

January 13, 2021

VIA E-MAIL

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

Re: *Marriott International, Inc.*
Stockholder Proposal of Myra K. Young (John Chevedden)
Securities Exchange Act of 1934 (“Exchange Act”)—Rule 14a-8

Ladies and Gentlemen:

This letter is to inform you that our client, Marriott International, Inc. (the “Company”), intends to omit from its proxy statement and form of proxy for its 2021 Annual Meeting of Stockholders (collectively, the “2021 Proxy Materials”) a stockholder proposal (the “Proposal”) and statements in support thereof received from John Chevedden on behalf of Myra K. Young (the “Proponent”).

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

- filed this letter with the Securities and Exchange Commission (the “Commission”) no later than eighty (80) calendar days before the Company intends to file its definitive 2021 Proxy Materials with the Commission; and
- concurrently sent a copy of this correspondence to the Proponent.

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) (“SLB 14D”) provide that stockholder proponents are required to send companies a copy of any correspondence that the proponent elects to submit to the Commission or the staff of the Division of Corporation Finance (the “Staff”). Accordingly, we are taking this opportunity to inform the Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff with respect to the 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.

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THE PROPOSAL

The Proposal states:

RESOLVED, shareholders ask that the board commission and disclose a report on the external social costs created by the compensation policy of our company (the “Company”) and the manner in which such costs affect the vast majority of its shareholders who rely on overall market returns.

A copy of the Proposal, the supporting statements and related correspondence with the Proponent is attached to this letter as Exhibit A.

BASES FOR EXCLUSION

We hereby respectfully request that the Staff concur in our view that the Proposal may be excluded from the 2021 Proxy Materials pursuant to:

- Rule 14a-8(i)(7) because the Proposal deals with matters relating to the Company’s ordinary business operations; and
- Rule 14a-8(i)(3) because the Proposal is impermissibly vague and indefinite so as to be inherently misleading.

ANALYSIS

I. The Proposal May Be Excluded Pursuant To Rule 14a-8(i)(7) Because It Involves Matters Related To The Company’s Ordinary Business Operations.

A. Background.

Rule 14a-8(i)(7) permits a company to omit from its proxy materials a stockholder proposal that relates to the company’s “ordinary business operations.” According to the Commission’s release accompanying the 1998 amendments to Rule 14a-8, the term “ordinary business” “refers to matters that are not necessarily ‘ordinary’ in the common meaning of the word,” but instead the term “is rooted in the corporate law concept [of] 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”).

In the 1998 Release, the Commission stated that the underlying policy of the ordinary business exclusion is “to confine the resolution of ordinary business problems to

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management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting,” and identified two central considerations that underlie this policy. As relevant here, one of these considerations was 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.” Examples of the tasks cited by the Commission include “*management of the workforce*, such as the hiring, promotion, and termination of employees, decisions on production quality and quantity, and the retention of suppliers” (emphasis added). 1998 Release.

Finally, framing a stockholder proposal in the form of a request for a report does not change the nature of the proposal. The Commission has stated that a proposal requesting the dissemination of a report may be excludable under Rule 14a-8(i)(7) if the subject matter of the report is within the ordinary business of the issuer. *See* Exchange Act Release No. 20091 (Aug. 16, 1983); *Johnson Controls, Inc.* (avail. Oct. 26, 1999) (“[Where] the subject matter of the additional disclosure sought in a particular proposal involves a matter of ordinary business . . . it may be excluded under [R]ule 14a-8(i)(7).”); *see also Ford Motor Co.* (avail. Mar. 2, 2004) (concurring with the exclusion of a proposal requesting that the company publish a report about global warming/cooling, where the report was required to include details of indirect environmental consequences of its primary automobile manufacturing business).

Similar to the well-established precedents and consistent with the Commission and Staff guidance cited above, the Proposal requests a report involving subject matters that address the Company’s ordinary business operations, and therefore may be excluded under Rule 14a-8(i)(7).

B. The Proposal May Be Excluded Because Its Subject Matter Relates To General Employee Compensation.

The Proposal is excludable pursuant to Rule 14a-8(i)(7) because it relates to the Company’s ordinary business operations, in that it directly relates to the Company’s general employee compensation policies and practices, a core component of the Company’s ordinary business as the employer of a global workforce. In analyzing stockholder proposals relating to compensation, the Staff has distinguished between proposals that relate to general employee compensation and proposals that concern executive officer and director compensation, indicating that the former implicate a company’s ordinary business operations and are thus excludable. *See* Staff Legal Bulletin No. 14A (July 12, 2002) (indicating that under the Staff’s “bright-line analysis” for compensation proposals, companies “may exclude proposals that relate to general employee compensation matters in reliance on rule 14a-8(i)(7)” but “may [not] exclude proposals that concern only senior executive and director compensation”); *Xerox Corp.*

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(avail. Mar. 25, 1993). In Staff Legal Bulletin No. 14J (Oct. 23, 2018) (“SLB 14J”), the Staff reiterated this distinction, noting that companies generally may rely on Rule 14a-8(i)(7) to omit proposals from their proxy materials where the focus is on aspects of compensation that are available or apply to senior executive officers, directors, and the general workforce. *See infra* discussion in Section I, Part D.

In this regard, the Staff has consistently concurred with the exclusion of stockholder proposals under Rule 14a-8(i)(7) that address both executive compensation and non-executive (*i.e.*, general employee) compensation. For example, in *Yum! Brands, Inc.* (avail. Feb. 24, 2015) (“*Yum! Brands 2015*”), the proposal requested that the compensation committee of the company’s board of directors prepare a report on the company’s executive compensation policies and suggested that the report include a comparison of senior executive compensation and “our store employees’ median wage.” Accordingly, the Staff concurred that the company could “exclude the proposal under [R]ule 14a-8(i)(7), as relating to Yum’s ordinary business operations,” noting “that the proposal relates to compensation that may be paid to employees and is not limited to compensation that may be paid to senior executive officers and directors.” *See also Microsoft Corp.* (avail. Sept. 17, 2013) (concurring with the exclusion of a proposal that sought to limit the average total compensation of senior management, executives, and other employees for whom the board set compensation to 100 times the average compensation paid to the remaining full-time, non-contract employees of the company, noting that “the proposal relates to compensation that may be paid to employees generally and is not limited to compensation that may be paid to senior executive officers and directors”); *ENGlobal Corp.* (avail. Mar. 28, 2012) (concurring with the exclusion of a proposal that sought to amend the company’s equity incentive plan, noting that “the proposal relates to compensation that may be paid to employees generally and is not limited to compensation that may be paid to senior executive officers and directors”); *International Business Machines Corp. (Boulain)* (avail. Jan. 22, 2009) (concurring with the exclusion of a proposal requesting that no employee above a certain management level receive a salary raise in any year in which at least two thirds of all company employees did not receive a three percent salary raise); *Ford Motor Co.* (avail. Jan. 9, 2008) (concurring with the exclusion of a proposal requesting that the company stop awarding all stock options where the proposal did not limit the applicability of this ban on stock option awards to senior executive officers and directors, but instead applied the ban generally to all company employees, as relating to “ordinary business operations (*i.e.*, general compensation matters”).

Further, the Staff has consistently concurred with the exclusion of stockholder proposals under Rule 14a-8(i)(7) relating to minimum wages and wage reform. *See, e.g., The Home Depot, Inc.* (avail. Mar. 1, 2017) (concurring with the exclusion of a proposal requesting adoption and publication of principles for minimum wage reform, noting that “the proposal

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relates to general compensation matters, and does not otherwise transcend day-to-day business matters,” despite the proponent’s asserting that minimum wage was a significant policy issue); *The TJX Companies, Inc. (Trillium Asset Mgmt., LLC)* (avail. Mar. 8, 2016) (concurring with the exclusion of a proposal requesting that the company adopt minimum wage reform principles and publish them by October 2016, noting that the proposal “relates to general compensation matters”); *Apple, Inc. (Zhao)* (avail. Nov. 16, 2015) (concurring with the exclusion of a proposal requesting that the company’s compensation committee “adopt new compensation principles responsive to America’s general economy, such as unemployment, working hour[s] and wage inequality”); *McDonald’s Corp.* (avail. Mar. 18, 2015) (concurring with the exclusion of a proposal that urged the board to encourage the company’s franchises to pay employees a minimum wage of \$11 per hour); *Microsoft Corp.* (avail. Sept. 13, 2013) (concurring with the exclusion of a proposal asking the board to limit the average individual total compensation for senior management, executives, and “all other employees the board is charged with determining compensation for” to one hundred times the average individual total compensation paid to the remaining full-time, non-contract employees of the company); *Wal-Mart Stores, Inc.* (avail. Mar. 15, 1999) (concurring with the exclusion of a proposal requesting a report that was to include, among other things, a description of “[p]olicies to implement wage adjustments to ensure adequate purchasing power and a sustainable living wage” and noting the proposal was excludable under Rule 14a-8(i)(7) because the quoted language “relate[d] to ordinary business operations”). Here, there is a reference in the supporting statements to workers seeking “a ‘one job is enough’ wage” (*i.e.*, a minimum wage). As in the foregoing precedent, minimum wage concerns are an ordinary business matter. As such, the Proposal is likewise excludable.

As discussed in *Yum! Brands 2015* and *Microsoft* and reiterated in SLB 14J, when a proposal relates, as the Proposal does, to both executive and general employee compensation, it is excludable under Rule 14a-8(i)(7). Here, the Proposal requests a report on the “external social costs” of the Company’s “compensation policy” and how such costs may impact certain investors. By referring broadly to the Company’s compensation policy, without reference to any particular compensation program or policy, the Proposal goes well beyond the Company’s named executive officers and directors and encompasses the Company’s employees generally. The references in the supporting statements to the compensation and wages of “workers” and the “median compensated employee” make clear that the Proposal focuses on more than simply elements of executive compensation, but instead applies to any compensation offered by the Company under its “compensation policy.” Further, the supporting statement includes two footnotes linking to an article that discusses “the failure of pay for typical American workers” and focuses on wages of low- and middle-wage workers when describing the inequality referenced with respect to the

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Company's business,¹ reinforcing that the Proposal concerns the compensation of Company employees. The Company is responsible for the compensation of tens of thousands of employees across multiple countries. Compensation of this wide-ranging employee group varies according to numerous factors, including job duties, skill, effort, working conditions, location and experience. The request would thus require the Company to review, collect data, and assess the pay practices relating to all Company employees, executives and directors, and determine the resulting "external social costs" of such practices, thus implicating the Company's ordinary business operations. Therefore, in accordance with the precedents discussed above, the Proposal relates to compensation that may be paid to employees generally and is thus excludable under Rule 14a-8(i)(7) as relating to the Company's ordinary business operations.

C. The Proposal May Be Excluded Because Its Subject Matter Relates To Management Of The Company's Workforce.

The Commission and Staff also have long held that stockholder proposals may be excluded under Rule 14a-8(i)(7) when they relate to the Company's management of its workforce. Notably, in *United Technologies Corp.* (avail. Feb. 19, 1993), the Staff provided the following examples of excludable ordinary business categories: "employee health benefits, *general compensation issues not focused on senior executives, management of the workplace*, employee supervision, *labor-management relations*, employee hiring and firing, conditions of the employment and employee training and motivation" (emphasis added). As discussed above, the Proposal's requested report on the "external social costs" of the Company's compensation policies implicates the Company's general workforce management through its focus on the Company's compensation policies generally. Together with the supporting statement's references to workers' wages, employee pay ratio, the "interests of stakeholders such as workers," and the Company's "business model," the requested report relates to how the Company compensates and engages with its employees, which are core components of managing a large, global workforce on a day-to-day basis.

Consistent with the foregoing, the Staff has recognized that a wide variety of proposals pertaining to the management of a company's workforce are excludable under Rule 14a-8(i)(7). For example, in *Yum! Brands, Inc.* (avail. Mar. 6, 2019), the Staff concurred with the exclusion of a proposal relating to adopting a policy not to "engage in any Inequitable Employment Practice," noting it related "generally to the [c]ompany's policies concerning its employees and does not focus on an issue that transcends ordinary business matters."

¹ As noted in Staff Legal Bulletin 14G (Oct. 16, 2012), Section D.1, when a proposal references a website address, in the Staff's view, the information on the website "supplements the information contained in the proposal and in the supporting statement."

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See also Walmart, Inc. (avail. Apr. 8, 2019) (concurring with the exclusion of a proposal that requested the board evaluate the risk of discrimination that may result from [the company's] policies and practices of hourly workers taking absences from work for personal or family illness, as relating to "management of [the company's] workforce"); *PG&E Corp.* (avail. Mar. 7, 2016) (concurring with the exclusion of a proposal requesting that the board institute a policy banning discrimination based on race, religion, donations, gender, or sexual orientation in hiring vendor contracts or customer relations, as relating to the company's ordinary business operations); *Starwood Hotels & Resorts Worldwide, Inc.* (avail. Feb. 14, 2012) (concurring with the exclusion of a proposal requesting verification and documentation of U.S. citizenship for the company's U.S. workforce and requiring training for foreign workers in the U.S. to be minimized could be excluded because it "relates to procedures for hiring and training employees" and "[p]roposals concerning a company's management of its workforce are generally excludable under Rule 14a-8(i)(7)"); *Northrop Grumman Corp.* (avail. Mar. 18, 2010) (concurring with the exclusion of a proposal requesting that the board identify and modify procedures to improve the visibility of educational status in the company's reduction-in-force review process, noting that "[p]roposals concerning a company's management of its workforce are generally excludable under [R]ule 14a-8(i)(7)"); *Intel Corp.* (avail. Mar. 18, 1999) (concurring with the exclusion of a proposal seeking adoption of an "Employee Bill of Rights," which would have established various "protections" for the company's employees, including limited work-hour requirements, relaxed starting times, and a requirement that employees treat one another with dignity and respect, noting that the foregoing was excludable as relating to "management of the workforce").

Like the foregoing precedents, the Proposal is concerned with the Company's management of its workforce, insofar as it seeks a report relating to the Company's compensation policies and the supporting statements refer to the interests of the Company's workers, including their wages. The decisions implicated by the Proposal and its supporting statements concerning the management of the Company's workforce are multifaceted, complex, and based on a range of factors that are inappropriate for stockholder oversight. Further, the requested report would require the Company to report and consider its compensation-related actions, programs, policies, and issues that fall squarely within categories that have consistently been deemed excludable as ordinary business matters. By requesting a report that would review the "external social costs" created from the Company's compensation policies, the Proposal addresses the Company's management of its workforce and is therefore excludable under Rule 14a-8(i)(7).

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D. The Proposal Does Not Focus On Any Significant Policy Issue That Transcends The Company's Ordinary Business Operations.

The well-established precedents set forth above demonstrate that the Proposal squarely addresses ordinary business matters and, therefore, is excludable under Rule 14a-8(i)(7). The 1998 Release distinguishes proposals pertaining to ordinary business matters from those involving “significant social policy issues.” *Id.* (citing Exchange Act Release No. 12999 (Nov. 22, 1976)). While “proposals . . . focusing on sufficiently significant social policy issues (*e.g.*, significant discrimination matters) generally would not be considered to be excludable,” the Staff has indicated that proposals relating to both ordinary business matters and significant social policy issues may be excludable in their entirety in reliance on Rule 14a-8(i)(7) if they do not “transcend the day-to-day business matters” discussed in the proposals. 1998 Release. In this regard, when assessing proposals under Rule 14a-8(i)(7), the Staff considers “both the proposal and the supporting statement as a whole.” Staff Legal Bulletin No. 14C, part D.2 (June 28, 2005). Moreover, as Staff precedent has established, merely referencing topics in passing that might raise significant policy issues, but which do not define the scope of actions addressed in a proposal and which have only tangential implications for the issues that constitute the central focus of a proposal, does not transform an otherwise ordinary business proposal into one that transcends ordinary business.

Here, the Proposal seeks “a report on the external social costs created by the [Company’s] compensation policy” and does not focus on any significant policy issues. Instead, as discussed above, the Proposal’s principal focus is on the Company’s general employee compensation and management of its workforce. The assertion in the supporting statements that the Proposal touches on a “social issue of great importance” and the confusing and cursory references to issues ranging from “inequality,” corporate purpose, fiduciary duties, “corporate direction, domicile, structure, or form,” and the “economy” do not alter the fact that the Proposal is focused on ordinary business matters. In particular, it is unclear how the report requested by the Proposal would address any of the foregoing. Notably, the Proposal does not actually seek to affect the Company’s corporate form or the Company’s impact on its stockholders vis-à-vis the value of its own stock. Instead, the Proposal is squarely focused on requesting a report of “external social costs” created by the Company’s compensation policies and a request to analyze how such costs might impact diversified Company stockholders (to the extent such stockholders rely on overall market returns).

Further, the limited references to executive compensation do not diminish the ordinary business focus of the Proposal. Notably, the Staff confirmed that proposals that relate to general employee compensation and benefits, and do not focus on senior executive and/or director compensation, are excludable under Rule 14a-8(i)(7). *See* SLB 14J; *supra*

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discussion in Section I, Part B. There, the Staff noted that the Rule 14a-8(i)(7) framework is intended to “ensure[] that form is not elevated over substance and that a proposal is not included simply because it addresses an excludable matter in a manner that is connected to or touches upon senior executive or director compensation matters.” *Id.* The Staff went on to clarify that “[i]ncluding an aspect of senior executive or director compensation in a proposal that otherwise focuses on an ordinary business matter will not insulate a proposal from exclusion under Rule 14a-8(i)(7).” *Id.* To this end, as reiterated in SLB 14J, the Staff has concurred with “the exclusion of proposals that, while styled as senior executive compensation and/or director compensation proposals, have had as their underlying concern ordinary business matters.” *See, e.g., AT&T Inc.* (avail. Jan. 29, 2019) (concurring with the exclusion of a proposal seeking to amend the company’s CEO and CFO compensation to include the company’s long-term issuer debt rating as an incentive metric because the proposal related to ordinary business of managing the company’s debt, and noting that “although the [p]roposal relates to executive compensation, the focus of the [p]roposal is on the ordinary business matter of management of existing debt”). *See also Delta Airlines, Inc.* (avail. Mar. 27, 2012). Here, although there is a passing reference in the supporting statements to the chief executive officer’s compensation, the Proposal is focused broadly on the Company’s “compensation policy,” including general employees’ compensation and wages. As such, the Proposal applies to the Company’s full range of compensation practices, covering the Company’s global workforce.

To this end, even if the Proposal were to raise a significant policy issue, the Staff has frequently concurred that a proposal that touches, or may touch, upon significant policy issues is nonetheless excludable if the proposal does not focus on such issues. For example, in *Wells Fargo (Harrington Investments, Inc.)* (avail. Feb. 27, 2019) (“*Wells Fargo 2019*”), the proposal requested that the board commission an independent study and then report to stockholders on “options for the board . . . to amend [the] [c]ompany’s governance documents to enhance fiduciary oversight of matters relating to customer service and satisfaction.” In spite of language relating to various compliance and governance issues at the company, the Staff concurred with exclusion of the proposal based on ordinary business. While it is possible that one or more of those issues related to policy issues that transcend ordinary business and may have been significant to the company, the “Resolved” clause focused on customer relations, rendering the proposal excludable under Rule 14a-8(i)(7). Similarly, in *Amazon.com, Inc. (Domini Impact Equity Fund and the New York State Common Retirement Fund)* (avail. Mar. 28, 2019) (“*Amazon 2019*”), where the proposal arguably touched on sustainability concerns, the proposal was broadly worded, encompassed a wide range of issues relating to the company’s business and did not focus on any single issue. As a result, the Staff granted no-action relief under Rule 14a-8(i)(7), noting that “the [p]roposal relates generally to ‘the community impacts’ of the [c]ompany’s operations and does not appear to focus on an issue that transcends ordinary business matters.” Here, the Proposal presents an even stronger case for

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exclusion than *Wells Fargo 2019* and *Amazon 2019* as the Proposal does not focus on any significant policy issues for the Company. Instead, the Proposal focuses on ambiguous and broad-sweeping “external social costs” relating to the Company’s choice to offer particular compensation to its workforce and the tangential impact those compensation policies might have on the value of stockholders’ external investments more broadly. Thus, similar to *Wells Fargo 2019* and *Amazon 2019*, the Proposal fails to focus on any issue that might rise to the level of significance that would preclude exclusion.

As discussed above, the Proposal relates to ordinary business matters: general employee compensation and the Company’s management of its workforce. Accordingly, because the Proposal’s request is directly related to the Company’s ordinary business operations and does not transcend those ordinary business operations, similar to the proposals in the precedents discussed above, the Proposal may be excluded under Rule 14a-8(i)(7).

II. The Proposal May Be Excluded Under Rule 14a-8(i)(3) Because It Is Impermissibly Vague And Indefinite So As To Be Inherently Misleading.

Rule 14a-8(i)(3) permits the exclusion of a stockholder proposal if the proposal or supporting statement is contrary to any of the Commission’s proxy rules or regulations, including Rule 14a-9, which prohibits materially false or misleading statements in proxy soliciting materials. The Staff consistently has taken the position that vague and indefinite stockholder proposals are inherently misleading and therefore excludable under Rule 14a-8(i)(3) because “neither the [share]holders voting on the proposal, nor the company in implementing the proposal (if adopted), would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires.” Staff Legal Bulletin No. 14B (Sept. 15, 2004). *See also Dyer v. SEC*, 287 F.2d 773, 781 (8th Cir. 1961) (“[I]t appears to us that the proposal, as drafted and submitted to the company, is so vague and indefinite as to make it impossible for either the board of directors or the stockholders at large to comprehend precisely what the proposal would entail.”); *Capital One Financial Corp.* (avail. Feb. 7, 2003) (concurring with the exclusion under Rule 14a-8(i)(3) of a proposal where the company argued that its stockholders “would not know with any certainty what they are voting either for or against”). As described below, the Proposal is so vague and indefinite that neither the Company nor the Company’s stockholders could comprehend what the requested report would entail, nor is the subject matter of the requested report reasonably clear. Therefore, the Proposal is excludable under Rule 14a-8(i)(3).

Under this standard, the Staff has routinely concurred with the exclusion of proposals that fail to define key terms or otherwise fail to provide sufficient clarity or guidance to enable either stockholders or the company to understand how the proposal would be implemented. For example, the Staff recently concurred that a company could exclude, as vague and

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indefinite, a proposal requesting that a company “reform the company’s executive compensation committee.” *eBay Inc.* (avail. April 10, 2019). The proposal’s supporting statement did not request any specific reforms, but instead made observations about various elements of executive compensation. These statements did not indicate whether those elements of the company’s executive compensation program needed reform or how they should or could be affected by reform of the compensation committee. In its response, the Staff noted that “neither shareholders nor the [c]ompany would be able to determine with any reasonable certainty the nature of the ‘reform’ the [p]roposal is requesting. Thus, the [p]roposal, taken as a whole, is so vague and indefinite that it is rendered materially misleading.” Additionally, in *Apple Inc. (Zhao)* (avail. Dec. 6, 2019), the company sought exclusion of a proposal under Rule 14a-8(i)(3) because the proposal recommended the company “improve guiding principles of executive compensation” but failed to define or explain what improvements the proponent sought to the “guiding principles.” The Staff noted that the proposal “lack[ed] sufficient description about the changes, actions or ideas for the [c]ompany and its shareholders to consider that would potentially improve the guiding principles” and concurred with exclusion of the proposal as “vague and indefinite.” See also *Alaska Air Group, Inc.* (avail. Mar. 10, 2016) (concurring with the exclusion under Rule 14a-8(i)(3) of a proposal requesting an amendment to the company’s bylaws and any other appropriate governing documents to require management to “strictly honor shareholders rights to disclosure identification and contact information” where the company asserted that the proposal “[did] not describe or define in any meaningfully determinate way the standard for [the] supposed ‘shareholder[s] rights’” and that “it appear[ed] the [p]roponent ha[d] a different view of what those rights entail[ed] than is supported by generally understood principles of corporate law”); *AT&T Inc.* (avail. Feb. 21, 2014) (concurring with the exclusion under Rule 14a-8(i)(3) of a proposal requesting that the board review the company’s policies and procedures relating to the “directors’ moral, ethical and legal fiduciary duties and opportunities” where the phrase “moral, ethical and legal fiduciary” was not defined or meaningfully described); *Morgan Stanley* (avail. Mar. 12, 2013) (concurring with the exclusion under Rule 14a-8(i)(3) of a proposal where the key term “extraordinary transactions” could have multiple interpretations); *AT&T Inc.* (avail. Feb. 16, 2010, *recon. denied* Mar. 2, 2010) (concurring with the exclusion under Rule 14a-8(i)(3) of a proposal requesting a report on political contributions and payments used for “grassroots lobbying communications” as “vague and indefinite,” where the company argued such term was not defined and constituted a material element of the proposal); *Bank of America Corp.* (avail. Feb. 22, 2010) (concurring with the exclusion under Rule 14a-8(i)(3) of a proposal requesting the establishment of a board committee on “US Economic Security” where the proposal failed to define such term and where the company argued that the proposal contained a vague litany of factors to be considered, including the “long term health of the economy,” the “well-being of US citizens” and “levels of domestic and foreign control,” all of which rendered the proposal impermissibly vague).

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Here, the Proposal fails to define a number of key terms and phrases essential to the Proposal. The Proposal seeks “a report on *the external social costs* created by the [Company’s] compensation policy,” as well as “the manner in which *such [external social] costs affect* the vast majority of its *shareholders who rely on overall market returns*” (emphasis added). Notably, and in the Proposal’s own words, “[t]his information is *essential*” for stockholders to understand (emphasis added). Therefore, it is necessary for stockholders to understand these terms and phrases in order to reasonably determine what actions or measure the Proposal requires and, more importantly, whether or not the stockholders are in favor of undertaking the requested report.

The Proposal fails to define or provide any context around the key term “external social costs,” and similar to the proposals in the precedents cited above, the term does not have a commonly understood uniform meaning. Neither the “Resolved” clause nor the supporting statements provide sufficient clarity or direction as to what these external social costs actually are or entail or, in the context of the Proposal, how such costs relate to the Company’s compensation policy. A “social cost” could conceivably refer to actual monetary costs, broader, intangible social or political costs, positive or negative impacts, external or personal costs, a combination thereof, or other entirely different costs and concepts. Not only does the Proposal not provide any context for the kind of costs it refers to or how the Company could conceivably quantify or assess such costs, but it does not specify whether the requested report is to focus on all manner of “social costs” or some subset thereof.

The supporting statements refer repeatedly to how investors will “pay” these costs (*e.g.*, by lowered gross domestic product, reduced equity market values, economic harm), but the relationship between such harm and the “external social costs” within the scope of the requested report is fundamentally vague. That relationship is further obscured by the supporting statements’ references to the Company’s “inequality-heavy business model” as a driver for the costs paid by investors, as the Proposal focuses only on the Company’s compensation policies (which are only one facet of the Company’s overall “business model”). Additionally, the supporting statement refers to “costs the Company externalizes through compounding inequality and consequent economic harm,” which lacks any decipherable meaning and can only lead to further stockholder confusion in considering this Proposal. Other scattershot references in the supporting statements to, among other topics, the Business Roundtable Statement of the Purpose of a Corporation, the Company’s diversified investors, “inequality,” and whether the Company should seek “a change in corporate direction, domicile, structure or form” all fail to explain how those varied factors and issues relate to the “external social costs” of the Company’s compensation policies that are purportedly the focus of the Proposal. More broadly, the Proposal provides no guidance as to what level of review would be deemed to satisfy the requested report, as it is not clear whether “external social costs” are limited to only negative impacts, like reduced

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spending, or encompass any type of impact (positive or negative). This lack of clarity would make it difficult, for example, for the Company, in implementing any such report, to know whether or how to account for perceived benefits from its compensation policies (e.g., reduced demands on government-sponsored healthcare programs due to Company-provided healthcare benefits, enhanced retirement savings due to Company-sponsored retirement plan matching benefits, increased mobility and buying power for its employees).

The final phrase of the Resolved clause also renders the Proposal inherently vague. The Proposal requests that the report address “the manner in which *such [external social] costs affect* the vast majority of its *shareholders who rely on overall market returns*” (emphasis added). However, the Proposal fails to define the term “shareholders who rely on overall market returns” and neither the Proposal nor the supporting statements provide sufficient context to explain the scope of the requested assessment. For example, does the Proposal require the Company to assume that all of its stockholders “rely on overall market returns” and assess how these external social costs “affect” (whether positive, negative, tangible, or otherwise) the “vast majority” of them? Or, alternatively, is the Company required to first identify those stockholders who rely on overall market returns and then assess the “affect” of “external social costs” on the “vast majority” of that subset of stockholders? In either case, such vague and unexplained distinctions among the Company’s stockholders are complicated by the fact that as a publicly-traded company, the Company’s stockholders can change every day. Accordingly, without further explanation or context, it is unclear what stockholders are the focus of the requested report.

In the absence of further guidance regarding the scope and nature of the requested report, stockholders would inevitably be left to grapple with multiple and conflicting interpretations about the central ask of the Proposal. The Proposal could be interpreted as requiring the commissioning of a broad macro-economic report analyzing all manner of societal impacts, direct and indirect, whether financial, reputational, political, emotional, environmental, and otherwise, that the Company’s compensation policies could conceivably create. Alternatively, the Proposal could be interpreted as narrowly focusing on the content and structure of the Company’s compensation policies and their impacts on employees’ overall budgets and spending (leading them to contribute more or less to the broader economy). A stockholder may be in favor of supporting a report of the Company’s community impacts—but that same stockholder may not be in favor of supporting a report that could result in disclosure of details of the Company’s compensation plans, including salaries and benefits for various levels of employees, which may put it at a competitive disadvantage to other employers, thereby potentially impacting the Company’s performance. Different still, a stockholder may be in favor of this Proposal based on the expectation that the requested report would somehow inform such stockholder’s own investment portfolio, since the Proposal purports to relate to “the manner in which *such costs affect* the vast majority of [the Company’s] shareholders *who*

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rely on overall market returns,” despite there being no certainty whatsoever that any such report could or would ultimately link the Company’s general employee compensation to macro-economic impacts that both affect “overall market returns” and the majority of the Company’s own stockholder base, whom the Proposal presumes are deeply diversified investors. Given the inherent vagueness of the Proposal, there is likewise little assurance that if the Proposal received majority support that the Company would implement it in the manner that the majority of stockholders expected. This is the kind of situation the Staff has consistently sought to avoid when concurring with the exclusion of similarly inherently vague proposals in the past.

Thus, as in *Apple*, *eBay*, *AT&T* and the other precedents cited above, based on the language in the Proposal, neither the Company nor its stockholders would be able to determine with any reasonable certainty how to implement the Proposal, nor what information the requested report is intended to address. Just as *eBay* hinged on the vagueness of a simple and seemingly innocuous term, “reform,” where the proposal failed to provide any hints or indication as to the manner and scope of reform being sought, so too here do the terms “external social costs” and “affect,” among others, as used in this Proposal, leave the Company and its stockholders unable to determine with any reasonable certainty the scope and nature of the requested undertaking. As such, the Proposal lacks sufficient specificity to indicate to the Company and to its stockholders what actions the Proposal requires, and the Proposal as a whole is thus rendered materially misleading. This is not a question of marginal ambiguity that the Company’s Board of Directors or management could, in exercising its discretion, resolve. Rather, it is an inherent vagueness in the central subject matter that forms the cornerstone of the Proposal’s request. Similar to *eBay*, when a proposal fails to define a term or key phrase that is essential to an understanding and execution of the proposal, the Proposal is excludable under Rule 14a-8(i)(3) as vague and indefinite.

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CONCLUSION

Based upon the foregoing analysis, we respectfully request that the Staff concur that it will take no action if the Company excludes the Proposal from its 2021 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 shareholderproposals@gibsondunn.com. If we can be of any further assistance in this matter, please do not hesitate to call me at (202) 955-8287 or Andrew Wright, the Company's Vice President, Senior Counsel and Corporate Secretary, at (301) 380-5750.

Sincerely,



Elizabeth A. Ising

Enclosures

cc: Andrew Wright, Marriott International, Inc.
Myra K. Young
John Chevedden

EXHIBIT A

From: John Chevedden ***
Sent: Tuesday, December 8, 2020 9:17 AM
To: Wright, Andrew (HQ) <Andrew.PC.Wright@marriott.com>
Cc: Tom Marder <thomas.marder@marriott.com>
Subject: Rule 14a-8 Proposal (MAR)``

Mr. Wright,

Please see the attached rule 14a-8 proposal to improve corporate governance and enhance long-term shareholder value at de minimis up-front cost – especially considering the substantial market capitalization of the company.

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

Sincerely,
John Chevedden

Corporate Governance

CorpGov.net: improving accountability through democratic corporate governance since 1995

Mr. Bancroft S. Gordon
Corporate Secretary
Marriott International Inc. (MAR)
10400 Fernwood Road
Bethesda, MD 20817
PH: 301-380-3000
PH: 301-380-6601
FX: 301-380-6727

Dear Corporate Secretary,

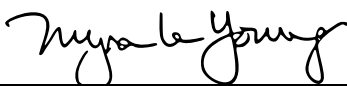
I am submitting the attached shareholder proposal for a vote at the next annual shareholder meeting on **External Costs of Inequality Disclosure**. My proposal meets all Rule 14a-8 requirements, including the continuous ownership of the required stock value for over a year. I pledge to continue to hold the required amount of stock until after the date of the next shareholder meeting. My submitted format, with shareholder-supplied emphasis, is intended for use in the definitive proxy publication.

This letter confirms that I am delegating John Chevedden to act as my agent regarding this Rule 14a-8 proposal, including its submission, negotiations and/or modification, and presentation at the forthcoming shareholder meeting. Please direct all future communications regarding my rule 14a-8 proposal to John Chevedden ***

to facilitate prompt communication. My husband, James McRitchie is hereby delegated to act as Mr. Chevedden's backup agent regarding this proposal. Please identify Myra K. Young as the proponent of the proposal exclusively.

Your consideration and the consideration of the Board of Directors is appreciated in responding to this proposal. *We are open to negotiating possible changes to the proposal or withdrawal. We expect to forward a broker letter soon. Therefore, if you simply acknowledge my proposal in an email message to *** , it may not be necessary for you to request such evidence of ownership.*

Sincerely,



Myra K. Young

December 7, 2020

Date

cc: Tom Marder <thomas.marder@marriott.com> PH: 301-380-2553
Sara E. Murphy, Chief Strategy Officer, The Shareholder Commons
sara@theshareholdercommons.com

[MAR: Rule 14a-8 Proposal, December 7, 2020]
[This line and any line above it – *Not* for publication.]
ITEM 4* – External Costs of Inequality Disclosure

RESOLVED, shareholders ask that the board commission and disclose a report on the external social costs created by the compensation policy of our company (the “Company”) and the manner in which such costs affect the vast majority of its shareholders who rely on overall market returns.

Our company recently signed the Business Roundtable Statement of the Purpose of a Corporation (the “Statement”), which reads, “we share a fundamental commitment to all of our stakeholders. . . . We commit to deliver value to all of them, for the future success of our companies, our communities and our country.”

However, the Company is a conventional Delaware corporation, so that directors’ duties emphasize the Company and its shareholders, but no one else (except to the extent they create value for shareholders). Accordingly, when the financial return of the Company to its shareholders and the interests of stakeholders such as workers or customers clash, the directors must choose shareholder return. (The Company could become a public benefit corporation¹ to prevent this.)

It has been estimated that inequality has reduced demand by 2-4% of GDP.² This cost devastates economic growth and productivity.³ Yet the Company does not disclose any methodology to address the economic and social costs of a business model that relies on inequality, with its CEO receiving compensation equal to 346 times that of the Company’s median compensated employee, while workers must strike in order to receive a “one job is enough” wage.⁴

Thus, shareholders have no guidance as to costs the Company externalizes through compounding inequality and consequent economic harm. This information is essential to shareholders, the majority of whom are beneficial owners with broadly diversified interests. As of September 2020, the Company’s top three holders were Vanguard, BlackRock and Price (T.Rowe) Associates, whose clients are generally indexed or otherwise broadly diversified.

Such shareholders pay a price when companies impose costs on the economy that lower GDP, which reduces equity value.⁵ While the Company may profit by ignoring such costs, its diversified shareholders will ultimately pay them, and they have a right to ask what they are.

The Company’s prior disclosures and prior shareholder proposals do not address this issue, because they do not address *the social costs that an inequality-heavy business model imposes on diversified investors who must fund retirement, education, and other critical needs*. This is a separate social issue of great importance. A study would help shareholders determine whether to seek a change in corporate direction, domicile, structure, or form in order to better serve their interests and to match the commitment made in the Statement.

Please vote for: External Costs of Inequality Disclosure – Proposal [4*]



[This line and any below are *not* for publication]
Number 4* to be assigned by the Company

¹ 8 Del. Code Section 361.

² <https://www.epi.org/publication/secular-stagnation/>

³ Id.

⁴ https://onejob.org/updates/?fwp_campaigns=marriott

⁵ See, e.g., <https://www.advisorperspectives.com/dshort/updates/2020/11/05/market-cap-to-gdp-an-updated-look-at-the-buffett-valuation-indicator> (total market capitalization to GDP “is probably the best single measure of where valuations stand at any given moment”) (quoting Warren Buffet).

The graphic above is intended to be published with the rule 14a-8 proposal.

The graphic would be the same size as the largest management graphic (and accompanying bold or highlighted management text with a graphic) or any highlighted management executive summary used in conjunction with a management proposal or a rule 14a-8 shareholder proposal in the 2021 proxy.

The proponent is willing to discuss the in unison elimination of both shareholder graphic and management graphic in the proxy in regard to specific proposals.

Reference SEC Staff Legal Bulletin No. 14I (CF)

[16] Companies should not minimize or otherwise diminish the appearance of a shareholder's graphic. For example, if the company includes its own graphics in its proxy statement, it should give similar prominence to a shareholder's graphics. If a company's proxy statement appears in black and white, however, the shareholder proposal and accompanying graphics may also appear in black and white.

Notes: 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 stock supporting this proposal will be held until after the annual meeting and the proposal will be presented at the annual meeting. Please acknowledge this proposal promptly by email ***

From: Wright, Andrew (HQ) <Andrew.PC.Wright@marriott.com>
Sent: Wednesday, December 9, 2020 4:52 PM
To: John Chevedden ***
Subject: RE: Rule 14a-8 Proposal (MAR)``

[External Email]
Mr. Chevedden,

I hope you are doing well in this challenging year. I received your email. Please see the attached response.

Best,
Andy Wright

Andy Wright
Vice President, Senior Counsel & Corporate Secretary
10400 Fernwood Road, Bethesda, MD 20817
301-380-5750 (O) | 240-446-8905 (M)



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From: John Chevedden ***
Sent: Tuesday, December 8, 2020 9:17 AM
To: Wright, Andrew (HQ) <Andrew.PC.Wright@marriott.com>
Cc: Tom Marder <thomas.marder@marriott.com>
Subject: Rule 14a-8 Proposal (MAR)``

Mr. Wright,
Please see the attached rule 14a-8 proposal to improve corporate governance and enhance long-term shareholder value at de minimis up-front cost – especially considering the substantial market capitalization of the company.

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

Sincerely,
John Chevedden



December 9, 2020

VIA OVERNIGHT MAIL AND EMAIL

John Chevedden

Dear Mr. Chevedden:

I am writing on behalf of Marriott International, Inc. (the "Company"), which received via email on December 8, 2020, the stockholder proposal you submitted on behalf of Myra K. Young (the "Proponent") entitled "External Costs of Inequality Disclosure" pursuant to Securities and Exchange Commission ("SEC") Rule 14a-8 for inclusion in the proxy statement for the Company's 2021 Annual Meeting of Stockholders (the "Proposal").

The Proposal contains certain procedural deficiencies, which SEC regulations require us to bring to your attention. Rule 14a-8(b) under the Securities Exchange Act of 1934, as amended, provides that stockholder proponents must submit sufficient proof of their continuous ownership of at least \$2,000 in market value, or 1%, of a company's shares entitled to vote on the proposal for at least one year as of the date the stockholder proposal was submitted. The Company's stock records do not indicate that the Proponent is the record owner of sufficient shares to satisfy this requirement. In addition, to date we have not received proof that the Proponent has satisfied Rule 14a-8's ownership requirements as of the date that the Proposal was submitted to the Company.

To remedy this defect, the Proponent must submit sufficient proof of the Proponent's continuous ownership of the required number or amount of Company shares for the one-year period preceding and including December 8, 2020, the date the Proposal was submitted to the Company. As explained in Rule 14a-8(b) and in SEC staff guidance, sufficient proof must be in the form of:

- (1) a written statement from the "record" holder of the Proponent's shares (usually a broker or a bank) verifying that the Proponent continuously held the required number or amount of Company shares for the one-year period preceding and including December 8, 2020; or
- (2) if the Proponent has filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, reflecting the Proponent's ownership of the required number or amount of Company shares as of or before the date on which the one-year eligibility period begins, a copy of the schedule and/or form, and any subsequent amendments reporting a change in the ownership level and a written statement that the Proponent continuously held the required number or amount of Company shares for the one-year period.

If the Proponent intends to demonstrate ownership by submitting a written statement from the “record” holder of the Proponent’s shares as set forth in (1) above, please note that most large U.S. brokers and banks deposit their customers’ securities with, and hold those securities through, the Depository Trust Company (“DTC”), a registered clearing agency that acts as a securities depository (DTC is also known through the account name of Cede & Co.). Under SEC Staff Legal Bulletin No. 14F, only DTC participants are viewed as record holders of securities that are deposited at DTC. You can confirm whether the Proponent’s broker or bank is a DTC participant by asking the Proponent’s broker or bank or by checking DTC’s participant list, which is available at <http://www.dtcc.com/~media/Files/Downloads/client-center/DTC/alpha.ashx>. In these situations, stockholders need to obtain proof of ownership from the DTC participant through which the securities are held, as follows:

- (1) If the Proponent’s broker or bank is a DTC participant, then the Proponent needs to submit a written statement from the Proponent’s broker or bank verifying that the Proponent continuously held the required number or amount of Company shares for the one-year period preceding and including December 8, 2020.
- (2) If the Proponent’s broker or bank is not a DTC participant, then the Proponent needs to submit proof of ownership from the DTC participant through which the shares are held verifying that the Proponent continuously held the required number or amount of Company shares for the one-year period preceding and including December 8, 2020. You should be able to find out the identity of the DTC participant by asking the Proponent’s broker or bank. If the Proponent’s broker is an introducing broker, you may also be able to learn the identity and telephone number of the DTC participant through the Proponent’s account statements, because the clearing broker identified on the account statements will generally be a DTC participant. If the DTC participant that holds the Proponent’s shares is not able to confirm the Proponent’s individual holdings but is able to confirm the holdings of the Proponent’s broker or bank, then the Proponent needs to satisfy the proof of ownership requirements by obtaining and submitting two proof of ownership statements verifying that, for the one-year period preceding and including December 8, 2020, the required number or amount of Company shares were continuously held: (i) one from the Proponent’s broker or bank confirming the Proponent’s ownership, and (ii) the other from the DTC participant confirming the broker or bank’s ownership.

The SEC’s rules require that any response to this letter be postmarked or transmitted electronically no later than 14 calendar days from the date you receive this letter. Please address any response to me at Marriott International, Inc., Department 52/862, 10400 Fernwood Road, Bethesda, Maryland 20817 and send a copy of any response by email to me at Andrew.PC.Wright@marriott.com. (Alternatively, you may send the response electronically only.)

John Chevedden
December 9, 2020
Page 3

If you have any questions with respect to the foregoing, please contact me at 301-380-5750. For your reference, I enclose a copy of Rule 14a-8 and Staff Legal Bulletin No. 14F.

Sincerely,



Andrew Wright
Vice President, Senior Counsel & Corporate
Secretary

Enclosures

From: John Chevedden ***
Date: December 10, 2020 at 4:34:35 PM EST
To: "Wright, Andrew (HQ)" <Andrew.PC.Wright@marriott.com>
Subject: Rule 14a-8 Proposal (MAR) blb

Mr. Wright,
Please see the attached broker letter.
Please confirm receipt.
Sincerely,
John Chevedden

12/10/2020

Myra K Young

Re: Your TD Ameritrade Account Ending in ***

Dear Myra Young,

Thank you for allowing me to assist you today. Pursuant to your request, this letter is to confirm that as of the date of this letter, Myra K. Young held, and had held continuously for at least 13 months, 75 shares of Marriott International (MAR) common stock in her account ending in *** at TD Ameritrade. The DTC clearinghouse number for TD Ameritrade is 0188.

If we can be of any further assistance, please let us know. Just log in to your account and go to the Message Center to write us. You can also call Private Client Services at 800-400-4078. We're available 24 hours a day, seven days a week.

Sincerely,

A handwritten signature in black ink that reads 'Jennifer Hickman' in a cursive script.

Jennifer Hickman
Resource Specialist
TD Ameritrade

This information is furnished as part of a general information service and TD Ameritrade shall not be liable for any damages arising out of any inaccuracy in the information. Because this information may differ from your TD Ameritrade monthly statement, you should rely only on the TD Ameritrade monthly statement as the official record of your TD Ameritrade account.

Market volatility, volume, and system availability may delay account access and trade executions.

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From: Wright, Andrew (HQ) <Andrew.PC.Wright@marriott.com>
Sent: Thursday, December 10, 2020 3:10 PM
To: John Chevedden
Subject: RE: Rule 14a-8 Proposal (MAR) blb

John,

I confirm receipt. Thank you.

Best,
Andy

Andy Wright

Vice President, Senior Counsel & Corporate Secretary
10400 Fernwood Road, Bethesda, MD 20817
301-380-5750 (O) | 240-446-8905 (M)



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From: John Chevedden ***
Sent: Thursday, December 10, 2020 4:34 PM
To: Wright, Andrew (HQ) <Andrew.PC.Wright@marriott.com>
Subject: Rule 14a-8 Proposal (MAR) blb

Mr. Wright,
Please see the attached broker letter.
Please confirm receipt.
Sincerely,
John Chevedden