



DIVISION OF
CORPORATION FINANCE

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

January 30, 2026

Frances F. Mi
Paul, Weiss, Rifkind, Wharton & Garrison LLP

Re: Teladoc Health, Inc. (the "Company")
Incoming Letter dated January 16, 2026

Dear Frances F. Mi:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by New York City Employees' Retirement System and co-filers 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: Yumi Narita
City of New York, Office of the Comptroller

PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP

1285 Avenue of the Americas
New York, NY 10019-6064
+1 212 373 3000

Frances F. Mi

Direct Dial: +1 212 373 3185

Email: fmi@paulweiss.com

Brussels
Hong Kong
London
Los Angeles
San Francisco
Tokyo
Toronto
Washington, DC
Wilmington

January 16, 2026

VIA ONLINE PORTAL SUBMISSION

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

Re: *Teladoc Health, Inc.*
Shareholder Proposal of New York City Employees' Retirement System, et al.
Securities Act of 1934 – Rule 14a-8

Ladies and Gentlemen :

We are submitting on behalf of our client, Teladoc Health, Inc. (the “Company” or “Teladoc”), this notice of intent to omit from the Company’s 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 (together, the “Proposal”) received from the New York City Employees’ Retirement System, the New York City Teachers’ Retirement System, the New York City Police Pension Fund and the New York City Board of Education Retirement System (each a “Proponent”, and together the “Proponents”).

Pursuant to the Statement Regarding the Division of Corporation Finance’s Role in the Exchange Act Rule 14a-8 Process for the Current Proxy Season issued on November 17, 2025 (the “Division Statement”)¹, the Company represents without qualification that it has a reasonable basis to exclude the Proposal based on the provisions of Rule 14a-8, prior published guidance and/or judicial decisions, for the reasons set forth below. We request that the Staff of the Division of Corporation Finance (the “Staff”) respond to this letter that

¹ See the Division Statement at <https://www.sec.gov/newsroom/speeches-statements/statement-regarding-division-corporation-finances-role-exchange-act-rule-14a-8-process-current-proxy-season>

it will not object to the omission of the Proposal from the 2026 Proxy Materials, in accordance with the Division Statement.

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

- Electronically submitting this letter with the Staff no later than 80 calendar days before the Company intends to file the 2026 Proxy Materials in definitive form with the Securities and Exchange Commission (the “Commission”); and
- Concurrently sending copies of this correspondence to the Proponents as notice of the Company’s intent to omit the Proposal from the 2026 Proxy Materials and its statement as to the reasons why it deems the omission of the Proposal to be proper.

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) (“SLB 14D”) provide that shareholder proponents must send companies a copy of any correspondence that the proponents submit to the Commission or the Staff. Accordingly, we are taking this opportunity to inform the Proponents that if any Proponent elects to submit additional correspondence to the Commission or the Staff with respect to this Proposal, a copy of that correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

THE PROPOSAL

The Company received the Proposal from the Proponent via email on December 9, 2025. Copies of the Proposal and correspondence relevant to this notice are attached hereto as Exhibit A.

The Proposal sets forth the following resolution:

RESOLVED: Shareholders of Teladoc Health, Inc. (“Teladoc”) request that its Board of Directors (“Board”) disclose in its annual proxy statement each director/nominee’s self-identified gender and race/ethnicity, as well as the skills and attributes that are most relevant in light of Teladoc’s overall business, long-term strategy, and risks. The requested information shall be presented in matrix format and shall not include any attributes the Board identifies as minimum qualifications for all director candidates (“Board Matrix”).

BASIS FOR EXCLUSION

The Company believes it may properly omit the Proposal from the 2026 Proxy Materials in reliance on Rule 14a-8(i)(7) because the Proposal relates to the Company’s ordinary business operations (i.e., its public disclosure and disclosure practices) and the Proposal

seeks to micromanage the Company. Further, the Proposal does not focus on a significant social policy issue that transcends the Company's ordinary business operations.

ANALYSIS

I. The Proposal May Be Excluded Under Rule 14a-8(i)(7) Because the Proposal Relates to the Company's Ordinary Business Operations and Seeks to Micromanage the Company.

A. Background on Rule 14a-8(i)(7)

Rule 14a-8(i)(7) permits a company to omit a proposal from its proxy materials if the proposal relates to the company's ordinary business operations. The term "ordinary business" is "rooted in the corporate law concept providing management with flexibility in directing certain core matters involving the company's business and operations." Exchange Act Release No. 40018 (May 21, 1998) (the "1998 Release"). Per the Commission, the underlying policy of this exclusion is "to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting." *Id.*

The Commission outlines two central considerations in the 1998 Release and in subsequent Staff guidance. First, an acknowledgment that "[c]ertain tasks are so fundamental to management's ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight." *Id.* In the 1998 Release, the Commission also reiterated the standard developed in 1976, that it would interpret Rule 14a-8(i)(7)'s ordinary business standard as not allowing exclusion of proposals that relate to a company's ordinary business operations but "which have significant policy, economic or other implications inherent in them." *Id.*, Exchange Act Release No. 12999 (Nov. 22, 1976) (the "1976 Release"). Consistent with this, Staff Legal Bulletin No. 14M (February 12, 2025) ("SLB 14M") stated that the "purpose of the exclusion is 'to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting.'"

The second consideration is "the degree to which the proposal 'micromanages' the company 'by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment.'" *Id.*, citing the 1976 Release. In Section B.4 of Staff Legal Bulletin No. 14K (October 16, 2019) ("SLB 14K") (reinstated and cited by SLB 14M with respect to micromanagement considerations), the Staff stated that this consideration rests on "an evaluation of the manner in which a proposal seeks to address the subject matter raised," including the "level of prescriptiveness" with which the proposal approaches the subject matter and whether the proposal "imposes a specific strategy, method, action, outcome or timeline for addressing an issue, thereby supplanting the judgment of management and the board." Further, SLB 14K states that a proposal, "regardless of its precatory nature, that prescribes specific

timeframes or methods for implementing complex policies, consistent with the Commission’s guidance. . . may run afoul of micromanagement.”

The Staff has also stated that proposals that request the dissemination of a report or disclosure, as the Proposal seeks, can be excluded under Rule 14a-8(i)(7) if an examination of their subject matter reveals it to address the ordinary business operations of the company. As stated in Sections C.2 and C.3 of Staff Legal Bulletin No. 14J (October 23, 2018) (reinstated and cited by SLB 14M with regards to micromanagement considerations) (“SLB 14J”), “a proposal calling for a report may be excludable if the substance of the report relates to the imposition or assumption of specific timeframes or methods for implementing complex policies.”

B. The Proposal Is Excludable Because It Seeks to Dictate the Company’s Disclosure Practices and Require Disclosure Beyond the Level Deemed Appropriate by Management and the Board

The Proposal is excludable under Rule 14a-8(i)(7) because it deals with matters relating to ordinary business decisions, specifically the Company’s and Board’s operations and processes in determining the appropriate level of disclosure with respect to the qualifications of its directors and director nominees, and more specifically disclosure regarding individual director and director nominee gender, race/ethnicity, skills and attributes and the format of that disclosure.

Teladoc, as with any other public company, is required to make disclosures regarding its directors and director nominees in accordance with law (e.g., federal law and policy (including Commission rules and federal executive policies) and state law (including fiduciary obligations). Against this backdrop and through a detailed disclosure review and development process, Teladoc has determined to disclose fulsome biographical, professional and other background information regarding its directors and director nominees in its proxy materials and also on its website, in each case as required by law and as Teladoc and the Board deem material to shareholders’ voting decisions in director elections. In this regard, Teladoc has deemed appropriate to include, and already discloses, in its proxy materials for each director nominee their “skills and attributes that are most relevant in light of Teladoc’s overall business, long-term strategy, and risks” in matrix format as requested in the Proposal.

The Proposal seeks, however, to dictate, and supersede Teladoc’s and the Board’s disclosure operations and practices and their disclosure decisions, by requiring additional granular disclosure by the Company in its annual proxy statement, including (i) to disclose each director and director nominees’ self-identified gender and race/ethnicity, (ii) to disclose the foregoing in matrix format and (iii) not to disclose any attributes the Board identifies as minimum qualifications for all director candidates. Respectfully, Teladoc and the Board believe that disclosure decisions are in the scope of ordinary business and should not be dictated by a stockholder proposal.

The Staff has previously agreed with excluding proposals under Rule 14a-8(i)(7) as relating to ordinary business where the proposal sought to dictate public disclosures beyond the level deemed appropriate by the Board. See e.g., *Tractor Supply Co.* (Mar. 26, 2025) (concurring with the exclusion of a proposal requesting that the Board prepare and issue a report describing the research and analysis the Board undertook before making changes to its diversity, equity and inclusion (“DEI”) policies because, among other things, the proposal sought to “dictate the Company’s public disclosure [with respect to research and analysis related to certain Board decisions on company policy and practices] and would require disclosure beyond the level deemed appropriate by the Company’s Board”. See also, *Harley-Davidson, Inc.* (Mar. 28, 2025) (concurring with the exclusion of a proposal requesting that the board prepare and issue a report describing the research and analysis it undertook before making changes to its DEI policies because, among other things, the proposal sought to “address the Company’s management of its workforce, a core function of management’s day-to-day business operations, which cannot, as a practical matter be subject to direct shareholder oversight.” Here, the Proposal similarly seeks to dictate Teladoc’s disclosure operations and practices and disclosure decisions (which is a core management function). These are decisions related to the Board’s and management’s discretion on ordinary business matters and include evaluations of complex matters, including legal and market practice considerations, and are not a proper subject for a shareholder proposal submitted through the SEC’s Rule 14a-8 process. The disclosure procedures and decisions that Company management and the Board take to determine the exact level of granularity for director and director nominee disclosures are ordinary business decisions that would not be appropriate for direct shareholder oversight. Thus, the Proposal should be excluded under Rule 14a-8(i)(7).

C. The Proposal Is Excludable Because It Seeks to Micromanage the Company’s Disclosure by Probing Too Deeply into Matters of a Complex Nature That Shareholders, as a Group, Are Not in a Position to Make an Informed Judgment

The Proposal is excludable under Rule 14a-8(i)(7) because it micromanages the Company, specifically by dictating the precise director and director nominee characteristics to be disclosed and in what format (i.e., a matrix and in the proxy statement), and does so in an area where there are shifting legal and market practice considerations. As noted above, the Proposal seeks, among other things, to dictate Teladoc and the Board’s disclosure operations and practices by requiring additional granularity in the Company’s proxy statement disclosure, including requirements (i) to disclose each director and director nominees’ self-identified gender and race/ethnicity, (ii) to disclose the foregoing in matrix format and (iii) not to disclose any attributes the Board identifies as minimum qualifications for all director candidates. Those are disclosure decisions that, under the Commission’s framework, fall within management and Board discretion in the ordinary course of business.

The Staff has consistently concluded that proposals seeking to micromanage a company by probing complex issues beyond shareholders’ collective ability to form an informed

judgment may be excluded under Rule 14a-8(i)(7). See 1998 Release. In making disclosure decisions, companies routinely calibrate disclosures to complex and evolving considerations, including both federal law and policy (including Commission rules and federal executive policies), state law (including fiduciary obligations), company strategy and shareholder interests and market practice. These complexities are heightened for DEI-related disclosures, as there are multiple layers of sometimes changing legal and other considerations. Proposals that grant shareholders direct oversight of these complex granular disclosure decisions risk micromanaging the company to detrimental effect.

For example, in *Verizon Communications Inc.* (Mar. 17, 2022), the Staff concurred with the exclusion of a proposal requesting that the board publish the written and oral content of DEI-related employee-training materials because the proposal micromanaged the company by probing too deeply into matters of a complex nature by seeking disclosure of intricate details regarding the company’s employment and training practices. See also *Tractor Supply* (March 26, 2025) (concurring with the exclusion of a proposal requesting that the Board prepare and issue a report describing the research and analysis the Board undertook before making changes to its DEI policies because the proposal “relates to the Board’s operations and processes and seeks certain disclosure of the information the Board took into account in exercising its oversight authority over the Companies policies. . . .” Although the disclosure requested by the Proposal differs from these particular situations, the Company believes that its disclosure operations and public disclosures are similarly complex operational decisions that management and the Board have made against a complex backdrop of legal and other considerations, and the Proposal asks to override management and the Board’s judgment of what disclosure is appropriate and to dictate very specific items of disclosure in a very specific format. Therefore, it is proper to exclude the Proposal under Rule 14a-8(i)(7) to uphold the policy rationale of the rule and allow the Board to operate without undue micromanagement.

D. The Fact That the Proposal May Relate to a Significant Policy Issue Does Not Transcend the Company’s Ordinary Business Operations

Even when a proposal invokes a significant policy issue, it may be excluded when it focuses on ordinary business issues. References to policy issues are reviewed with a “company specific approach,” and Staff has declined to treat proposals as transcending ordinary business when the proposal primarily dictates the company’s internal policies, processes, or disclosure methods. SLB 14M.

For example, in *Walt Disney Co.* (Jan. 8, 2021), the proposal asked for a report detailing how the company ensures its advertising policies comply with civil and human rights standards. The Staff’s framework distinguishes between references to social policy and proposals that actually “focus on” a significant policy issue.

Similarly, for proposals that touch on DEI, the Staff has applied this approach. Though in some cases the Staff has considered proposals touching on DEI to transcend ordinary business by raising a significant social policy issue, referencing DEI alone is not enough to

transcend ordinary business. See, e.g., *Tractor Supply Co.* (Mar. 26, 2025); *Harley-Davidson, Inc.* (Mar. 28, 2025). In this instance, the Proposal touches on the social issue of DEI by requesting the Board disclose each director/nominee's self-identified gender and race/ethnicity. However, it does so in the context of dictating management and the Board's disclosure and disclosure practices, e.g., by dictating the disclosure of specific director and director nominee qualifications in a matrix format. The heart of the request is one of disclosure content and presentation, not policy-making, and the mention of DEI does not change that the Proposal is requesting the Board change their disclosure approach. Therefore, the Proposal is thus still excludable under Rule 14a-8(1)(7) as dealing with matters relating to the Company's ordinary business matters.

CONCLUSION

Based on the foregoing analysis, the Company believes that it may exclude the Proposal from the 2026 Proxy Materials.

We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. Correspondence regarding this letter should be sent to fmi@paulweiss.com. If we can be of any further assistance in this matter, please do not hesitate to call me at +1 212-373-3185.

Sincerely,



Frances F. Mi
Partner

cc (by email and overnight mail):

Yumi Narita,
Executive Director of Corporate Governance
City of New York, Office of the Comptroller

EXHIBIT A

Proposal, Cover Letter and Supporting Statement



Yumi Narita
EXECUTIVE DIRECTOR OF
CORPORATE GOVERNANCE

CITY OF NEW YORK
OFFICE OF THE COMPTROLLER
BRAD LANDER

MUNICIPAL BUILDING
ONE CENTRE STREET, 8TH FLOOR
NORTH
NEW YORK, N.Y. 10007-2341
TEL: [REDACTED]

December 4, 2025

Adam C. Vandervoort
Chief Legal Officer and Secretary
Teladoc Health, Inc.
2 Manhattanville Road Suite 203
Purchase, NY 10577

Dear Mr. Vandervoort:

I write to you on behalf of the Comptroller of the City of New York, Brad Lander. The Comptroller is the custodian and a trustee of the New York City Employees' Retirement System, the New York City Teachers' Retirement System, the New York City Police Pension Fund and the New York City Board of Education Retirement System (individually a "System," collectively the "Systems"). The Systems' boards of trustees have authorized the Comptroller to submit and otherwise act on the Systems' behalf with respect to the enclosed shareholder proposal, and to inform you of the Systems' intention to present the shareholder proposal for the consideration and vote of stockholders at the Company's next annual meeting.

Therefore, we offer the enclosed proposal for the consideration and vote of shareholders at the Company's next annual meeting. It is submitted to you in full compliance with Rule 14a-8 of the Securities Exchange Act of 1934, and I ask that it be included in the Company's proxy statement.

Each System is the beneficial owner of at least \$25,000 in market value of the Company's securities entitled to vote on the shareholder proposal and have held such stock continuously for at least one year. Furthermore, each System intends to continue to hold at least \$25,000 worth of these securities through the date of the Company's next annual meeting. Proof of continuous ownership for the requisite time period will be sent by the NYCERS' custodian bank, State Street Bank and Trust Company, under separate cover.

We welcome the opportunity to discuss the shareholder proposal with you and are available for a teleconference at 12 pm EST on January 14 or January 15, 2026.

Please confirm receipt of this shareholder proposal by email to the address provided above.

Please note that if the Company believes that the Systems or the enclosed shareholder proposal has failed to meet one or more of the eligibility or procedural requirements set forth in answers to Questions 1 through 4 of Rule 14a-8, the Company must notify us in writing of any alleged deficiency within 14 calendar days of receiving the proposal and provide us with an opportunity

to respond to any alleged deficiency within 14 days of receiving the Company's written notification.

I can be contacted at the phone number or email address set forth above to address any further questions the Company may have about the enclosed proposal.

Sincerely,

A handwritten signature in black ink, appearing to read "Yumi Narita", with a stylized flourish at the end.

Yumi Narita
Enclosure

Board Matrix Proposal

RESOLVED: Shareholders of Teladoc Health, Inc. (“Teladoc”) request that its Board of Directors (“Board”) disclose in its annual proxy statement each director/nominee’s self-identified gender and race/ethnicity, as well as the skills and attributes that are most relevant in light of Teladoc’s overall business, long-term strategy, and risks. The requested information shall be presented in matrix format and shall not include any attributes the Board identifies as minimum qualifications for all director candidates (“Board Matrix”).

SUPPORTING STATEMENT

Investors believe that a diverse board — in terms of relevant skills, gender, and race/ethnicity — is an indicator of a well-functioning board. Among other benefits, diverse boards can better manage risk by avoiding groupthink. Teladoc’s Board sets the tone from the top, and the disclosure of a Board Matrix would signal to your employees, customers, suppliers, and investors that the directors themselves value diversity *and inclusion* in the boardroom.

Many institutional investors prioritize board diversity in their voting guidelines and engagements. Significant time and resources must be spent by investors to ascertain director information from ambiguous, aggregate company disclosures or they must rely on data providers, which also draws from the same, imprecise sources. Even when photographs are provided, investors may be unable to appropriately determine the race or ethnicity of directors. Thus, it can be unnecessarily challenging for investors to fulfill their fiduciary duties and vote according to their own guidelines – for example, to analyze the self-identified race/ethnicity of the chair of a committee.

Moreover, in its 2025 proxy statement, Teladoc provides an aggregated director matrix with several categories of expertise with no mention of gender/ethnicity. The disclosures do not enable investors to determine the comparative strengths of individual directors nor their self-identified race/ethnicity.

A Board Matrix would enable investors to make better informed voting decisions by providing them with consistent, comparable and accurate data concerning the Board in a structured and decision-useful format. Such information would enable investors to: (1) assess how well-suited individual director nominees are for Teladoc in light of its long-term business strategy and risks, including the overall mix of director attributes and skills; (2) identify any gaps in skills or attributes; and (3) make meaningful, year-over-year comparisons of the Board’s composition; and (4) ascertain the self-identified gender, race/ethnicity, skills and attributes of any particular director who has assumed leadership roles on the board/committees, as well as his/her/their tenure. We would also encourage companies to disclose, in aggregate, the number of any self-identified LGBTQ+ director(s).

The proposal neither prevents nor discourages Teladoc from disclosing any other information that the Board believes is relevant.

Other leading companies, such as Apple Inc., and YUM! Brands, Inc. have published a Board Matrix with individualized director data in a decision-useful format. These use EEO-1 categories for disclosing the diversity of individual directors, which allows for consistent and comparable data.

Please vote **FOR** this proposal.