermo Fisher Scientific Inc.

Nathaniel J. Stuhlmiller, Director, Richards, Layton & Finger, P.A.

John Chevedden

EXHIBIT A

JOHN CHEVEDDEN

[redacted] [redacted]

Ms. Julia Chen
Thermo Fisher Scientific Inc. (TMO)
168 Third Avenue
Waltham, Massachusetts 02451
PH: 781 622 1000

Ms. Chen,

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,

[signature] December 2, 2025

John Chevedden Date

cc: "Briansky, Sharon S." <[redacted]@thermofisher.com>
shareholderproposals@thermofisher.com

[TMO – Rule 14a-8 Proposal, 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, ultimately contributing to long-term sustainability and credibility.

An independent Board Chairman could also help Thermo Fisher Scientific (TMO) deal with headwinds like those that emerged in 2025:

TMO stock was at only $585 in late 2025 after trading at $672 in 2021 in spite of a robust stock market.

TMO faced a significant revenue headwind in China due to weak market conditions, a challenging pricing and reimbursement environment, and the impact of ongoing tariffs. The company estimated a $400 million hit to sales in China for the year.

The diagnostics and healthcare segments saw low single-digit declines in revenue growth, largely due to conditions in China. The analytical instruments segment also saw a decrease in adjusted operating income and operating margin.

Revenue from the academic and government sectors declined due to persistent funding constraints and grant cancellations by the National Institutes of Health (NIH).

TMO continued to reduce its headcount and consolidate facilities, incurring restructuring costs. These actions were primarily in the laboratory products and biopharma services segments.

Headwinds from tariffs and related foreign exchange impacts presented ongoing challenges to the company's operations and profitability.

A Reuters exclusive reported in October 2024 (news widely discussed into 2025) that a Thermo Fisher plant making an infant RSV drug had breached FDA rules, including issues with procedures to prevent microbial contamination. While the FDA stated concerns were addressed, the news highlighted TMO manufacturing practice issues.

In January 2025, a journal retracted a Thermo Fisher study over ethical concerns that a tool used in the study violated standards of forensic genetics, as informed consent for DNA data collection in China could not be verified.

Please vote yes:

Independent Board Chairman – 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(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 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 [redacted].

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.

EXHIBIT B

RICHARDS LAYTON & FINGER

Attorneys at Law

February 2, 2026

Thermo Fisher Scientific Inc.
168 Third Avenue
Waltham, Massachusetts 02451

Re: Stockholder Proposal on behalf of John Chevedden

Ladies and Gentlemen:

We have acted as special Delaware counsel to Thermo Fisher Scientific Inc., a Delaware corporation (the "Company"), in connection with a stockholder proposal (the "Proposal") on behalf of John Chevedden (the "Proponent"), dated December 2, 2025, for the 2026 annual meeting of stockholders of the Company (the "Annual Meeting"). In this connection, you have requested our opinion as to certain matters under the laws of the State of Delaware.

For the purpose of rendering our opinion as expressed herein, we have been furnished with and have reviewed the following documents: (i) the Corrected Third Amended and Restated Certificate of Incorporation of the Company as filed with the Secretary of State of the State of Delaware (the "Secretary of State") on June 9, 1999, as amended by the Certificates of Ownership and Merger as filed with the Secretary of State on November 11, 1999, June 30, 2000, July 28, 2000, August 14, 2000, September 22, 2000, October 15, 2001, November 26, 2003 and June 30, 2004, respectively, as amended by the Certificate of Amendment of Certificate of Designation as filed with the Secretary of State on September 16, 2005, as amended by the Certificate of Ownership and Merger filed on December 13, 2005, as amended by the Certificate of Amendment as filed with the Secretary of State on November 9, 2006, as amended by the Certificate of Change of Registered Agent and/or Registered Office as filed with the Secretary of State on August 4, 2009, as amended by the Certificate of Elimination as filed with the Secretary of State on November 13, 2015, as amended by the Certificate of Change of Address of Registered Office of Registered Agent as filed with the Secretary of State on August 27, 2021 (collectively, the "Certificate of Incorporation"); (ii) the By-laws of the Company, amended and restated as of February 19, 2025 (the "Bylaws"); (iii) the Corporate Governance Guidelines of the Company (the "Guidelines"); and (iv) the Proposal.

With respect to the foregoing documents, we have assumed: (i) the authenticity of all documents submitted to us as originals; (ii) the conformity to authentic originals of all documents submitted to us as copies; (iii) the genuineness of all signatures and the legal capacity of natural persons; and (iv) that the foregoing documents, in the forms thereof submitted to us for our review, have not been and will not be altered or amended in any respect material to our opinion as expressed herein. We have not reviewed any document other than the documents listed above for purposes of rendering this opinion, and we assume that there exists no provision of any such other document that bears upon or is inconsistent with our opinion as expressed herein. In addition,

we have conducted no independent factual investigation of our own but rather have relied solely on the foregoing documents, the statements and information set forth therein and the additional factual matters recited or assumed herein, all of which we assume to be true, complete and accurate in all material respects.

THE PROPOSAL

The Proposal states the following:

> "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 of 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."

We have been advised that the Company is considering excluding the Proposal from the Company's proxy statement for the Annual Meeting under, among other reasons, Rules 14a-8(i)(2) promulgated under the Securities Exchange Act of 1934, as amended. Rule 14a-8(i)(2) provides that a registrant may omit a proposal from its proxy statement when "the proposal would, if implemented, cause the company to violate any state, federal, or foreign law to which it is subject." In this connection, you have requested our opinion as to whether, under Delaware law, the implementation of the Proposal, if adopted by the Company's stockholders, would violate Delaware law.

DISCUSSION

The Proposal, if implemented, would require the Board of Directors of the Company (the "Board") to adopt an "enduring policy" that separates the position of the Chairman

of the Board (the "Chairman") and the Chief Executive Office (the "CEO"), and would also require the Board to amend the Company's governing documents to conform to the policy.[1] The supporting statement to the Proposal makes it clear that the Proponent wants the Company to have an "enduring policy" requiring an independent board Chairman "at all times" because it would provide certain benefits to the Company.[2] As a result, we view the Proposal as requiring the Board to adopt a policy to separate the roles of the Chairman and CEO, which once adopted by the Board could not be amended, altered or repealed in the future by the current or future Board or by the current or future stockholders.

While we believe that the Board could adopt a policy that separates the roles of the Chairman and CEO that does not violate Delaware law, it is our opinion that, because the Proposal is intended to eliminate the Company's (and, consequently, the Board's and the Company stockholders', as applicable) ability to deviate from the "enduring policy" in the future if they believe doing so would be in the best interests of the Company and its stockholders, it violates Delaware law.

The General Corporation Law of the State of Delaware (the "General Corporation Law") prohibits a Delaware corporation from adopting an unamendable policy or provision in its governing documents. A corporation's corporate governance structure is generally set forth in its certificate of incorporation, bylaws and/or board policies (including, without limitation, the corporate governance guidelines). Under Delaware law, such governance structure may be changed from time to time by the board of directors and/or the stockholders, subject to compliance with the applicable amendment procedures set forth in the General Corporation Law and the governing documents.

With respect to a certificate of incorporation, Section 242(a) ("Section 242") of the General Corporation Law provides that a corporation (generally with the approval of its board of stockholders and its stockholders)

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[1] With respect to the roles of the Chairman and CEO, the Board has currently reserved for itself the flexibility to determine the Company's leadership structure from time to time based on what is appropriate for the Company given the circumstances existing at the time. The Certificate of Incorporation and Bylaws are currently silent with respect to whether the Chairman and CEO roles can be held by the same person. The Guidelines currently provide that the Nominating and Corporate Governance Committee of the Board shall "periodically assess the Board's leadership structure, including whether the offices of the Chairman of the Board and the Chief Executive Officer should be combined or separate and why the Board's leadership structure is appropriate given the specific characteristics or circumstances of the Company." We have been advised that there is currently no other Board policy related to the combination or separation of the roles of the Chairman and CEO.

[2] In addition, we understand that the Company held a meeting with the Proponent regarding the Proposal, during which the Proponent told a representative of the Company that he believes the roles of Chairman and CEO should "never" be combined again once they have been separated.

> may amend its certificate of incorporation, *from time to time, in any and as many respects as may be desired*, so long as its certificate of incorporation as amended 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 . . . .[3]

By its plain terms, Section 242 provides that the Certificate of Incorporation may be amended at any time and in any respect with the only restriction being that the amendment is lawful and proper under Delaware law. Similarly, the Bylaws, in accordance with Section 109 of the General Corporation Law, may be adopted or amended by the stockholders or by the Board[4] and "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."[5] Board policies (such as the Guidelines) can be adopted by resolution of the Board and can cover a wide variety of corporate governance topics, but may not conflict with the General Corporation Law, the certificate of incorporation or the bylaws. Importantly, the certificate of incorporation, bylaws and Board policies have a hierarchical order of priority in which (i) Board policies are only valid to the extent not inconsistent with the bylaws and the certificate of incorporation, (ii) bylaws are only valid to the extent not inconsistent with the certificate of incorporation, and (iii) Board policies, bylaws and provisions of the certificate of incorporation are only valid to the extent not inconsistent with applicable law.[6]

The Certificate of Incorporation, Bylaws or any Board policy (including the Guidelines) could be lawfully amended at any time to require that the roles of the Chairman and CEO be combined.[7] Because the Company's applicable governing documents could be amended

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[3] 8 *Del. C.* § 242(a) (emphasis added).

[4] Section 109(a) of General Corporation Law provides that "[a]fter the corporation ... has received any payment for any of its stock, the power to adopt, amend or repeal bylaws shall be in the stockholders entitled to vote .... Notwithstanding the foregoing, any corporation may, in its certificate of incorporation, confer the power to adopt, amend or repeal bylaws upon the directors." Article Fifth, Section 2 of the Certificate of Incorporation provides that the Board may also unilaterally amend the Bylaws.

[5] *See* 8 *Del. C.* § 109(b).

[6] *See* 8 *Del. C.* § 109(b); 8 *Del. C.* § 242(a); *Hollinger Int'l v. Black*, 844 A.2d 1022, 1080 (noting 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").

[7] *See also* 2 David A. Drexler, et al., *Delaware Corporation Law & Practice*, § 32.02 (2026) ("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

to include such a requirement at any time, it is not possible for the Company to implement an "enduring" policy regarding the separation of the roles of Chairman and CEO that could never be changed in the future. For example, if the Board today were to purport to adopt such an "enduring" policy by resolution, a future Board or future stockholders could unilaterally adopt a provision of the Bylaws requiring that the roles be combined. In that case, the "enduring" Board policy would contradict a lawfully adopted bylaw and would be invalid. Such a policy would similarly be invalid if the Board and stockholders later approved an amendment to the Certificate of Incorporation requiring that the roles of Chairman and CEO be combined. To the extent that the "enduring" policy was contained in the Bylaws, it would be invalid if a future amendment to the Certificate of Incorporation required the roles to be combined. Finally, even if the "enduring" policy was contained in the Certificate of Incorporation, it could not be made "unamendable" and would be subject to change via a future amendment to the Certificate of Incorporation that is validly approved by the Board and stockholders pursuant to and in accordance with the plain language Section 242.[8]

Consistent with the foregoing, the Delaware courts have invalidated corporate acts designed to prevent future fiduciaries from complying with their fiduciary duty to take actions they believe will advance the corporation's best interests. For example, in *CA, Inc. v. AFSCME Employees Pension Plan*, the Delaware Supreme Court held that a proposed stockholder adopted bylaw that mandated that the board of directors reimburse a stockholder for its expenses in running a proxy contest to elect a minority of the members of the board of directors would violate Delaware law because it mandated reimbursement of proxy expenses even in circumstances where a proper

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amendments."); 1 R. Franklin Balotti & Jesse A. Finkelstein, *The Delaware Law of Corporations & Business Organizations* § 8.1, 8-3 (4th ed. 2026-1 Supp.) ("The power of a corporation to amend its certificate of incorporation was granted by the original General Corporation Law and has continued to this day.") (footnotes omitted); Robert S. Saunders, et al., *Folk on the Delaware General Corporation Law* § 242.02[B], 8-16 (7th ed. 2026-1 Supp.) ("A corporation may . . . do anything that section 242 authorizes because the grant of amendment power contained in section 242 and its predecessors is itself a part of the charter.") (footnotes omitted); *Davis v. Louisville Gas & Electric Co.*, 142 A. 654, 656-58 (Del. Ch. 1928) (observing that the legislature, by granting broad powers to the stockholders to amend the certificate of incorporation, "recognized the unwisdom of casting in an unchanging mould the corporate powers which it conferred touching these questions so as to leave them fixed for all time"); *Peters v. United States Mortgage Co.*, 114 A. 598, 600 (Del. Ch. 1921)) ("There is impliedly written into every corporate charter in this state, as a constituent part thereof, every pertinent provision of our Constitution and statutes. The corporation in this case was created under the General Corporation Law . . . That law clearly reserves to this corporation the right to amend its certificate in the manner proposed.").

[8] 8 *Del. C.* § 242(a). *See also Sellers v. Joseph Bancroft & Sons Co.*, 2 A.2d 108, 114 (Del. Ch. 1938) (questioning the validity of a certificate of incorporation provision requiring the vote or consent of 100% of the preferred stockholders to amend the certificate of incorporation in any manner that reduced the pecuniary rights of the preferred stock because the 100% vote requirement made such provision "practically irrepealable").

application of fiduciary principles would preclude doing so.[9] Because a key feature of the Proposal is that the proposed Board policy that the offices of Chair and CEO be held by separate people could never be changed by the Board or stockholders in the future even if they believed such a change is in the best interests of the Corporation and its stockholders, it would violate Delaware law.

CONCLUSION

Based upon and subject to the foregoing and subject to the limitations stated herein, it is our opinion that the Proposal, if implemented, would violate Delaware law.

The foregoing opinion is limited to the laws of the State of Delaware. We have not considered and express no opinion on the laws of any other state or jurisdiction, including federal laws regulating securities or any other federal laws, or the rules and regulations of stock exchanges or of any other regulatory body.

The foregoing opinion is rendered solely for your benefit in connection with the matters addressed herein. We understand that you may furnish a copy of this opinion letter to the Securities and Exchange Commission and to the Proponent in connection with the matters addressed herein, and we consent to your doing so. Except as stated in this paragraph, this opinion letter may not be furnished or quoted to, nor may the foregoing opinion be relied upon by, any other person or entity for any purpose without our prior written consent.

Very truly yours,

Richards, Layton & Finger, P.A.

NS/JJV/WJG

[9] 953 A.2d 227, 239-40 (Del. 2008). *See also Carmody v. Toll Bros., Inc.*, 723 A.2d 1180, 1191 (Del. Ch. 1998) (refusing to dismiss claims that the "deadhand" provision in the company's rights plan which would limit a future board's ability to redeem the rights plan was invalid under Delaware law); *Quickturn Design Sys., Inc. v. Shapiro*, 721 A.2d 1281, 1281 (Del. Ch. 1998) (invalidating a provision that, under certain circumstances, would have prevented newly-elected directors from redeeming a rights plan for a six-month period); *Abercrombie v. Davies,* 123 A.2d 893, 899 (Del. Ch. 1956) (invalidating a provision in an agreement that required the directors to act as directed by an arbitrator in certain circumstances where the board was deadlocked), *rev'd on other grounds*, 130 A.2d 338 (Del. 1957).

February 4, 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
Thermo Fisher Scientific Inc. (TMO)
Independent Board Chairman
February 4, 2026
j-Notice
989836

Ladies and Gentlemen:

Please give the proponent 30-days to respond further to this j-Notice. Thirty days from February 4, 2026 will likely produce more evidence that the TMO position is an outlier position and it is important to include this negative evidence regarding TMO 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.

TMO 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.

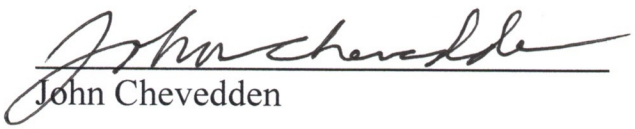
One of these 5 companies is a Delaware company. Although the 4 other companies are not Delaware companies it is believed that there is no material difference in the powers that a Board of Directors has according to the state laws of the other companies.

One other 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. It is still early in the 2026 proxy season and there will undoubtedly be a number of additional companies like this.

These are reasons that the TMO j-Notice would be worthless under the no action process. Additional information will follow that will show the mismatch between the outside opinion and the rule 14a-8 proposal.

Sincerely,



John Chevedden

cc: Julia Chen

JOHN CHEVEDDEN

February 5, 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
Thermo Fisher Scientific Inc. (TMO)
Independent Board Chairman
February 4, 2026
j-Notice
989836

Ladies and Gentlemen:

By this j-Notice TMO 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 due to radical Staff decimation at the Securities and Exchange Commission.

Additionally Dr. C. Martin Harris, Chair of the TMO Governance Committee, is ultimately responsible for this unfortunate act to escape accountability to TMO shareholders. Dr. Harris also serves on the Boards of Colgate-Palmolive Company and MultiPlan Corporation with a market cap of $370 million. Unfortunately Dr. Harris also chairs the Governance Committee at Colgate-Palmolive.

TMO 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.

TMO gives the impression that Mr. Marc Casper, TMO Chair/CEO has thin skin and that the primary role of the Chair of the TMO Governance Committee is to protect that thin skin. Mr. Casper has been Chairman/CEO for 6-years and unfortunately TMO stock is up only15% in the past 5-years despite a robust stock market.

According to the Delaware opinion a Delaware company could never adopt a policy that might be revised by a future bylaw or Certificate of Incorporation amendment. The Delaware opinion seems to equate invalid with revision. In other words according to the incorrect opinion the mere potential for future revision can walk backwards and make a policy adopted today immediately invalid. According to the incorrect opinion the TMO board could not adopt a policy today for director retirement at age 72 because it would prevent a future TMO Board of Directors from adopting a policy for a retirement age of 75.

According to the incorrect opinion a BOD policy cannot include the word "enduring" because a future policy or bylaw revision could supersede it.

The opinion makes the irrelevant claim that if the policy specified by this rule 14a-8 proposal were imagined to be a bylaw provision such a creation would support the position of the opinion.

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 repudiation of the spirit of the 2025 TMO proxy (emphasis added):
"Shareholder engagement

"2024 shareholder responsiveness

"We are committed to a robust shareholder engagement program that includes proactive outreach and engagement with our shareholders on a regular basis throughout the year. We greatly value the insights of our shareholders and seek to engage in meaningful dialogue by soliciting input on a number of topics, including corporate governance practices, executive compensation and environmental and social issues. These engagements ensure that we have firsthand knowledge of our shareholders' perspectives and any concerns related to our current practices. We believe that understanding the perspectives of our shareholders is a key component of good corporate governance and assists us in achieving our strategic objectives, creating long-term value, and maintaining our culture of compliance. In the spring and fall of 2024, engagements with shareholders included an integrated team from legal, investor relations, corporate social responsibility and independent members of the Board. We solicited feedback from shareholders representing approximately 46% of our shares outstanding as of December 31, 2024, and spoke with shareholders representing approximately 27% of our shares outstanding, including additional shareholders that requested meetings with our team."

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

TMO is giving advance notice of a need to tone down its 2026 proxy regarding its so-called "shareholder responsiveness" especially after spending so much TMO shareholder money on an outside law firm, and additionally on a Delaware law firm, to snuff out TMO shareholder input on an important corporate governance topic. TMO is giving advance of a need for an expressed carve out in its "shareholder responsiveness" to give notice that TMO only favors random shareholder engagement and is opposed to shareholder engagement that is expressed in the form of an advisory shareholder vote.

Sincerely,

John Chevedden

cc: Julia Chen

February 10, 2026

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

 # 3 Rule 14a-8 Proposal
Thermo Fisher Scientific Inc. (TMO)
Independent Board Chairman
February 4, 2026
j-Notice
989836

Ladies and Gentlemen:

The expensive outside opinion claims that "enduring" means:
"unamendable."

When one enters the following question in the search bar in Chrome the answer is below:

Is enduring and unamendable the same in business?

Not the same
In business, **enduring** and **unamendable** are not the same. **Enduring** refers to the ability of a business to maintain its principles and practices over time, often through innovation and a strong corporate culture. It signifies a commitment to long-term success and value creation. On the other hand, **unamendable** refers to something that cannot be changed or altered, often implying a strict adherence to rules or regulations that cannot be modified. In the context of business, enduring is about maintaining a firm stance and commitment, while unamendable is about adhering to strict rules or regulations that cannot be altered.

Sincerely,

John Chevedden

cc: Julia Chen