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Via E-Mail

February 19, 2021

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

Re: Marriott International, Inc.'s Request to Exclude a Shareholder Proposal Submitted by the AFL-CIO Reserve Fund

Dear Sir or Madam:

Pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, the AFL-CIO Reserve Fund (the "Fund") submitted a shareholder proposal (the "Proposal") to Marriott International, Inc. (the "Company") for a vote at the Company's 2021 annual meeting of stockholders. In a letter to the staff of the Division of Corporation Finance (the "Division Staff") dated January 13, 2021 (the "No-Action Request"), the Company's counsel stated that the Company intends to omit the Proposal from its proxy materials to be distributed to shareholders in connection with the Company's 2021 annual meeting.

The No-Action Request asks the Division Staff to concur that it will take no action if the Company excludes the Proposal in reliance on Rule 14a-8(i)(10) on the grounds that the Company has substantially implemented the Proposal. On February 12, 2021 the Company's counsel submitted a supplemental letter to the Division Staff describing the Board of Director's actions on February 11, 2021 to approve amendments that will remove the supermajority voting provisions from the Company's Charter and Bylaws if the proposed amendments are approved by shareholders at the Company's 2021 annual meeting.

The Proposal urges "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." While the Fund appreciates the February 12, 2021 actions taken by the Board of Directors to approve the Charter and Bylaw amendments, this Board action is only the first step necessary to remove the supermajority vote requirements. Additional steps are required to substantially implement the essential objective of the Proposal. Notably, a robust proxy solicitation will be required to achieve the necessary approval of 66 and 2/3 percent of the voting power of the Company's shares outstanding.

The Fund has sought to encourage the Company to remove its supermajority voting provisions for several years. In 2018, the Fund submitted a shareholder proposal requesting that the Company take the necessary steps to remove the supermajority vote requirements in its Charter and Bylaws at the 2018 annual meeting of stockholders.[1] The 2018 shareholder proposal received the support of approximately 65 percent of shareholders voting for and against the proposal.[2] In 2019, the Fund resubmitted its shareholder proposal, and then voluntarily withdrew the 2019 shareholder proposal after the Company's Board of Directors voted to propose binding amendments to the Charter and Bylaws for approval at the 2019 annual meeting.[3]

Although the Board had proposed the Charter and Bylaw amendments for shareholder approval in 2019, this action alone was not sufficient to remove the supermajority vote requirements. The Company's 2019 proposed amendments to the Charter and Bylaws were supported by over 77 percent of votes cast for and against the resolutions, but the resolutions failed to receive the required approval of 66 and 2/3 percent of the voting power of the outstanding shares. Each of the 2019 proposed amendments received the support of at least 62.4 percent of the voting power of shares outstanding. Notably, there were 366,779,000 broker non-votes at the 2019 annual meeting of stockholders, more than 10 percent of the voting power of shares outstanding.[4] Had these votes been cast in proportion with the other voting shareholders, the amendments would have received the required 66 and 2/3 percent of voting power of shares outstanding.

Given the closeness of the 2019 vote, the Fund again submitted a shareholder proposal for the 2020 annual meeting of stockholders to request that the Company take all steps necessary to remove the supermajority vote requirements.[5] As noted in the supporting statement of the Fund's 2020 shareholder proposal: "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."[6] In *Marriott International* (March 27, 2020), the Division Staff declined to concur with the Company that the Fund's 2020 shareholder proposal could be excluded for substantial implementation under Rule 14a-8(i)(10). Despite the Board's statement of opposition to the Fund's 2020 shareholder proposal, the shareholder proposal was supported by 65.5 percent of shareholders that voted for or against the proposal at the 2020 annual meeting.[7]

Presently, the Company's No Action Request seeks to exclude the Fund's Proposal from the 2021 annual meeting on the basis that the Company has substantially implemented the Proposal. While the Board's approval of the proposed Charter and Bylaw amendments is the first step required to implement the Proposal, this action alone is not all the necessary steps that are required to remove the supermajority vote requirements — i.e., the essential objective of the Proposal. The Company's supplemental letter does not provide any details about how the Company plans to solicit the necessary 66 and 2/3 percent of the voting power of shares

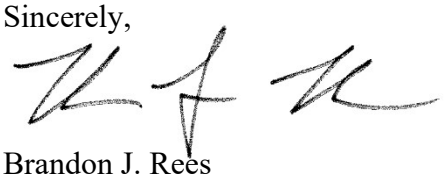
[1] https://www.sec.gov/Archives/edgar/data/1048286/000119312518107480/d539777ddef14a.htm#toc539777_8
[2] https://www.sec.gov/Archives/edgar/data/1048286/000162828018006532/mar-542018x8k.htm
[3] https://www.sec.gov/Archives/edgar/data/1048286/000119312519102175/d699773ddef14a.htm#toc699773_7
[4] https://www.sec.gov/Archives/edgar/data/1048286/000162828019006825/mar-5102019x8k.htm
[5] https://www.sec.gov/Archives/edgar/data/1048286/000119312520100994/d867982ddef14a.htm#toc867982_6
[6] *Id.*
[7] https://www.sec.gov/ix?doc=/Archives/edgar/data/1048286/000162828020007594/mar-5122020x8k.htm

outstanding that are needed to approve the Charter and Bylaw amendments. For this reason, the Company has not met its burden of proving that it intends to take "all steps necessary" to remove the supermajority vote requirements.

It is customary for companies to enhance their proxy solicitation efforts as required to achieve supermajority voting requirements. For example, the Company could mail a full set of proxy materials to all of the Company's shareholders for the 2021 annual meeting rather than rely on the Commission's Notice and Access option for the electronic delivery of proxy materials. Under Notice and Access, shareholders receive a "Notice of Internet Availability of Proxy Materials" rather than a printed proxy statement and proxy card or voting instruction form. According to data from Broadridge Financial Services, retail investors are far less likely to vote if they do not receive a full set of proxy materials by mail.[8] Because institutional investors only hold approximately 60 percent of the Company's outstanding shares,[9] a robust solicitation of retail investor votes will be necessary to implement the essential objective of the Proposal.

For this reason, the Company has not met its burden of demonstrating that it is entitled to exclude the Proposal from its proxy materials under Rule 14a-8(i)(10). As demonstrated by the 2019 failure of the Company to solicit the necessary votes to approve amending the Charter and Bylaws, the Company cannot substantially implement the current Proposal by simply reproposing the Charter and Bylaw amendments. Rather, the Company must also make a commitment to enhance its proxy solicitation efforts for the 2021 annual meeting. Because the Company has failed to meet its burden of demonstrating that it is entitled to exclude the Proposal, the Proposal should come before the Company's shareholders. If you have any questions, please contact me at (202) 637-5152 or brees@aflcio.org.

Sincerely,



Brandon J. Rees
Deputy Director, Corporations and Capital Markets

cc: Andrew Wright, Marriott International, Inc.
Thomas Kim, Gibson, Dunn & Crutcher LLP

[8] Broadridge Financial Services, Inc., "Introduction to Broadridge Samples of Data and Statistical Measurement," November 18, 2008, p. 4, *available at* https://www.sec.gov/comments/s7-28-07/s72807-169.pdf.
[9] Nasdaq, "MAR Institutional Holdings," https://www.nasdaq.com/market-activity/stocks/mar/institutional-holdings (accessed February 19, 2021).

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February 12, 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 (the "Exchange Act")—Rule 14a-8

Ladies and Gentlemen:

On January 13, 2021 we submitted a letter (the "No-Action Request") on behalf of our client, Marriott International, Inc. (the "Company"), notifying the staff of the Division of Corporation Finance (the "Staff") of the Securities and Exchange Commission (the "Commission") that 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").

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.

BASIS FOR SUPPLEMENTAL LETTER

Consistent with the No-Action Request, 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) because the Company has substantially implemented the Proposal through the Company's Board of Directors (the "Board") adopting resolutions approving, subject to stockholder approval at the 2021 Annual Meeting, amendments (the "Proposed Amendments", as detailed below) to the Company's Restated Certificate of Incorporation (the "Certificate") and the Company's Amended and Restated Bylaws (the "Bylaws") and recommending that stockholders vote "for" the Proposed Amendments.

ANALYSIS

The Proposal May Be Excluded Under Rule 14a-8(i)(10) As Substantially Implemented.

A. Rule 14a-8(i)(10) 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.

B. Action by the Board Substantially Implements the Proposal

The Proposal seeks the removal of "the supermajority vote requirements in [the Company's] Bylaws and Certificate of Incorporation." The Company's Certificate and Bylaws contain supermajority voting provisions. At its meeting on February 11, 2021, the Board adopted resolutions approving amendments to the Certificate and Bylaws that, subject to stockholder approval at the 2021 Annual Meeting, remove all of the supermajority voting provisions in the Certificate and Bylaws. Specifically, the Board at its February meeting adopted amendments to remove supermajority voting provisions as follows:

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

- In the Bylaws:

- Section 3.2 of Article III[1]
- Section 8.1 of Article VIII

Since the Proposed Amendments to the Certificate require stockholder approval to become effective, the Board at its February Board Meeting adopted resolutions (i) approving the Proposed Amendments to the Certificate in their entirety and, subject to the filing and effectiveness of a certificate of amendment setting forth the Proposed Amendments to the Certificate approved by the stockholders, the Proposed Amendments to the Bylaws, (ii) declaring the Proposed Amendments advisable and in the best interests of the Company and its stockholders, (iii) directing that the Proposed 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 Proposed Amendments receive the requisite stockholder approval, all supermajority voting requirements in the Certificate and the Bylaws will be removed. Thus, the Proposed Amendments substantially implement the Proposal for purposes of Rule 14a-8(i)(10). The Proposed Amendments are set forth in Exhibit A attached hereto.

The Proposed 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 Proposed 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

[1] The No-Action Request included Section 3.1 of Article III of the Bylaws in this list in error. Section 3.1 of Article III does not include a supermajority vote requirement, is not implicated by the Resolutions, and will not be amended in the event the stockholders vote to adopt the Proposed Amendments.

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).

CONCLUSION

Based upon the foregoing analysis, the Company intends to exclude the Proposal from its 2021 Proxy Materials, and we respectfully request that the Staff concur that the Proposal may be excluded under Rule 14a-8(i)(10). In accordance with Rule 14a-8(j), a copy of this supplemental letter is being sent on this date to the Proponent.

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

Exhibit A

Proposed Amendments to the Restated Certificate of Incorporation of Marriott International, Inc.

EIGHTH. Except as otherwise fixed by or pursuant to the provisions of Article FOURTH hereof relating to the rights of the holders of any class or series of stock having a preference over the Class A Common Stock as to dividends or upon liquidation to elect additional directors under specified circumstances, the number of the directors of the corporation shall be fixed from time to time by or pursuant to the Bylaws of the corporation. The directors, elected at any annual meeting of stockholders prior to the annual meeting of stockholders to be held in 2007, other than those who may be elected by the holders of any class or series of stock having a preference over the Class A Common Stock as to dividends or upon liquidation, shall be classified, with respect to the time for which they severally hold office, into three classes, as nearly equal in number as possible, as shall be provided in the manner specified in the Bylaws of the corporation, one class to be originally elected for a term expiring at the annual meeting of stockholders to be held in 1998, another class to be originally elected for a term expiring at the annual meeting of stockholders to be held in 1999, and another class to be originally elected for a term expiring at the annual meeting of stockholders to be held in 2000, with each class to hold office until its successor is elected and qualified. At each annual meeting of the stockholders of the corporation, prior to the annual meeting of stockholders to be held in 2007, the successors of the class of directors whose term expires at that meeting shall be elected to hold office for a term expiring at the annual meeting of stockholders held in the third year following the year of their election. At each annual meeting of the stockholders of the corporation from and after the annual meeting of stockholders to be held in 2007, each director standing for election, other than those who may be elected by the holders of any class or series of stock having a preference over the Class A Common Stock as to dividends or upon liquidation, shall be elected to hold office for a term expiring at the next annual meeting of stockholders, with such director to hold office until his or her successor is elected and qualified.

Advance notice of stockholder nominations for the election of directors shall be given in the manner provided in the Bylaws of the corporation.

Except as otherwise provided for or fixed by or pursuant to the provisions of Article FOURTH hereof relating to the rights of the holders of any class or series of stock having a preference over the Class A Common Stock as to dividends or upon liquidation to elect directors under specified circumstances, newly created directorships resulting from any increase in the number of directors and any vacancies on the board of directors resulting from death, resignation, disqualification, removal or other cause shall be filled by the affirmative vote of a majority of the remaining directors then in office, even though less than a quorum of the board of directors. Any directors elected in accordance with the preceding sentence shall hold office for a term expiring at the

next annual meeting of stockholders, with such director to hold office until his or her successor is elected and qualified. No decrease in the number of directors constituting the board of directors shall shorten the term of any incumbent director.

Subject to the rights of any class or series of stock having a preference over the Class A Common Stock as to dividends or upon liquidation to elect directors under specified circumstances, any director may be removed from office, with or without cause ~~but only by the affirmative vote of the holders of at least 66 2/3% of the voting power of all the shares of the corporation entitled to vote generally in the election of directors, voting together as a single class. The affirmative vote of the holders of at least 66 2/3% of the voting power of all the shares of the corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required to alter, amend or adopt any provision inconsistent with or repeal this fourth paragraph of Article EIGHTH~~.

The directors shall have the power to fix the amount to be reserved as working capital and to authorize and cause to be executed, mortgages and liens without limit as to amount, upon the property and franchises of this corporation.

The Bylaws shall determine whether and to what extent the accounts and books of this corporation, or any of them, shall be open to the inspection of the stockholders; and no stockholder shall have any right of inspecting any account, or book, or document of this corporation, except as conferred by law or the Bylaws, or by resolution of the stockholders or directors.

The stockholders and directors shall have power to hold their meetings and keep the books, documents and papers of the corporation outside the State of Delaware, at such places as may be from time to time designated by the Bylaws or by resolution of the stockholders or directors.

The directors shall have power by a resolution passed by a majority vote of the whole board, under suitable provision of the Bylaws, to designate two or more of their number to constitute an executive committee, which committee shall for the time being, as provided in said resolution or in the Bylaws, have and exercise any or all the powers of the board of directors which may be lawfully delegated in the management of the business and affairs of the corporation, and shall have power to authorize the seal of the said corporation to be affixed to all papers which may require it.

This corporation reserves the right to amend, alter, change or repeal any provision contained in this Restated Certificate of Incorporation, in the manner now or hereafter set forth herein or, in the absence of specific provision herein, in the manner prescribed by the statutes of the State of Delaware, and all rights conferred on officers, directors and stockholders herein are granted subject to this reservation.

Election of directors need not be by written ballot unless the Bylaws of the corporation shall so provide.

TWELFTH. **THIS SECTION INTENTIONALLY LEFT BLANK.** ~~**The affirmative vote of the holders of shares representing not less than sixty-six and two-thirds percent (66 2/3%) of the voting power of the corporation shall be required for the approval of any proposal for the corporation to reorganize, merge, or consolidate with any other corporation, or sell, lease, or exchange substantially all of its assets or business. The amendment, alteration or repeal of this Article TWELFTH, or any portion hereof, shall require the approval of the holders of shares representing at least sixty-six and two-thirds percent (66 2/3%) of the voting power of the corporation.**~~

THIRTEENTH. Notwithstanding the provisions of Article TWELFTH, any action required or permitted to be taken by the stockholders of the corporation must be effected at a duly called annual or special meeting of such holders and may not be effected by any consent in writing by such holders. Except as otherwise required by law and subject to the rights of the holders of any class or series of stock having a preference over the Class A Common Stock as to dividends or upon liquidation, special meetings of stockholders of the corporation may be called only by the board of directors pursuant to a resolution approved by a majority of the entire board of directors. ~~**Notwithstanding anything contained in this Restated Certificate of Incorporation to the contrary, the affirmative vote of the holders of at least 66 2/3% of the voting power of all the shares of the corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required to alter, amend or adopt any provision inconsistent with or repeal this Article THIRTEENTH.**~~

FOURTEENTH. The board of directors shall have power to make, alter, amend and repeal the Bylaws of the corporation (except insofar as the Bylaws of the corporation adopted by the stockholders shall otherwise provide). Any Bylaws made by the directors under the powers conferred hereby may be altered, amended or repealed by the directors or by the stockholders. ~~**Notwithstanding the foregoing and anything contained in this Restated Certificate of Incorporation to the contrary, Sections 3.1, 3.2 and 3.13 of Article III and Articles VIII and IX of the Bylaws shall not be altered, amended or repealed and no provision inconsistent therewith shall be adopted without the affirmative vote of the holders of at least 66 2/3% of the voting power of all the shares of the corporation entitled to vote generally in the election of directors, voting together as a single class. Notwithstanding anything contained in this Restated Certificate of Incorporation to the contrary, the affirmative vote of the holders of at least 66 2/3% of the voting power of all the shares of the corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required to alter, amend or adopt any provision inconsistent with or repeal this Article FOURTEENTH.**~~

FIFTEENTH. In addition to any affirmative vote required by law or this Restated Certificate of Incorporation, and except as otherwise expressly hereinafter provided in this Article:

(i) any merger or consolidation of the corporation or any Subsidiary (as hereinafter defined) with (a) any Interested Stockholder (as hereinafter defined) or (b)

any other corporation (whether or not such other corporation is an Interested Stockholder) which is, or after such merger or consolidation would be, an Affiliate (as hereinafter defined) of an Interested Stockholder; or

(ii) any sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions) to or with any Interested Stockholder or any Affiliate of any Interested Stockholder of any assets of the corporation or any Subsidiary having an aggregate Fair Market Value (as hereinafter defined) of Fifteen Million Dollars or more, or

(iii) the issuance or transfer by the corporation or any Subsidiary (in one transaction or series of transactions) of any securities of the corporation or any Subsidiary to any Interested Stockholder, or any Affiliate of any Interested Stockholder in exchange for cash, securities or other property (or a combination thereof) having an aggregate Fair Market Value of Fifteen Million Dollars or more; or

(iv) the adoption of any plan or proposal for the liquidation or dissolution of the corporation proposed by or on behalf of an Interested Stockholder or any Affiliate or any Interested Stockholder; or

(v) any reclassification of securities (including any reverse stock split), or recapitalization of the corporation, or any merger or consolidation of the corporation with any of its Subsidiaries or any other transaction (whether or not with or into or otherwise involving an Interested Stockholder) which has the effect, directly or indirectly, of increasing the proportionate share of the outstanding shares of any class of equity or convertible securities of the corporation or any Subsidiary which is directly or indirectly owned by an Interested Stockholder or any Affiliate of any Interested Stockholder:

shall require the affirmative vote of the holders of at least ~~66 2/3%~~**a majority** of the voting power of all the shares of the corporation entitled to vote generally in the election of directors (the "Voting Stock"), voting together as a single class (it being understood that for purposes of this Article FIFTEENTH, each share of the Voting Stock shall have the number of votes granted to it pursuant to Article FOURTH of this Restated Certificate of Incorporation). Such affirmative vote shall be required, notwithstanding the fact that no vote may be required, or that a lesser percentage may be specified, by law or in any agreement with any national securities exchange or otherwise.

The term "Business Combination" as used in this Article FIFTEENTH shall mean any transaction which is referred to in any one or more of clauses (i) through (v) of the first paragraph of this Article.

The provisions of this Article FIFTEENTH shall not be applicable to any particular Business Combination, and such Business Combination shall require only such affirmative vote as is required by law and any other provision of this Restated Certificate of Incorporation, if either of the conditions hereinafter specified under (a) or (b) are met:

(a) The Business Combination shall have been approved by a majority of the Disinterested Directors (as hereinafter defined), or

(b) All of the following conditions shall have been met:

(i) The aggregate amount of the cash and the Fair Market Value as of the date of the consummation of the Business Combination of consideration other than cash to be received per share by holders of Class A Common Stock in such Business Combination shall be at least equal to the higher of the following:

(a) (if applicable) the highest per share price (including any brokerage commissions, transfer taxes and soliciting dealers' fees) paid by the Interested Stockholder for any shares of Class A Common Stock or Common Stock acquired by it (1) within the two-year period immediately prior to the first public announcement of the proposal of the Business Combination (the "Announcement Date") or (2) in the transaction in which it became an Interested Stockholder, whichever is higher; and

(b) the Fair Market Value per share of the Class A Common Stock on the Announcement Date or on the date on which the Interested Stockholder became an Interested Stockholder (such latter date referred to in this Article as the "Determination Date"), whichever is higher.

(ii) The aggregate amount of the cash and the Fair Market Value as of the date of the consummation of the Business Combination of consideration other than cash to be received per share by holders of shares of any other class of outstanding Voting Stock shall be at least equal to the highest of the following (it being intended that the requirements of this paragraph shall be required to be met with respect to every class of outstanding Voting Stock, whether or not the Interested Stockholder has previously acquired any shares of a particular class of Voting Stock):

(a) (if applicable) the highest per share price (including any brokerage commissions, transfer taxes and soliciting dealers' fees) paid by the Interested Stockholder for any shares of such class of Voting Stock acquired by it (1) within the two-year period immediately prior to the Announcement Date or (2) in the transaction in which it became an Interested Stockholder, whichever is higher;

(b) (if applicable) the highest preferential amount per share which the holders of shares of such class of Voting Stock are entitled in the event of any voluntary or involuntary liquidation, dissolution or winding up of the corporation; and

(c) the Fair Market Value per share of such class of Voting Stock on the Announcement Date or on the Determination Date, whichever is higher.

(iii) The consideration to be received by holders of a particular class of outstanding Voting Stock (including Class A Common Stock) shall be cash or in the same form as the Interested Stockholder has previously paid for shares of such class of Voting Stock. If the Interested Stockholder has paid for shares of any class of Voting Stock with varying forms of consideration, the form of consideration for such class of

Voting Stock shall be either cash or the form used to acquire the largest number of shares of such class of Voting Stock previously acquired by it.

(iv) After such Interested Stockholder has become an Interested Stockholder and prior to the consummation of such Business Combination: (a) except as approved by a majority of the Disinterested Directors, there shall have been no failure to declare and pay at the regular date therefor any full quarterly dividends (whether or not cumulative) on the outstanding Preferred Stock; (b) there shall have been (1) no reduction in the annual rate of dividend paid on the Class A Common Stock (except as necessary to reflect any subdivision of the Class A Common Stock), except as approved by a majority of the Disinterested Directors, and (2) an increase in such annual rate of dividends as necessary to reflect any reclassification (including any reverse stock split), recapitalization, reorganization or any similar transaction which has the effect of reducing the number of outstanding shares of Class A Common Stock, unless the failure so to increase such annual rate is approved by a majority of the Disinterested Directors; and (c) such Interested Stockholder shall have not become the beneficial owner of any additional shares of Voting Stock except as part of the transaction which results in such Interested Stockholder becoming an Interested Stockholder.

(v) After such Interested Stockholder has become an Interested Stockholder, such Interested Stockholder shall not have received the benefit, directly or indirectly (except proportionately as a stockholder), of any loans, advances, guarantees, pledges or other financial assistance or any tax credits or other tax advantages provided by the corporation, whether in anticipation of or in connection with such Business Combination or otherwise.

(vi) A proxy or information statement describing the proposed Business Combination and complying with the requirements of the Securities Exchange Act of 1934 and the rules and regulations thereunder (or any subsequent provisions replacing such Act, rules or regulations) shall be mailed to public stockholders of the corporation at least 30 days prior to the consummation of such Business Combination (whether or not such proxy or information statement is required to be mailed pursuant to such Act or subsequent provisions).

For the purposes of this Article FIFTEENTH:

A. A "person" shall mean any individual, firm, corporation, partnership, trust or other entity.

B. "Interested Stockholder" shall mean any person (other than the corporation or any Subsidiary) who or which:

(i) is the beneficial owner, directly or indirectly, of more than 25% of the voting power of the outstanding Voting Stock; or

(ii) is an Affiliate of the corporation and at any time within the two-year period immediately prior to the date in question was the beneficial owner, directly or indirectly, of 25% or more of the voting power of the then outstanding Voting Stock; or

(iii) is an assignee of or has otherwise succeeded to any shares of Voting Stock which were at any time within the two-year period immediately prior to the date in question beneficially owned by any Interested Stockholder, if such assignment or succession shall have occurred in the course of a transaction or series of transactions not involving a public offering within the meaning of the Securities Act of 1933.

C. A person shall be a "beneficial owner" of any Voting Stock:

(i) which such person or any of its Affiliates or Associates (as hereinafter defined) beneficially owns, directly or indirectly; or

(ii) which such person or any of its Affiliates or Associates has (a) the right to acquire (whether such right is exercisable immediately or only after the passage of time), pursuant to any agreement, arrangement or understanding or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise, or (b) the right to vote pursuant to any agreement, arrangement or understanding; or

(iii) which are beneficially owned, directly or indirectly, by any other person with which such person or any of its Affiliates or Associates has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting or disposing of any shares of Voting Stock.

D. For the purposes of determining whether a person is an Interested Stockholder pursuant to paragraph B of this Article, the number of shares of Voting Stock deemed to be outstanding shall include shares deemed owned through application of paragraph C of this Article but shall not include any other shares of Voting Stock which may be issuable pursuant to any agreement, arrangement or understanding, or upon exercise of conversion rights, warrants or options, or otherwise.

E. "Affiliate" or "Associate" shall have the respective meanings ascribed to such terms in Rule 12b-2 of the General Rules and Regulations under the Securities Exchange Act of 1934, as in effect on January 1, 1998.

F. "Subsidiary" means any corporation of which a majority of any class of equity security is owned, directly or indirectly, by the corporation; provided, however, that for the purposes of the definition of Interested Stockholder set forth in paragraph B of this Article, the term "Subsidiary" shall mean only a corporation of which a majority of each class of equity security is owned, directly or indirectly, by the corporation.

G. "Disinterested Director" means any member of the board of directors who is unaffiliated with the Interested Stockholder and was a member of the board of directors prior to the time that the Interested Stockholder became an Interested Stockholder, and any successor of a Disinterested Director who is unaffiliated with the Interested Stockholder and is recommended to succeed a Disinterested Director by a majority of Disinterested Directors then on the board.

H. "Fair Market Value" means: (i) in the case of stock, the highest closing sale price during the 30-day period immediately preceding the date in question of a share of

such stock on the Composite Tape for New York Stock Exchange Listed Stocks, or, if such stock is not quoted on the Composite Tape, on the New York Stock Exchange, or if such Stock is not listed on such Exchange, on the principal United States securities exchange registered under the Securities Exchange Act of 1934 on which such stock is listed, or, if such stock is not listed on any such exchange, the highest closing bid quotation with respect to a share of such stock during the 30-day period preceding the date in question on the National Association of Securities Dealers, Inc., Automated Quotations System or any system then in use, or if no such quotations are available, the fair market value on the date in question of a share of such stock as determined by the board in good faith; and (ii) in the case of property other than cash or stock, the fair market value of such property on the date in question as determined by a majority of Disinterested Directors then on the board of directors.

I. In the event of any Business Combination in which the corporation survives, the phrase "consideration other than cash to be received" as used in paragraph b(i) and (ii) of this Article shall include the shares of Class A Common Stock and/or the shares of any other class of outstanding Voting Stock retained by the holders of such shares.

A majority of the Disinterested Directors of the corporation shall have the power and duty to determine for the purposes of this Article FIFTEENTH, on the basis of information known to them after reasonable inquiry, (A) whether a person is an Interested Stockholder, (B) the number of shares of Voting Stock beneficially owned by any person, (C) whether a person is an Affiliate or Associate of another, (D) whether the assets which are the subject of any Business Combination have, or the consideration to be received for the issuance or transfer of securities by the corporation or any Subsidiary in any Business Combination has, an aggregate Fair Market Value of Fifteen Million Dollars or more.

Nothing contained in this Article FIFTEENTH shall be construed to relieve any Interested Stockholder from any fiduciary obligation imposed by law.

~~**Notwithstanding any other provisions of this Restated Certificate of Incorporation or the Bylaws of the corporation (and notwithstanding the fact that a lesser percentage may be specified by law, this Restated Certificate of Incorporation or the Bylaws of the corporation), the affirmative vote of the holders of at least 66 2/3% or more of the voting power of all the shares of the corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required to alter, amend or adopt any provisions inconsistent with or repeal this Article FIFTEENTH.**~~

Proposed Amendments to the Amended and Restated Bylaws of Marriott International, Inc.

Section 3.2 Except as otherwise provided for or fixed by or pursuant to the provisions of Article FOURTH of the Certificate of Incorporation relating to the rights of the holders of any class or series of stock having a preference over the Common Stock as to dividends or upon liquidation to elect directors under specified circumstances, newly created directorships resulting from any increase in the number of directors and any vacancies on the board of directors resulting from death, resignation, disqualification, removal or other cause shall be filled by the affirmative vote of a majority of the remaining directors then in office, even though less than a quorum of the board of directors. Any director elected in accordance with the preceding sentence shall hold office for a term expiring at the next annual meeting of shareholders, with such director to hold office until his or her successor is elected and qualified. No decrease in the number of directors constituting the board of directors shall shorten the term of any incumbent director. Subject to the rights of any class or series of stock having a preference over the Common Stock as to dividends or upon liquidation to elect directors under specified circumstances, any director may be removed from office, with or without cause ~~**and only by the affirmative vote of the holders of at least sixty-six and two-thirds percent (66 2/3%) of the voting power of all the shares of the Corporation entitled to vote generally in the election of directors, voting together as a single class**~~.

Section 8.1 Subject to the provisions of the Certificate of Incorporation, these Bylaws may be altered, amended or repealed at any regular meeting of the shareholders (or at any special meeting thereof duly called for that purpose) by a majority vote of the shares represented and entitled to vote at such meeting; provided that in the notice of such special meeting notice of such purpose shall be given. Subject to the laws of the State of Delaware, the Certificate of Incorporation and these Bylaws, the board of directors may by majority vote of those present at any meeting at which a quorum is present amend these Bylaws, or enact such other Bylaws as in their judgment may be advisable for the regulation of the conduct of the affairs of the Corporation~~**, except that the final sentence of Section 3.2 and Section 3.13 of Article III and Articles VIII and IX of the Bylaws may be amended only by the affirmative vote of the holders of at least sixty-six and two-thirds percent (66 2/3%) of the voting power of all the shares of the Corporation entitled to vote generally in the election of directors, voting together as a single class**~~.

GIBSON DUNN

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Washington, DC 20036-5306
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Thomas J. Kim
Direct: +1 202.887.3550
Fax: +1 202.530.9605
TKim@gibsondunn.com

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.

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

- 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.

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).

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

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From: Brandon Rees <brees@aflcio.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@aflcio.org
202-637-5152 (office)
202-486-2187 (cell)

American Federation of Labor and Congress of Industrial Organizations
815 16th St. NW
Washington, DC 20006
202-637-5000
aflcio.org

EXECUTIVE COUNCIL
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PRESIDENT
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Everett Kelley
Anthony Shelton

AFL-CIO
AMERICA'S UNIONS

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.

30 North LaSalle Street
Chicago, Illinois 60602
312/822-3000

AMALGAMATED Bank of Chicago

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