

UNITED STATES DISTRICT COURT FOR THE DISTRICT OF COLUMBIA

Fonds des Missions v. UnitedHealth Group Inc.

Fonds des Missions · No. Civil Action No. 26-970 (RC) · Decided April 15, 2026

SUMMARY

The United States District Court for the District of Columbia denied Fonds des Missions’ motions for a preliminary and permanent injunction seeking to compel UnitedHealth Group Inc. to include a shareholder proposal in its proxy materials. The proposal requested a report concerning the healthcare consequences of UnitedHealth Group’s acquisitions over the preceding ten years. The court concluded that the plaintiff had not shown a likelihood of success on its claim that the proposal was improperly excluded under SEC Rule 14a-8(i)(7), and denied the permanent-injunction motion without prejudice.

CASE DETAILS

COURT	United States District Court for the District of Columbia
WRITING FOR THE COURT	Rudolph Contreras
JURISDICTION	United States District Court for the District of Columbia
DECIDED	April 15, 2026
DOCKET	Civil Action No. 26-970 (RC)
DISPOSITION	other
PROCEDURAL POSTURE	Plaintiff shareholder sued to challenge UnitedHealth Group's exclusion of a shareholder proposal from its proxy materials under Exchange Act Rule 14a-8(i)(7), and moved for preliminary and permanent injunctions compelling inclusion of the proposal.
STANDARD OF REVIEW	A preliminary injunction requires a clear showing of likelihood of success on the merits, likely irreparable harm, a favorable balance of equities, and consistency with the public interest. Failure to show likelihood of success alone defeats the motion. A permanent injunction requires actual success on the merits, irreparable injury, inadequacy of legal remedies, a favorable balance of hardships, and that the public interest would not be disserved.
PRECEDENTIAL VALUE	district court memorandum opinion; persuasive but not binding outside the case
PARTIES	Fonds des Missions v. UnitedHealth Group Inc.

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QUESTIONS PRESENTED

1. Whether plaintiff showed a likelihood of success on its claim that UnitedHealth Group improperly excluded its shareholder proposal under the ordinary-business exclusion in 17 C.F.R. § 240.14a-8(i)(7).
2. Whether the proposal focused on sufficiently significant social-policy issues that transcended UnitedHealth Group's day-to-day business matters under the SEC's 1998 interpretive release.
3. Whether plaintiff was entitled to a preliminary injunction compelling inclusion of the proposal in UnitedHealth Group's proxy materials.
4. Whether the court should resolve the merits and permanently enjoin exclusion of the proposal at the preliminary stage.

HOLDINGS

1. Plaintiff did not make the clear showing required to establish a likelihood of success because the proposal, as worded, did not clearly focus on significant policy issues transcending UnitedHealth Group's ordinary business operations.
2. The motion for a preliminary injunction was denied because plaintiff failed to show a likelihood of success on the merits.
3. The court denied the motion for a permanent injunction without prejudice and declined to resolve the merits with prejudice on the existing record.

KEY QUOTATIONS

“A preliminary injunction is “an extraordinary remedy that may only be awarded upon a clear showing that the plaintiff is entitled to such relief.”” (7)

“On the record before it, the Court is not in a position to conclude that a report addressing the “healthcare consequences” of UnitedHealth Group’s “acquisitions” generally over the last decade—as opposed to specifically identified consequences of its vertical integration strategy or of specifically identified acquisitions or categories of acquisitions— “focus[es]” on significant policy issues that transcend UnitedHealth Group’s ordinary business operations.” (18)

“The Court therefore denies Mission Fund’s motion for a permanent injunction without prejudice.” (25)

FACTUAL BACKGROUND

Fonds des Missions, a Canadian charitable corporation and UnitedHealth Group shareholder, submitted a proposal asking UnitedHealth Group's board to publish a report describing the healthcare consequences of the

company's acquisitions over the prior ten years. UnitedHealth Group operates healthcare, insurance, pharmacy, data, and related businesses and stated that many of its acquisitions were small, routine, or unrelated directly to care delivery. The company excluded the proposal under Rule 14a-8(i)(7), and SEC staff issued a no-action letter stating that it would not object based solely on UnitedHealth Group's representation that it had a reasonable basis for exclusion.

PROCEDURAL HISTORY

Fonds des Missions submitted a shareholder proposal requesting a report on the healthcare consequences of UnitedHealth Group's acquisitions during the preceding ten years. UnitedHealth Group notified the SEC and plaintiff that it would exclude the proposal under the ordinary-business exclusion in Rule 14a-8(i)(7), and SEC staff stated that it would not object based solely on the company's representation that it had a reasonable basis for exclusion. Plaintiff filed suit on March 20, 2026, and moved for preliminary and permanent injunctive relief. The district court denied the preliminary-injunction motion and denied the permanent-injunction motion without prejudice.

DISPOSITION

other

CASES CITED

- Institutional S'holder Servs. Inc. v. SEC, 718 F. Supp. 3d 7, 11 (D.D.C. 2024)
- Trinity Wall St. v. Wal-Mart Stores, Inc., 792 F.3d 323, 334-37, 341-42, 346-47, 353 (3d Cir. 2015)
- As You Sow v. Chubb Ltd., No. 26-cv-734, 2026 WL 879666, at *1-2, *5-9 (D.D.C. Mar. 31, 2026)
- Amalgamated Clothing & Textile Workers Union v. Wal-Mart Stores, Inc., 821 F. Supp. 877, 881-82 (S.D.N.Y. 1993)
- Apache Corp. v. Chevedden, 696 F. Supp. 2d 723, 727 (S.D. Tex. 2010)
- KBR Inc. v. Chevedden, 776 F. Supp. 2d 415, 419 (S.D. Tex. 2011)
- Heritage Found. v. Airbnb, Inc., No. 25-cv-676, 2026 WL 395797, at *4 (D. Del. Feb. 12, 2026)
- Grimes v. Centerior Energy Corp., 909 F.2d 529, 531-32 (D.C. Cir. 1990)
- Medical Committee for Human Rights v. SEC, 432 F.2d 659, 679 (D.C. Cir. 1970), vacated as moot, 404 U.S. 403 (1972)
- Roosevelt v. E.I. Du Pont de Nemours & Co., 958 F.2d 416, 426, 428 (D.C. Cir. 1992)
- Auer v. Robbins, 519 U.S. 452, 461 (1997)
- Kisor v. Wilkie, 588 U.S. 558, 574-79 (2019)
- Skidmore v. Swift & Co., 323 U.S. 134, 139-40 (1944)
- Winter v. Natural Resources Defense Council, Inc., 555 U.S. 7, 20, 22 (2008)
- Abdullah v. Obama, 753 F.3d 193, 197 (D.C. Cir. 2014)
- Davis v. Pension Benefit Guar. Corp., 571 F.3d 1288, 1292 (D.C. Cir. 2009)
- Monsanto Co. v. Geertson Seed Farms, 561 U.S. 139, 165 (2010)

- eBay Inc. v. MercExchange, L.L.C., 547 U.S. 388, 391 (2006)
- Standing Rock Sioux Tribe v. U.S. Army Corps of Engineers, 540 F. Supp. 3d 45, 55 (D.D.C. 2021)
- Amoco Production Co. v. Village of Gambell, 480 U.S. 531, 546 n.12 (1987)
- 12 Percent Logistics, Inc. v. Unified Carrier Registration Plan Board, No. 17-cv-2000, 2019 WL 450676, at *9 (D.D.C. Feb. 4, 2019)
- HCA Healthcare, Inc., SEC Staff No-Action Letter (Mar. 10, 2025)
- Kemp v. Eiland, 139 F. Supp. 3d 329, 349 (D.D.C. 2015)
- Newdow v. Bush, 355 F. Supp. 2d 265, 292 (D.D.C. 2005)

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