

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 AFL-CIO Reserve Fund
Securities Exchange Act of 1934—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 the AFL-CIO Reserve Fund (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 proponents elect 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: Stockholders of Marriott International, Inc. (the “Company”) urge the Company to take all steps necessary, in compliance with applicable law, to remove the supermajority vote requirements in its Bylaws and Certificate of Incorporation.

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

BASIS 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)(10) upon confirmation that the Company’s Board of Directors (the “Board”) has approved the resolutions approving and submitting for stockholder approval at the 2021 Annual Meeting amendments (the “Amendments”, as detailed below) to the Restated Certificate of Incorporation (the “Certificate”) and the Amended and Restated Bylaws (the “Bylaws”) that will substantially implement the Proposal. The full Board will consider the resolutions at its next regularly-scheduled meeting to be held in February 2021 (the “February Board Meeting”).

BACKGROUND

The Company’s Certificate and By-Laws contain supermajority voting provisions. In February 2021, the Board will consider resolutions approving amendments to the Certificate and Bylaws that will remove all of the supermajority voting provisions in the Certificate and Bylaws. Specifically, the Board at the February Board Meeting will consider amendments to remove supermajority voting provisions as follows:

- In the Certificate:
 - Article EIGHTH
 - Article TWELFTH
 - Article THIRTEENTH
 - Article FOURTEENTH
 - Article FIFTEENTH

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- In the Bylaws:
 - Sections 3.1 and 3.2 of Article III
 - Section 8.1 of Article VIII

Since the Amendments to the Certificate require stockholder approval to become effective, the Board at its February Board Meeting will consider resolutions (i) approving the Certificate Amendments in their entirety and, subject to the filing and effectiveness of a certificate of amendment setting forth the Amendments to the Certificate approved by the stockholders, the Bylaw Amendments, (ii) declaring the Certificate Amendments and Bylaw Amendments advisable and in the best interests of the Company and its stockholders, (iii) directing that the Certificate Amendments and Bylaw Amendments be submitted to the Company's stockholders for approval at the 2021 Annual Meeting of Stockholders and (iv) recommending that stockholders vote to adopt them (collectively, the "Resolutions"). If the Amendments receive the requisite stockholder approval, all supermajority voting requirements in the Certificate and the Bylaws will be removed.

ANALYSIS

The Proposal May Be Excluded Under Rule 14a-8(i)(10) Because the Company Will Have Substantially Implemented the Proposal.

A. Background

Rule 14a-8(i)(10) permits a company to exclude a stockholder proposal from its proxy materials if the company has substantially implemented the proposal. Applying this standard, the Staff has noted that "a determination that the company has substantially implemented the proposal depends upon whether [the company's] particular policies, practices and procedures compare favorably with the guidelines of the proposal." *Texaco, Inc.* (avail. Mar. 28, 1991).

At the same time, a company need not implement a proposal in exactly the same manner as set forth by the proponent. In *General Motors Corp.* (avail. Mar. 4, 1996), the company observed that the Staff has not required that a company implement the action requested in a proposal exactly in all details but has been willing to issue no-action letters under the predecessor of Rule 14a-8(i)(10) in situations where the "essential objective" of the proposal had been satisfied.

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B. The Anticipated Amendments will Substantially Implement the Proposal

The Proposal seeks the removal of “the supermajority vote requirements in [the Company’s] Bylaws and Certificate of Incorporation.” The Amendments would substantially implement the Proposal. As discussed above, if the Board approves the Resolutions at the February Board Meeting, then the Board will authorize management to include the Amendments in the 2021 Proxy Materials and recommend that stockholders vote to approve the Amendments at the 2021 Annual Meeting, which is expected to be held in May 2021. If the Amendments receive the requisite stockholder approval at the 2021 Annual Meeting, then all of the supermajority provisions in the Company’s Certificate and Bylaws, collectively, would be removed.

The anticipated Amendments achieve the fundamental objective of removing supermajority voting standards applicable to action by the stockholders. The Staff consistently has concurred that similar stockholder proposals calling for the elimination of provisions requiring “a greater than simple majority vote” are excludable under Rule 14a-8(i)(10) where the supermajority provisions were removed pursuant to the board’s approval of an amendment to the certification of incorporation and submission of such amendment to stockholders for approval. For example, in *United Technologies Corp.* (avail. Mar. 1, 2019), the company argued that amendments to the company’s articles of incorporation that it would propose at its stockholders’ meeting should result in a similar proposal being excludable under Rule 14a-8(i)(10). The Staff concurred with exclusion under Rule 14a-8(i)(10) because, as with the Company’s Amendments, the company’s proposal “if approved, will eliminate the supermajority provisions in the Company’s governing documents.”

In addition, the Staff has consistently granted no-action relief in situations where the board lacks unilateral authority to adopt amendments but has taken all of the steps within its power to eliminate supermajority voting requirements and submitted the issue for stockholder approval. For instance, in *United Technologies Corp.* discussed above, the company’s board approved amendments to eliminate supermajority voting provisions, but the amendments would only become effective upon stockholder approval. The company argued, and the Staff concurred, that no-action relief was appropriate based on the actions taken by the board and the anticipated actions of the companies’ stockholders. *See also Invesco Ltd.* (avail. Mar. 8, 2019) (granting no-action relief for a stockholder proposal with a substantially similar objective as the Proposal based on board action and, as necessary, anticipated stockholder action).

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C. The Company Will Submit Supplemental Notification to the Staff Following Board Action on Management's Recommendation

We submit this no-action request now to address the timing requirements of Rule 14a-8(j). We will notify the Staff and the Proponent of the Board's approval of the Resolutions, which is anticipated to occur at the February Board Meeting. The Staff consistently has granted no-action relief under Rule 14a-8(i)(10) where a company has notified the Staff of the actions expected to be taken that will substantially implement the proposal and then supplements its request for no-action relief by notifying the Staff after those actions have been taken. *See, e.g., United Continental Holdings, Inc.* (avail. Apr. 13, 2018) (granting no-action relief where the company notified the Staff of its intention to omit a shareholder proposal under Rule 14a-8(i)(10) because the board of directors was expected to take action that would substantially implement the proposal, and the company supplementally notified the Staff of the board action).

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) 887-3550 or Andrew Wright, the Company's Vice President, Senior Counsel and Corporate Secretary, at (301) 380-5750.

Sincerely,

/s/ Thomas J. Kim

Thomas J. Kim

cc: Andrew Wright, Marriott International, Inc.
Brandon Rees, AFL-CIO Reserve Fund

Attachment: Exhibit A

EXHIBIT A

From: [Lundquist, Candice](#)
To: [Lundquist, Candice](#)
Subject: FW: AFL-CIO shareholder resolution
Date: Tuesday, December 8, 2020 2:59:01 PM
Attachments: [AFL-CIO proof of ownership for Marriott.pdf](#)
[AFL-CIO shareholder proposal for Marriott.pdf](#)
[AFL-CIO cover letter to Marriott.pdf](#)

From: Brandon Rees <brees@aficio.org>
Sent: Tuesday, December 8, 2020 1:56 PM
To: Wright, Andrew (HQ) <Andrew.PC.Wright@marriott.com>
Subject: AFL-CIO shareholder resolution

Dear Mr. Wright:

Please see the attached letter submitting the AFL-CIO Reserve Fund's shareholder proposal for the 2021 annual meeting of Marriott International. A printed copy of this correspondence is also being sent by UPS next day air. As always, we welcome the opportunity to discuss our proposal with you.

Sincerely,

Brandon Rees
brees@aficio.org
202-637-5152 (office)
202-486-2187 (cell)



AFL-CIO

AMERICA'S UNIONS

**American Federation
of Labor and
Congress of Industrial
Organizations**

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aflcio.org

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Rory Gamble
Everett Kelley
Anthony Shelton

December 8, 2020

Marriott International, Inc.
Office of the Corporate Secretary, Department 52/862
10400 Fernwood Road
Bethesda, Maryland 20817

Dear Corporate Secretary:

On behalf of the AFL-CIO Reserve Fund (the "Fund"), I write to give notice that pursuant to the 2020 proxy statement of Marriott International, Inc. (the "Company"), the Fund intends to present the attached proposal (the "Proposal") at the 2021 annual meeting of shareholders (the "Annual Meeting"). The Fund requests that the Company include the Proposal in the Company's proxy statement for the Annual Meeting.

The Fund is the beneficial owner of 215 Class A shares of voting common stock (the "Shares") of the Company. The Fund has held at least \$2,000 in market value of the Shares for over one year, and the Fund intends to hold at least \$2,000 in market value of the Shares through the date of the Annual Meeting. A letter from the Fund's custodian bank documenting the Fund's ownership of the Shares is enclosed.

The Proposal is attached. I represent that the Fund or its agent intends to appear in person or by proxy at the Annual Meeting to present the Proposal. I declare that the Fund has no "material interest" other than that believed to be shared by stockholders of the Company generally. I am available to meet via teleconference during the Company's regular business hours and I look forward to discussing the Proposal with the Company. Please direct all communications or correspondence regarding the Proposal to me at 202-486-2187 or brees@aflcio.org.

Sincerely

Brandon J. Rees, Deputy Director
Corporations & Capital Markets

Attachments

BJR/sdw
opeiu#2, aflcio

RESOLVED: Stockholders of Marriott International, Inc. (the “Company”) urge the Company to take all steps necessary, in compliance with applicable law, to remove the supermajority vote requirements in its Bylaws and Certificate of Incorporation.

SUPPORTING STATEMENT

Our Company’s Bylaws and Certificate of Incorporation contain provisions that require the support of two-thirds of all outstanding shares to remove or amend. Because of abstentions and broker non-votes, achieving such a supermajority vote requirement can be difficult to obtain. Many of these corporate governance provisions affect important shareholder rights. For example, the following bylaw provisions can only be amended by a supermajority vote:

- Shareholders cannot remove a director without a two-thirds vote (Section 3.2)
- The Company’s rules pertaining to the nomination of directors (Section 3.13)
- Shareholders cannot call special meetings or act by written consent (Section 9.1)

At the Company’s 2020 annual meeting, a stockholder proposal recommending that the Company remove the supermajority voting requirements from the Company’s Certificate of Incorporation and Bylaws was approved by 65.5% of stockholders who voted for, against or abstain with respect to the proposal. A similar stockholder proposal was also approved by stockholders at the Company’s 2018 annual meeting.

At the Company’s 2019 annual meeting, Company’s Board of Directors proposed amendments to the Company’s Bylaws and Certificate of Incorporation to remove the supermajority voting requirements. These amendments were approved by approximately 62.5% of shares outstanding. However, the amendments were not adopted because the Certificate of Incorporation and Bylaws require the approval of the holders of 66 2/3% of the Company’s outstanding shares.

In light of the close vote at Company’s 2019 annual meeting of stockholders, we believe that the Company should make another attempt to remove the supermajority vote requirements from its Bylaws and Certificate of Incorporation. We note that a majority of shares outstanding (62.5%) and a supermajority of voting shareholders (77%) voted in favor of the proposed amendments in 2019. A second vote may be more successful in achieving the necessary approval of two-thirds of the Company’s outstanding shares if the Company enhances its solicitation efforts.

The Council of Institutional Investors, an association of corporate, public and union employee benefit funds and endowments with combined assets under management of approximately \$4 trillion, opposes supermajority voting requirements. According to its policies, “A majority vote of common shares outstanding should be sufficient to amend company bylaws or take other action that requires or receives a shareowner vote. Supermajority votes should not be required.”

For these reasons, we urge shareholders to vote FOR this resolution.

December 8, 2020

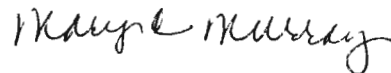
Marriott International, Inc.
Office of the Corporate Secretary, Department 52/862
10400 Fernwood Road
Bethesda, Maryland 20817

Dear Corporate Secretary:

Amalgamated Bank of Chicago, is the record holder of 215 Class A shares of Common Stock (the "Shares") of Marriott International, Inc. beneficially owned by the AFL-CIO Reserve Fund as of December 8, 2020. The AFL-CIO Reserve Fund has continuously held at least \$2,000 in market value of the Shares for over one year as of December 8, 2020. The Shares are held by Amalgamated Bank of Chicago at the Depository Trust Company in our participant account No. 2567.

If you have any questions concerning this matter, please do not hesitate to contact me at (312) 822-3112.

Sincerely,



Mary C. Murray
Senior Vice President

cc: Brandon J. Rees
Deputy Director, AFL-CIO Corporations & Capital Markets