

January 18, 2021

VIA E-MAIL

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

Re: *McDonald's Corporation*
Shareholder Proposal of The Sisters of St. Francis of Philadelphia et al.
Securities Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

This letter is to inform you that our client, McDonald's Corporation (the "Company"), intends to omit from its proxy statement and form of proxy for its 2021 Annual Shareholders' Meeting (collectively, the "2021 Proxy Materials") a shareholder proposal (the "Proposal") and statement in support thereof (the "Supporting Statement") received from The Sisters of St. Francis of Philadelphia, the Benedictine Sisters of Chicago, the Benedictine Sisters of Mount St. Scholastica, the Benedictine Sisters of Cullman, Alabama, Inc., the Missionary Oblates of Mary Immaculate, United States Province, and the Benedictine Sisters, Boerne, Texas (collectively, the "Proponents").

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 copies of this correspondence to the Proponents.

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) ("SLB 14D") provide that shareholder 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 Proponents that if the Proponents elect to submit additional correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should be sent at the same time to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

THE PROPOSAL

The Proposal states:

RESOLVED, that shareholders of McDonald's ask the board of directors to analyze and report on the feasibility of extending the paid sick leave policy adopted in response to COVID19 and made effective on March 3, 2020 (see: <https://www.usatoday.com/story/money/2020/03/09/coronavirus-paid-sick-leave-apple-olive-garden/5006181002/>) as a standard employee benefit not limited to COVID19 and creating incentives for franchisees to adopt such a policy.

A copy of the Proposal and the Supporting Statement, as well as related correspondence with the Proponents, 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)(7) because the Proposal deals with matters relating to the Company's ordinary business operations and does not focus on a significant policy issue.

ANALYSIS

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

Rule 14a-8(i)(7) permits a company to omit from its proxy materials a shareholder 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 providing management with flexibility in directing certain core matters involving the company's business and operations." Exchange Act Release No. 34-40018 (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 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 tasks cited by the Commission include "management of the workforce." 1998 Release.

The 1998 Release further distinguishes proposals pertaining to ordinary business matters from those involving “significant social policy issues.” *Id.* (citing Exchange Act Release No. 12999 (Nov. 22, 1976)). Note 4 of Staff Legal Bulletin 14E (Oct. 27, 2009) states that “[i]n those cases in which a proposal’s underlying subject matter transcends the day-to-day business matters of the company and raises policy issues so significant that it would be appropriate for a shareholder vote, the proposal generally will not be excludable under Rule 14a-8(i)(7) as long as a sufficient nexus exists between the nature of the proposal and the company.” In this regard, when assessing proposals under Rule 14a-8(i)(7), the Staff considers the terms of the resolution and its supporting statement as a whole. *See* Staff Legal Bulletin No. 14C, part D.2 (June 28, 2005) (“In determining whether the focus of these proposals is a significant social policy issue, we consider both the proposal and the supporting statement as a whole.”).

A shareholder proposal being framed 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). In addition, the Staff has indicated that “[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).” *Johnson Controls, Inc.* (avail. Oct. 26, 1999); *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).

The primary focus of the Proposal is to encourage the Company to expand its paid sick leave policy so that it is a “standard employee benefit.” As discussed below, the Proposal relates to the Company’s ordinary business operations and does not focus on a significant policy issue. Therefore, consistent with the standards set forth in the 1998 Release, the Proposal is excludable under Rule 14a-8(i)(7).

A. *The Proposal Is Excludable Because It Relates To General Employee Compensation and Benefits.*

The Proposal is excludable pursuant to Rule 14a-8(i)(7) because 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.

The Staff consistently has concurred with the exclusion of shareholder proposals under Rule 14a-8(i)(7) when the proposal relates to general employee compensation rather than compensation of senior executive officers and directors. Staff Legal Bulletin No. 14A

(July 12, 2002)¹ (“SLB 14A”). The Staff echoed this guidance in Staff Legal Bulletin No. 14J (Oct. 23, 2018), explaining that “proposals that relate to general employee compensation and benefits are excludable under Rule 14a-8(i)(7).” For example, in *Ford Motor Co.* (avail. Jan. 9, 2008) (“*Ford 2008*”), the proposal requested that the company stop awarding all stock options. 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. Accordingly, the Staff concurred that the company could “exclude the proposal under [R]ule 14a-8(i)(7), as relating to Ford’s ordinary business operations (i.e., general compensation matters).” See also *Yum! Brands, Inc.* (avail. Feb. 24, 2015) (concurring with the exclusion of a proposal requesting a report on the company’s executive compensation policies, where the proposal suggested that the report include a comparison of senior executive compensation and “our store employees’ median wage”); *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); *Amazon.com, Inc.* (avail. Mar. 7, 2005) (concurring with the exclusion of a proposal requesting that the board adopt a new policy on equity compensation and cancel an existing equity compensation plan that potentially affected the general company workforce); *Capital Cities Communications, Inc.* (avail. Mar. 14, 1984) (concurring with the exclusion of a proposal requesting a written report of the company’s policies on, among other matters, wages, benefits, pensions and sick leave, as “relating to the conduct of the company’s ordinary business operations (i.e., employee compensation and employee relations)”).

Similarly, the Staff has consistently concurred with the exclusion of shareholder proposals under Rule 14a-8(i)(7) that related to various employee benefits. In *Exelon Corp.* (avail. Feb. 21, 2007), the proposal requested the implementation of rules and regulations that would forbid the company’s executives from establishing incentive bonuses requiring the reduction of retiree benefits in order to meet such incentive bonuses. The Staff concurred with the exclusion noting that the proposal “relat[es] to [the company’s] ordinary business operations (i.e., general employee benefits).” See also *ConocoPhillips* (avail. Feb. 2, 2005) (concurring with the exclusion of a proposal to eliminate pension plan offsets as ordinary business operations relating to employee benefits); *International Business Machines Corp. (Jaracz)* (avail. Jan. 2, 2001) (concurring with the exclusion of a proposal requesting cost of living allowances to the company’s retiree pensions as ordinary business operations relating to employee benefits).

¹ In SLB 14A, the Staff stated that “[s]ince 1992, we have applied a bright-line analysis to proposals concerning equity or cash compensation: We agree with the view of companies that they may exclude proposals that relate to general employee compensation matters in reliance on Rule 14a-8(i)(7)” On the other hand, the Staff stated that it did “not agree with the view of companies that they may exclude proposals that concern only senior executive and director compensation in reliance on [R]ule 14a-8(i)(7).”

Likewise, the Staff has consistently recognized that shareholder proposals addressing minimum wage concerns are excludable as relating to ordinary business matters. For example, in *Amazon.com, Inc.* (avail. Mar. 1, 2017), the Staff concurred with the exclusion of a proposal requesting adoption and publication of principles for minimum wage reform, noting that “the proposal relates to general compensation matters, and does not otherwise transcend day-to-day business matters” despite the proponent’s assertion that minimum wage was a significant policy issue. *See also CVS Health Corp.* (avail. Mar. 1, 2017) (same); *The Home Depot, Inc.* (avail. Mar. 1, 2017) (same); *The TJX Companies, Inc.* (avail. Mar. 1, 2017) (same). Similar to such proposals, the Proposal takes issue with the Company’s paid sick leave policy, which is a component of employee compensation overall. The Supporting Statement also references how “some workers cannot afford to miss work and forego wages” and thus focuses on a single employee benefit: paid sick leave. Just as minimum wage is an ordinary employee compensation matter that does not transcend day-to-day business matters, paid sick leave, a very specific kind of compensation that could be offered to employees, falls squarely within the realm of ordinary business matters, and renders the Proposal properly excludable under Rule 14a-8(i)(7).

Here, consistent with the precedents discussed above, the Proposal focuses on the compensation and benefits of the Company’s general workforce, including “the importance of paid sick leave (PSL) for workers” and “allow[ing] sick workers to stay home, preventing them from infecting coworkers and those with whom they would come into contact on the job.” The Company’s policies concerning paid sick leave for its employees, including what compensation is allocated to its employees for absences, are part of Company management’s determinations with respect to the overall employee benefits and compensation packages. The Company has over 200,000 employees worldwide as of year-end 2019. Determinations regarding the types of benefits and the amounts of compensation—including with regard to paid sick leave—for the numerous employees across the Company’s large, complex, and international organization is a fundamental responsibility of the Company’s management. Such determinations should not be subject to shareholder oversight because shareholders are not in a position to determine the appropriateness of employees’ wages and benefits in the context of the local, regional, national, and international labor markets; the circumstances of the Company’s business; the roles that various Company employees perform; and employees’ overall compensation packages. Because the Company’s approach to sick leave and employee absences relates to the Company’s workforce compensation decisions generally, the Proposal’s request addresses matters relating to the day-to-day operation of the Company’s business, which shareholders are not in a position to effectively vote upon. Just as in *Ford 2008*, *International Business Machines*, and *Exelon*, where the proposals related to a particular element of general employee compensation (*i.e.*, stock options, salary raises, and incentive bonuses, respectively) and how the company should alter its compensation practices to address such element, here too the Proposal relates to a particular element of general employee compensation—paid sick leave—and requests that the Company alter its policies to extend paid sick leave as a “standard employee benefit.” Accordingly, consistent with the foregoing precedents, the Proposal may be properly excluded under Rule 14a-8(i)(7) because it addresses matters relating to general employee compensation and benefits.

B. The Proposal Is Excludable Because It Relates To The Company's Management Of Its Workforce.

The Proposal seeks a “report on the feasibility of extending the [Company’s] paid sick leave policy . . . as a standard employee benefit” and creating incentives for franchisees to do the same. Through discussion of this issue, the Proposal and Supporting Statement focus on the way the Company compensates, manages, motivates and engages with its employees, and how the Company’s franchisees do the same, all of which are core components of managing a large, global workforce on a day-to-day basis.

The Commission and Staff have long held that a shareholder proposal may be excluded under Rule 14a-8(i)(7) if it, like the Proposal, relates to the company’s management of its workforce. The Commission recognized in the 1998 Release that “management of the workforce” is “fundamental to management’s ability to run a company on a day-to-day basis.” Similarly, in *United Technologies Corp.* (avail. Feb. 19, 1993), the Staff provided the following examples of topics that involve a company’s ordinary business and thus make a proposal excludable under Rule 14a-8(i)(7): “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).

Consistent with the 1998 Release, 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 *Intel Corp.* (avail. Mar. 18, 1999), the Staff concurred 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. The Staff noted that the foregoing was excludable as “relating, in part, to Intel’s ordinary business operations (i.e. management of the workforce).” *See also Amazon.com, Inc.* (avail. Apr. 1, 2020, *recon. denied* Apr. 9, 2020) (concurring with the exclusion of a proposal requesting a report on steps the company has taken to reduce the risk of accidents because “the proposal focuses on workplace accident prevention, an ordinary business matter”); *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); *Apple, Inc.* (avail. Nov. 16, 2015) (concurring with the exclusion of a proposal asking the company’s compensation committee to adopt new compensation principles responsive to the U.S.’s “general economy, such as unemployment, working hour and wage inequality,” as relating to “compensation that may be paid to employees generally”); *Bank of America Corp.* (avail. Feb. 14, 2012) (concurring with the exclusion of a proposal requesting that a company policy be amended to include “protection to engage in free speech outside the job context, and to participate freely in the political process without fear of discrimination or other repercussions on the job”); *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 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)"); *W.R. Grace & Co.* (avail. Feb. 29, 1996) (concurring with the exclusion of a proposal requesting that the company implement a "high-performance" workplace based on policies of workplace democracy and worker participation).

Notably, the Staff has recently concurred with the exclusion of a proposal under Rule 14a-8(i)(7) that related to the company's policies regarding employee leave from work. In *Walmart Inc.* (avail. Apr. 8, 2019), the Staff concurred 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 because the proposal related to "management of [the company's] workforce." Specifically, the recitals in *Walmart* stated that [p]aid sick leave is a fundamental component of economic security and stability for workers," discussed the benefits (including medical and health) of providing paid sick leave, and referenced legislation in support of paid sick leave. Additionally, the recitals took issue with the company's paid sick leave practice and expressed concern for workers with serious medical conditions, requiring disability-related absences, and needing to take time off to care for family members. Notably, although the proponent argued that concerns regarding paid sick leave constituted a significant policy issue, the Staff concluded the proposal "does not focus on an issue that transcends ordinary business." The instant Proposal is very similar to *Walmart*. In particular, as in *Walmart*, the Proposal and Supporting Statement also discuss the benefits of providing paid sick leave, reference legislation in support of paid sick leave, noting that the "COVID-19 pandemic and the economic crisis it precipitated have drawn attention of the public and policy makers to the importance of paid sick leave," and discuss some of the ways that employees may be impacted by the absence of a paid sick leave policy. As in *Walmart*, the Proposal is properly excludable under the ordinary business exception as relating to management of the Company's workforce. *See also Pilgrim's Pride Corp.* (avail. Feb. 25, 2016) (concurring with the exclusion of a proposal requesting a report describing the company's policies, practices, performances and improvement targets related to occupational health and safety, as "relat[ing] to workplace safety").

Like the foregoing precedents, including *Walmart*, the Proposal directly addresses the Company's management of its over 200,000 employees as of year-end 2019 by requesting that the Company's Board of Directors prepare a report on the feasibility of "extending the paid sick leave policy adopted in response to COVID19...as a standard employee benefit not limited to COVID19." In seeking information regarding the Company's policies and

practices concerning employees' absences from work due to illness, the Proposal is directly concerned with the Company's management of its workforce, insofar as it seeks a report relating to the Company's compensation and benefit policies. The Supporting Statement refers to the interests of the Company's workers, including their compensation. Additionally, the Company's determinations as to how much time to allow employees to be off work, and whether to pay employees who are required to stay home from work, require an understanding of the business implications that could result from changes made to such employee policies and fall squarely within ordinary business matters best left to the Company's management. The decisions implicated by the Proposal and the Supporting Statement concerning the management of the Company's workforce are multifaceted, complex, and based on a range of factors beyond the knowledge and expertise of shareholders. 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. Policies and practices relating to employees' absences from work due to illness are elements of the Company's ordinary business of managing its workforce and the Company's relationship with its employees. The Proposal therefore is excludable under Rule 14a-8(i)(7) as relating to the management of the Company's workforce.

C. The Proposal Does Not Focus On A 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." 1998 Release (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. 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 pertaining to the Company's paid sick leave policies. The Staff has not recognized sick leave as a significant policy issue, and the Proposal's reference to "the COVID-19 pandemic and the economic crisis it precipitated" does not lessen the "ordinary business" focus of the Proposal. Additionally, while the Supporting Statement notes that "[p]olicy makers are debating [paid sick leave] at the federal, state and local levels," public discussion of an issue does not render it a significant policy issue for the Company. The Staff expressed a similar reasoning in *Dollar General*

Corp. (avail. Mar. 6, 2020) (concurring with the exclusion of a proposal seeking a report on “the use of contractual provision requiring employees of [the company] to arbitrate employment-related claims”). There, the Staff noted that “notwithstanding some references in the supporting statement to potentially important social issues, the [p]roposal as a whole deals with a matter relating to the [c]ompany’s ordinary business operations – the overall ‘use’ of arbitration – and does not focus on any particular policy implication of the use at this particular company.” The Staff then cited to Staff Legal Bulletin No. 14K (Oct. 16, 2019) for the proposition that proponents are discouraged from focusing “on the overall significance of the policy issue raised by the proposal, instead of whether the proposal raises a policy issue that transcends the particular company’s ordinary business operations.” Likewise, the references in the Proposal and Supporting Statement to COVID-19, public health, and the importance of paid sick leave do not, in and of themselves, transform a proposal focused on a particular employee benefit into one that transcends the Company’s ordinary business. Further, the Proposal specifically focuses on offering paid sick leave to employees “not limited to COVID19” (*i.e.*, extending the benefit to other non-COVID related absences and/or illness), further cementing the ordinary business focus of this Proposal.

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 & Co. (Harrington Investments, Inc.)* (avail. Feb. 27, 2019), the proposal raised multiple issues at the company that may arguably have been of significance to the company. While it is possible that one or more of the concerns raised related to policy issues that transcend ordinary business and may have been significant to the company, the proposal failed to focus on any of them. Instead, the “Resolved” clause focused on customer service, and the Staff concurred that the proposal was excludable under Rule 14a-8(i)(7). Here, the Proposal presents an even stronger case for exclusion because the references to potential significant policy issues are less pervasive. Despite a couple assertions in the Supporting Statement that paid sick leave, the focus of the Proposal, contributes to “public health,” the “Resolved” clause is focused only on expansion of the Company’s paid sick leave policy, an ordinary business matter. Likewise, in *Amazon.com, Inc. (Domini Impact Equity Fund and the New York State Common Retirement Fund)* (avail. Mar. 28, 2019) (“*Amazon 2019*”), although the proposal might have touched on significant sustainability concerns, the proposal was so broadly worded that the Staff concurred that the proposal did not focus on any single issue that transcended the company’s ordinary business. Similar to *Amazon 2019*, the Proposal relates generally to the Company’s operations (here, how it compensates its employees and manages its workforce), and only mentions the issue of public health sparingly, and instead focuses on the comprehensive Company-wide actions, policies, and standards relating to extending the Company’s paid sick leave policy, thus remaining focused on workforce management, general workforce practices, and general employee compensation and benefits.

Further, on numerous occasions, the Staff has concurred with the exclusion of a proposal pursuant to Rule 14a-8(i)(7) that raised public health concerns. For example, the

Staff concurred with the exclusion of a proposal that requested a report on the company's policies, actions and plans to reduce BPA use in its products and set quantitative targets to phase out the use of BPA as relating to the company's ordinary business. *See Ball Corp.* (avail. Feb. 4, 2016). Further, in *Ball Corp.*, the recitals mentioned public health-related issues such as "human exposures" and "BPA's effects on health" and the proponent argued that the "issue of human exposures to BPA is a very significant social policy issue involving the public's health." Notwithstanding the foregoing, the Staff concurred with exclusion under Rule 14a-8(i)(7). By way of further example, in *Amazon.com, Inc.* (avail. Mar. 17, 2016) ("*Amazon 2016*"), the proposal requested a report on the company's policy options to reduce potential pollution and public health problems from electronic waste as a result of sales to consumers. There, the resolved clause referenced "public health" and the recitals included references to "serious public health and environmental impacts" and asserted that improperly recycled electronics "endanger human health." Additionally, the proponent argued that the proposal related to a significant policy issue—"environmental and social concerns." Despite this argument and notwithstanding the several references to public health and environmental impacts in the proposal, the Staff determined that the proposal "relate[d] to the company's products and services and [did] not focus on a significant policy issue." Here, there are only limited references to public health and the Proposal is primarily focused on extending the Company's paid sick leave policy so that it is a "standard employee benefit." Therefore, this Proposal presents an even more compelling case for exclusion pursuant to Rule 14a-8(i)(7) than the proposals at issue in *Ball Corp.* and *Amazon 2016*. *See also AT&T Inc.* (avail. Dec. 28, 2015) (concurring with the exclusion of a proposal seeking establishment of a program to educate company employees on health matters relating to HIV/AIDS, as relating to an ordinary business matter); *Viacom Inc.* (avail. Dec. 5, 2014) (concurring with the exclusion of a proposal requesting a report on the public health impacts of smoking in all of Viacom's movies as an ordinary business matter relating to "the nature, presentation and content of programming and film production" despite the potential public health concerns).

As discussed above, the Proposal, in seeking a report on the feasibility of extending the Company's paid sick leave policy, is focused on general employee compensation and workforce management. The Proposal does not focus on a significant policy issue; rather, the subject matter of the Proposal directly relates to the Company's ordinary business operations and policies concerning the management and compensation of its workforce. Accordingly, and consistent with the precedents cited above, the Company believes that the Proposal may be excluded from its 2021 Proxy Materials.

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 Jeffrey Pochowicz, Senior Director – Corporate Governance and Assistant Secretary, at (312) 442-2930.

Sincerely,

Elizabeth A. Ising

Enclosures

cc: Jeffrey Pochowicz, McDonald's Corporation
Tom McCaney, The Sisters of St. Francis of Philadelphia
Judith M. Zonsius, Benedictine Sisters of Chicago
Rose Marie Stallbaumer, Benedictine Sisters of Mount St. Scholastica
Sister Therese Haydel, Benedictine Sisters of Cullman, Alabama, Inc.
Fr. Seamus Finn, OMI, Missionary Oblates of Mary Immaculate, United States
Province
Sr. Susan Mika, OSB, Benedictine Sisters, Boerne, Texas

EXHIBIT A

From: Thomas McCaney <tmccaney@osfphila.org>
Sent: Wednesday, December 9, 2020 10:53 AM
To: Corporate Secretary <corporatesecretary@us.mcd.com>; Card Jennifer <Jennifer.Card@us.mcd.com>
Subject: shareholder filing with McDonald's

Dear Jennifer:

Please find the attached shareholder proposal from the Sisters of St. Francis of Philadelphia. We and our colleagues from the Interfaith Center on Corporate Responsibility hope to continue our productive conversations with you in an effort to address our concerns. I apologize for this last-minute action - ICCR shareholders felt the proposal could be used as a placeholder until our dialogue is completed. If you have any questions, please don't hesitate to contact me via email or by phone at 610-716-2766.

Thanks so much,

Tom McCaney
Associate Director, Corporate Social Responsibility
Sisters of St. Francis of Philadelphia
609 S. Convent Road
Aston, PA 19014

The information contained in this e-mail and any accompanying documents is confidential, may be privileged, and is intended solely for the person and/or entity to whom it is addressed (i.e. those identified in the "To" and "cc" box). They are the property of McDonald's Corporation. Unauthorized review, use, disclosure, or copying of this communication, or any part thereof, is strictly prohibited and may be unlawful. If you have received this e-mail in error, please return the e-mail and attachments to the sender and delete the e-mail and attachments and any copy from your system. McDonald's thanks you for your cooperation.



THE SISTERS OF ST. FRANCIS OF PHILADELPHIA

December 9, 2020

McDonald's Corporation
Attn: Corporate Secretary
110 Carpenter Street
Chicago, IL 60607
Sent via email: corporatesecretary@us.mcd.com

Dear Sir/Madam:

Peace and all good! The Sisters of St. Francis of Philadelphia have been shareholders in McDonald's for many years. As responsible shareholders, we seek to achieve social as well as financial returns on our portfolio. The COVID-19 global pandemic has greatly impacted workers in all industries, and certainly restaurant workers are among those most affected. We were heartened to see McDonald's establish a temporary policy offering paid sick leave in March of this year, but understand that the policy is not permanent.

The Sisters of St. Francis of Philadelphia are therefore submitting the enclosed shareholder proposal requesting the board of directors to analyze and report on the feasibility of extending the paid sick leave policy adopted in response to COVID19. I submit it for inclusion in the proxy statement for consideration and action by the stockholders at the 2021 annual meeting in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934. A representative of the shareholders will attend the annual meeting to move the resolution as required by SEC rules. Please note that the contact person for this resolution/proposal will be: Tom McCaney, Associate Director, Corporate Social Responsibility. Contact information: 610-716-2766 or tmccaney@osfphila.org.

As verification that we are beneficial owners of common stock in McDonald's Corporation, I enclose a letter from Northern Trust Company, our portfolio custodian/Record holder, attesting to the fact. It is our intention to keep these shares in our portfolio at least until after the annual meeting.

Respectfully Yours,

Tom McCaney
Associate Director, Corporate Social Responsibility

Office of Corporate Social Responsibility
609 South Convent Road, Aston, PA 19014-1207
610-558-7764 Fax: 610-558-5855 E-mail: tmccaney@osfphila.org www.osfphila.org

RESOLVED, that shareholders of McDonald's ask the board of directors to analyze and report on the feasibility of extending the paid sick leave policy adopted in response to COVID19 and made effective on March 3, 2020 (see:

<https://www.usatoday.com/story/money/2020/03/09/coronavirus-paid-sick-leave-apple-olive-garden/5006181002/>) as a standard employee benefit not limited to COVID19 and creating incentives for franchisees to adopt such a policy.

SUPPORTING STATEMENT

The COVID-19 pandemic and the economic crisis it precipitated have drawn the attention of the public and policy makers to the importance of paid sick leave (PSL) for workers and public health. Workers without PSL risk being fired if they do not come into work despite illness, and some workers cannot afford to miss work and forego wages. PSL allows sick workers to stay home, preventing them from infecting coworkers and those with whom they would come into contact on the job. Studies show that PSL mandates adopted in the U.S. since 2007 have reduced the rate at which employees report to work ill in low-wage industries where employers don't tend to provide PSL and have lowered disease and overall absence rates.

PSL contributes to public health by allowing workers who have been exposed to an infectious disease such as COVID-19 to quarantine, preventing further exposure. According to public health experts, PSL is cost-effective compared to the costs associated with disease spread. Some policy makers argue that PSL has helped to counter the negative economic impact of the pandemic, especially for women and non-white workers, and that a sustainable economy depends on prioritizing safety. Finally, PSL benefits companies, which report that bolstering paid sick leave improves morale and boosts productivity.

Policy makers are debating PSL at the federal, state and local levels. In response to the pandemic, the Families First Coronavirus Response Act (FFCRA) required that certain employers provide paid time off for workers ill with COVID-19 or quarantined due to exposure to the virus. An October 2020 study found that states that gained PSL as a result of the FFCRA had fewer COVID-19 cases and the relationship was statistically significant. The House-passed HEROES Act would fill some of the FFCRA's significant gaps and extend its PSL requirement through 2021. State and local governments, including California, San Francisco, and Philadelphia have also acted to mandate PSL for workers not covered by the FFCRA. Even before the pandemic, bills had been introduced in Congress to require employers to provide PSL, and eight states plus the District of Columbia had established PSL social insurance systems.

In company-owned restaurants, McDonalds' policy provides PSL to employees in cases of COVID-19-related quarantine or restaurant closing. This Proposal asks that McDonald's analyze and report to shareholders on the feasibility of making that policy permanent and creating incentives for franchisees to adopt a similar policy, in each case applicable to conditions other than COVID-19.

We urge shareholders to vote for this proposal.



50 S. LaSalle Street
Chicago IL 60603

December 9, 2020

To Whom It May Concern:

This letter will confirm that the Sisters of St. Francis of Philadelphia hold **16** shares of **McDonald's Corporation Common Stock (CUSIP : 580135101)**. These shares have been held continuously for at least a one-year period preceding and including **December 7, 2020** and will be held at the time of your next annual shareholders meeting.

The Northern Trust Company serves as custodian/record holder for the Sisters of St. Francis of Philadelphia. The afore mentioned shares are registered in the nominee name of the Northern Trust Company.

This letter will further verify that Sister Nora M. Nash and/or Thomas McCaney are representatives of the Sisters of St. Francis of Philadelphia and are authorized to act on their behalf.

Sincerely,

A handwritten signature in black ink that reads 'Lisa M. Shaffer'.

Lisa M. Martinez- Shaffer
Second Vice President

From: Judith Zonsius OSB <jzonsius@osbchicago.org>
Sent: Wednesday, December 9, 2020 4:33 PM
To: Card Jennifer <Jennifer.Card@us.mcd.com>
Cc: Corporate Secretary <corporatesecretary@us.mcd.com>
Subject: Stockholder Resolution

Greetings, Ms. Card:

Please see the 2-page attached re: Paid Sick Leave Policy resolution.

Sincerely,
Judith Zonsius, OSB

*Office of the Treasurer
Benedictine Sisters of Chicago
7430 N. Ridge Blvd.
Chicago, IL 60645
773-764-2413, x207*

The information contained in this e-mail and any accompanying documents is confidential, may be privileged, and is intended solely for the person and/or entity to whom it is addressed (i.e. those identified in the "To" and "cc" box). They are the property of McDonald's Corporation. Unauthorized review, use, disclosure, or copying of this communication, or any part thereof, is strictly prohibited and may be unlawful. If you have received this e-mail in error, please return the e-mail and attachments to the sender and delete the e-mail and attachments and any copy from your system. McDonald's thanks you for your cooperation.



Benedictine Sisters of Chicago

Saint Scholastica Monastery

7430 North Ridge Boulevard, Chicago, Illinois 60645-1913

773.764.2413 ✦ Fax 773.761.5131 ✦ www.osbchicago.org

December 10, 2020

Jennifer Card
Senior Counsel – Securities, Governance and Corporate
McDonald's Corp.
110 North Carpenter Street
Chicago, IL 60607

Email: jennifer.card@us.mcd.com
corporatesecretary@us.mcd.com

Dear Ms. Card:

I am writing you on behalf of **Benedictine Sisters of Chicago** to co-file the stockholder resolution on Paid Sick Leave Policy. In brief, the proposal states: **RESOLVED**, that shareholders of McDonald's ask the board of directors to analyze and report on the feasibility of extending the paid sick leave policy adopted in response to COVID19 and made effective on March 3, 2020 (see: <https://www.usatoday.com/story/money/2020/03/09/coronavirus-paid-sick-leave-apple-olive-garden/5006181002/>) as a standard employee benefit not limited to COVID19 and creating incentives for franchisees to adopt such a policy.

I am hereby authorized to notify you of our intention to co-file this shareholder proposal with the Sisters of St. Francis of Philadelphia. I submit it for inclusion in the 2021 proxy statement for consideration and action by the shareholders at the 2021 annual meeting in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934. We are the beneficial owner, as defined in Rule 13d-3 of the Securities Exchange Act of 1934, of forty-three (43) McDonald's Corp. shares or approximately \$9,340 worth of the shares.

We have been a continuous shareholder for one year of more than \$2,000 in market value of McDonald's Corp. stock and will continue to hold at least \$2,000 of McDonald's Corp. stock through the next annual meeting. Verification of our ownership position will be sent by our custodian. A representative of the filers will attend the stockholders' meeting to move the resolution as required by SEC rules.

We truly hope that the company will be willing to dialogue with the filers about this proposal. We consider the Sisters of St. Francis of Philadelphia the lead filer of this resolution. As such, the Sisters of St. Francis of Philadelphia, serving as the primary filer, is authorized to act on our behalf in all aspects of the resolution, including negotiation and deputize them to withdraw the resolution on our behalf if an agreement is reached. Please note that the contact person for this resolution/proposal will be Thomas McCaney, of the Sisters of St. Francis of Philadelphia who may be reached by phone 610-716-2766 or by email: tmccaney@osfphila.org.

As a co-filer, however, we respectfully request direct communication from the company and to be listed in the proxy.

Sincerely,

Judith M. Zonsius
Treasurer

2021 McDonald's Corp. Paid Sick Leave Policy

RESOLVED, that shareholders of McDonald's ask the board of directors to analyze and report on the feasibility of extending the paid sick leave policy adopted in response to COVID19 and made effective on March 3, 2020 (see: <https://www.usatoday.com/story/money/2020/03/09/coronavirus-paid-sick-leave-apple-olive-garden/5006181002/>) as a standard employee benefit not limited to COVID19 and creating incentives for franchisees to adopt such a policy.

SUPPORTING STATEMENT

The COVID-19 pandemic and the economic crisis it precipitated have drawn the attention of the public and policy makers to the importance of paid sick leave (PSL) for workers and public health. Workers without PSL risk being fired if they do not come into work despite illness, and some workers cannot afford to miss work and forego wages. PSL allows sick workers to stay home, preventing them from infecting coworkers and those with whom they would come into contact on the job. Studies show that PSL mandates adopted in the U.S. since 2007 have reduced the rate at which employees report to work ill in low-wage industries where employers don't tend to provide PSL and have lowered disease and overall absence rates.

PSL contributes to public health by allowing workers who have been exposed to an infectious disease such as COVID-19 to quarantine, preventing further exposure. According to public health experts, PSL is cost-effective compared to the costs associated with disease spread. Some policy makers argue that PSL has helped to counter the negative economic impact of the pandemic, especially for women and non-white workers, and that a sustainable economy depends on prioritizing safety. Finally, PSL benefits companies, which report that bolstering paid sick leave improves morale and boosts productivity.

Policy makers are debating PSL at the federal, state and local levels. In response to the pandemic, the Families First Coronavirus Response Act (FFCRA) required that certain employers provide paid time off for workers ill with COVID-19 or quarantined due to exposure to the virus. An October 2020 study found that states that gained PSL as a result of the FFCRA had fewer COVID-19 cases and the relationship was statistically significant. The House-passed HEROES Act would fill some of the FFCRA's significant gaps and extend its PSL requirement through 2021. State and local governments, including California, San Francisco, and Philadelphia have also acted to mandate PSL for workers not covered by the FFCRA. Even before the pandemic, bills had been introduced in Congress to require employers to provide PSL, and eight states plus the District of Columbia had established PSL social insurance systems.

In company-owned restaurants, McDonalds' policy provides PSL to employees in cases of COVID-19-related quarantine or restaurant closing. This Proposal asks that McDonald's analyze and report to shareholders on the feasibility of making that policy permanent and creating incentives for franchisees to adopt a similar policy, in each case applicable to conditions other than COVID-19.

We urge shareholders to vote for this proposal.

Jennifer Card
Senior Counsel – Securities, Governance and Corporate
McDonald's Corp
110 North Carpenter Street
Chicago, IL 60607

Edward Jones
7537 W Montrose Ave
Norridge, IL 60706
(708) 456-2187

Kevin M. McCarthy
Financial Advisor

Edward Jones

December 10, 2020

Dear Judith Murphy and Judith Zonsius,

As of December 10, 2020, you currently hold 43 shares of McDonalds Corp. in your Edward Jones account registered as: Benedictine Sisters of Chicago. Per your request, these shares were originally purchased on Feb. 10, 2017. These shares have been held with Edward Jones, DTC number 0057.

If you need further information, please contact 708-456-2187.

This is for informational purposes only, your account statement is the official record of your account.

Sincerely,



Kevin McCarthy
Financial Advisor

From: [McCracken, Barbara](#)
To: [Card Jennifer](#); [Corporate Secretary](#)
Subject: Fwd: Attached Image
Date: Thursday, December 10, 2020 9:22:51 AM
Attachments: [1545_001.pdf](#)

Jennifer Card, Please find below in the attachment a letter to you and a copy of the stockholder resolution regarding sick leave. Thanks for taking care of this matter.
Stay well. blessings, Barbara McCracken (assistant to Rose Marie Stallbaumer)

----- Forwarded message -----

From: **Mount Saint Scholastica** <scanner@mountosb.org>
Date: Thu, Dec 10, 2020 at 10:14 AM
Subject: Attached Image
To: b. mccracken <bmccracken@mountosb.org>



December 10, 2020

Mount St. Scholastica
BENEDICTINE SISTERS

Jennifer Card
Senior Counsel – Securities, Governance and Corporate
McDonald's Corp.
110 North Carpenter Street
Chicago, IL 60607

Email: jennifer.card@us.mcd.com
corporatesecretary@us.mcd.com

Dear Ms. Card:

I am writing you on behalf of Benedictine Sisters of Mount St. Scholastica to co-file the stockholder resolution on Paid Sick Leave Policy. In brief, the proposal states: **RESOLVED**, that shareholders of McDonald's ask the board of directors to analyze and report on the feasibility of extending the paid sick leave policy adopted in response to COVID19 and made effective on March 3, 2020 (see: <https://www.usatoday.com/story/money/2020/03/09/coronavirus-paid-sick-leave-apple-olive-garden/5006181002/>) as a standard employee benefit not limited to COVID19 and creating incentives for franchisees to adopt such a policy.

I am hereby authorized to notify you of our intention to co-file this shareholder proposal with the Sisters of St. Francis of Philadelphia. I submit it for inclusion in the 2021 proxy statement for consideration and action by the shareholders at the 2021 annual meeting in accordance with Rule 14-a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934. We are the beneficial owner, as defined in Rule 13d-3 of the Securities Exchange Act of 1934, of 12 number of McDonald's Corp. shares.

We have been a continuous shareholder for one year of \$2,000 in market value of McDonald's Corp. stock and will continue to hold at least \$2,000 of McDonald's Corp. stock through the next annual meeting. Verification of our ownership position will be sent by our custodian. A representative of the filers will attend the stockholders' meeting to move the resolution as required by SEC rules.

We truly hope that the company will be willing to dialogue with the filers about this proposal. We consider the Sisters of St. Francis of Philadelphia the lead filer of this resolution. As such, the Sisters of St. Francis of Philadelphia, serving as the primary filer, is authorized to act on our behalf in all aspects of the resolution, including negotiation and deputize them to withdraw the resolution on our behalf if an agreement is reached. Please note that the contact person for this resolution/proposal will be Thomas McCaney, of the Sisters of St. Francis of Philadelphia who may be reached by phone 610-716-2766 or by email: tmccaney@osfphila.org.

As a co-filer, however, we respectfully request direct communication from the company and to be listed in the proxy.

Sincerely,

Rose Marie Stallbaumer, OSB, Treasurer

801 SOUTH 8TH STREET * ATCHISON, KS 66002 * 913.360.6200 * FAX 913.360.6190
www.mountosb.org

2021 McDonald's Corp. Paid Sick Leave Policy

RESOLVED, that shareholders of McDonald's ask the board of directors to analyze and report on the feasibility of extending the paid sick leave policy adopted in response to COVID19 and made effective on March 3, 2020 (see: <https://www.usatoday.com/story/money/2020/03/09/coronavirus-paid-sick-leave-apple-olive-garden/5006181002/>) as a standard employee benefit not limited to COVID19 and creating incentives for franchisees to adopt such a policy.

SUPPORTING STATEMENT

The COVID-19 pandemic and the economic crisis it precipitated have drawn the attention of the public and policy makers to the importance of paid sick leave (PSL) for workers and public health. Workers without PSL risk being fired if they do not come into work despite illness, and some workers cannot afford to miss work and forego wages. PSL allows sick workers to stay home, preventing them from infecting coworkers and those with whom they would come into contact on the job. Studies show that PSL mandates adopted in the U.S. since 2007 have reduced the rate at which employees report to work ill in low-wage industries where employers don't tend to provide PSL and have lowered disease and overall absence rates.

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In company-owned restaurants, McDonalds' policy provides PSL to employees in cases of COVID-19-related quarantine or restaurant closing. This Proposal asks that McDonald's analyze and report to shareholders on the feasibility of making that policy permanent and creating incentives for franchisees to adopt a similar policy, in each case applicable to conditions other than COVID-19.

We urge shareholders to vote for this proposal.

Jody Herbert
Wealth Management Client Associate
Merrill
2959 N Rock Rd Suite 200
Wichita KS 67226-1193
316-631-3513



December 10, 2020

Jennifer Card
Senior Counsel – Securities, Governance and corporate
McDonalds Corporation
110 North Carpenter Street
Chicago, IL 60607

Email: jennifer.card@us.mcd.com
corporatesecretary@us.mcd.com

RE: Co-filling of shareholders resolution: Paid Sick Leave Policy

FAO: Benedictine Sisters of Mount St. Scholastica, TIN# 48-0548363

Dear Ms. Card,

As of December 10, 2020, the Benedictine Sisters of Mount St. Scholastica held and has held continuously for at least one year, 12 shares of McDonalds Corporation common stock. These shares have been held with Merrill Lynch, DTC# 8862.

If you need further information please contact us at 316-631-3513.

Sincerely,

Jody Herbert, CA

Jody Herbert,
Wealth Management Client Associate

Merrill Lynch, Pierce, Fenner & Smith Incorporated (also referred to as "MLPF&S" or "Merrill") makes available certain investment products sponsored, managed, distributed or provided by companies that are affiliates of Bank of America Corporation ("BofA Corp."). MLPF&S is a registered broker-dealer, Member SIPC and a wholly owned subsidiary of BofA Corp.

Investment products:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
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From: [Priscilla Cohen](#)
To: [Card Jennifer](#); [Corporate Secretary](#)
Subject: Benedictine Sisters of Cullman, AL Co-file Paid Sick Leave Policy
Date: Thursday, December 10, 2020 9:32:47 AM
Attachments: [Co-file letter.PDF](#)
[Sisters MCD Letter 12-10-2020.pdf](#)
[Resolution 2021 McDonald.docx](#)

Dear Ms. Card,
Please see the above attachments for our co-filing.
Have a blessed day,
Sr. Priscilla Cohen
on behalf of Benedictine Sisters of Cullman, AL, Inc.



BENEDICTINE
SISTERS SACRED HEART MONASTERY
in CULLMAN, ALABAMA

916 Convent Road NE, Cullman, AL 35055 ~ www.shmon.org ~ (256)734-4622

December 10, 2020

Jennifer Card
Senior Counsel – Securities, Governance and Corporate
McDonald's Corp.
110 North Carpenter Street
Chicago, IL 60607

Email: jennifer.card@us.mcd.com
corporatesecretary@us.mcd.com

Dear Ms. Card:

I am writing you on behalf of **Benedictine Sisters of Cullman, Alabama, Inc.** to co-file the stockholder resolution on Paid Sick Leave Policy. In brief, the proposal states: **RESOLVED**, that shareholders of McDonald's ask the board of directors to analyze and report on the feasibility of extending the paid sick leave policy adopted in response to COVID19 and made effective on March 3, 2020 (see: <https://www.usatoday.com/story/money/2020/03/09/coronavirus-paid-sick-leave-apple-olive-garden/5006181002/>) as a standard employee benefit not limited to COVID19 and creating incentives for franchisees to adopt such a policy.

I am hereby authorized to notify you of our intention to co-file this shareholder proposal with the Sisters of St. Francis of Philadelphia. I submit it for inclusion in the 2021 proxy statement for consideration and action by the shareholders at the 2021 annual meeting in accordance with Rule 14-a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934. We are the beneficial owner, as defined in Rule 13d-3 of the Securities Exchange Act of 1934, of **11 shares** of McDonald's Corp. with a value of over \$2,000.

We have been a continuous shareholder for one year of \$2,000 in market value of McDonald's Corp. stock and will continue to hold at least \$2,000 of McDonald's Corp. stock through the next annual meeting. Verification of our ownership position will be sent by our custodian. A representative of the filers will attend the stockholders' meeting to move the resolution as required by SEC rules.

We truly hope that the company will be willing to dialogue with the filers about this proposal. We consider the Sisters of St. Francis of Philadelphia the lead filer of this resolution. As such, the Sisters of St. Francis of Philadelphia, serving as the primary filer, is authorized to act on our behalf in all aspects of the resolution, including negotiation and deputize them to withdraw the resolution on our behalf if an agreement is reached. Please note that the contact person for this resolution/proposal will be Thomas McCaney, of the Sisters of St. Francis of Philadelphia who may be reached by phone 610-716-2766 or by email: tmccaney@osfphila.org.

As a co-filer, however, we respectfully request direct communication from the company and to be listed in the proxy.

Sincerely,

Sister Therese Haydel, Treasurer, Benedictine Sisters of Cullman, Alabama, Inc.

"WE BELIEVE THAT GOD IS HERE AND CAN BE FOUND, AND THAT A DIVERSITY OF PERSONS BONDED INTO UNITY SHOWS CHRIST TO A DIVIDED WORLD."



UBS Financial Services Inc.
816 A1A North, Suite 300
Ponte Vedra Beach, FL 32082

Confirmation

Jennifer Card
Senior Counsel – Securities, Governance and Corporate
McDonald's Corp.
110 North Carpenter Street
Chicago, IL 60607

Email: jennifer.card@us.mcd.com
corporatesecretary@us.mcd.com

Re: Co-filing of shareholder resolution: Paid Sick Leave Policy

Date December 10, 2020

Confirmation: Information regarding the account of

The following client has requested UBS Financial Services Inc. to provide you with a letter of information to confirm their relationship with our firm.

Benedictine Sisters of Cullman, Alabama have been a valued client of ours since November 2008 and as of **December, 10, 2020**, their accounts hold, and have held continuously for at least one year, **11 shares of McDonalds Corp / Cusip 580135101 / Symbol: MCD / Common shares**, at **UBS Financial Services Inc./ DTC #0221**, with a value of over \$2,000.

Please be aware this account is a securities account, not a "bank" account. Securities, mutual funds and other non-deposit investment products are not FDIC-insured or bank guaranteed and are subject to market fluctuation. The assets in the account, including cash balances, may also be subject to the risk of withdrawal and transfer.

Questions

If you need further information, please contact Mauricio J. Alvarez, Financial Advisor, at 904-280-6035.

UBS Financial Services is a member firm of the Securities Investor Protection Corporation (SIPC).

Antonio K Cotton

Antonio K. Cotton
Director
Market Administrative Officer

2021 McDonald's Corp. Paid Sick Leave Policy

RESOLVED, that shareholders of McDonald's ask the board of directors to analyze and report on the feasibility of extending the paid sick leave policy adopted in response to COVID19 and made effective on March 3, 2020 (see: <https://www.usatoday.com/story/money/2020/03/09/coronavirus-paid-sick-leave-apple-olive-garden/5006181002/>) as a standard employee benefit not limited to COVID19 and creating incentives for franchisees to adopt such a policy.

SUPPORTING STATEMENT

The COVID-19 pandemic and the economic crisis it precipitated have drawn the attention of the public and policy makers to the importance of paid sick leave (PSL) for workers and public health. Workers without PSL risk being fired if they do not come into work despite illness, and some workers cannot afford to miss work and forego wages. PSL allows sick workers to stay home, preventing them from infecting coworkers and those with whom they would come into contact on the job. Studies show that PSL mandates adopted in the U.S. since 2007 have reduced the rate at which employees report to work ill in low-wage industries where employers don't tend to provide PSL and have lowered disease and overall absence rates.

PSL contributes to public health by allowing workers who have been exposed to an infectious disease such as COVID-19 to quarantine, preventing further exposure. According to public health experts, PSL is cost-effective compared to the costs associated with disease spread. Some policy makers argue that PSL has helped to counter the negative economic impact of the pandemic, especially for women and non-white workers, and that a sustainable economy depends on prioritizing safety. Finally, PSL benefits companies, which report that bolstering paid sick leave improves morale and boosts productivity.

Policy makers are debating PSL at the federal, state and local levels. In response to the pandemic, the Families First Coronavirus Response Act (FFCRA) required that certain employers provide paid time off for workers ill with COVID-19 or quarantined due to exposure to the virus. An October 2020 study found that states that gained PSL as a result of the FFCRA had fewer COVID-19 cases and the relationship was statistically significant. The House-passed HEROES Act would fill some of the FFCRA's significant gaps and extend its PSL requirement through 2021. State and local governments, including California, San Francisco, and Philadelphia have also acted to mandate PSL for workers not covered by the FFCRA. Even before the pandemic, bills had been introduced in Congress to require employers to provide PSL, and eight states plus the District of Columbia had established PSL social insurance systems.

In company-owned restaurants, McDonalds' policy provides PSL to employees in cases of COVID-19-related quarantine or restaurant closing. This Proposal asks that McDonald's analyze and report to shareholders on the feasibility of making that policy permanent and creating incentives for franchisees to adopt a similar policy, in each case applicable to conditions other than COVID-19.

We urge shareholders to vote for this proposal.

From: [Bayor Chantal](#)
To: [Card Jennifer](#); [Corporate Secretary](#)
Cc: [Bayor Chantal](#)
Subject: McDonald Resolution
Date: Thursday, December 10, 2020 11:10:21 AM
Attachments: [McDonalds Missionary Oblate Letter.docx](#)
[McDonalds Resolution 2021.docx](#)
[OBLATES VERIFICATION LETTER McDonnalds.pdf](#)

Dear Mrs. Card,

Find attached McDonald resolution on behalf of Father Seamus from the Missionary Oblates of Mary Immaculate.

Cordially.



December 02nd, 2020

Jennifer Card
Senior Counsel – Securities, Governance and Corporate
McDonald's Corp.
110 North Carpenter Street
Chicago, IL 60607

Email: jennifer.card@us.mcd.com
corporatesecretary@us.mcd.com

Dear Ms. Card:

I am writing you on behalf of Missionary Oblates of Mary Immaculate to co-file the stockholder resolution on Paid Sick Leave Policy. In brief, the proposal states: **RESOLVED**, that shareholders of McDonald's ask the board of directors to analyze and report on the feasibility of extending the paid sick leave policy adopted in response to COVID19 and made effective on March 3, 2020 (see: <https://www.usatoday.com/story/money/2020/03/09/coronavirus-paid-sick-leave-apple-olive-garden/5006181002/>) as a standard employee benefit not limited to COVID19 and creating incentives for franchisees to adopt such a policy.

I am hereby authorized to notify you of our intention to co-file this shareholder proposal with the Sisters of St. Francis of Philadelphia. I submit it for inclusion in the 2021 proxy statement for consideration and action by the shareholders at the 2021 annual meeting in accordance with Rule 14-a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934. We are the beneficial owner, as defined in Rule 13d-3 of the Securities Exchange Act of 1934, of 965 number of McDonald's Corp.

We have been a continuous shareholder for one year of \$2,000 in market value of McDonald's Corp. stock and will continue to hold at least \$2,000 of McDonald's Corp. stock through the next annual meeting. Verification of our ownership position will be sent by our custodian. A representative of the filers will attend the stockholders' meeting to move the resolution as required by SEC rules.

We truly hope that the company will be willing to dialogue with the filers about this proposal. We consider the Sisters of St. Francis of Philadelphia the lead filer of this resolution. As such, the Sisters of St. Francis of Philadelphia, serving as the primary filer, is authorized to act on our behalf in all aspects of the resolution,



including negotiation and deputize them to withdraw the resolution on our behalf if an agreement is reached. Please note that the contact person for this resolution/proposal will be Thomas McCaney, of the Sisters of St. Francis of Philadelphia who may be reached by phone 610-716-2766 or by email: tmccaney@osfphila.org.

As a co-filer, however, we respectfully request direct communication from the company and to be listed in the proxy.

Sincerely,

A handwritten signature in black ink that reads "Seamus Finn OMI".

Fr Seamus Finn, OMI
Director OMIUSA JPIC Office

2021 McDonald's Corp. Paid Sick Leave Policy

RESOLVED, that shareholders of McDonald's ask the board of directors to analyze and report on the feasibility of extending the paid sick leave policy adopted in response to COVID19 and made effective on March 3, 2020 (see: <https://www.usatoday.com/story/money/2020/03/09/coronavirus-paid-sick-leave-apple-olive-garden/5006181002/>) as a standard employee benefit not limited to COVID19 and creating incentives for franchisees to adopt such a policy.

SUPPORTING STATEMENT

The COVID-19 pandemic and the economic crisis it precipitated have drawn the attention of the public and policy makers to the importance of paid sick leave (PSL) for workers and public health. Workers without PSL risk being fired if they do not come into work despite illness, and some workers cannot afford to miss work and forego wages. PSL allows sick workers to stay home, preventing them from infecting coworkers and those with whom they would come into contact on the job. Studies show that PSL mandates adopted in the U.S. since 2007 have reduced the rate at which employees report to work ill in low-wage industries where employers don't tend to provide PSL and have lowered disease and overall absence rates.

PSL contributes to public health by allowing workers who have been exposed to an infectious disease such as COVID-19 to quarantine, preventing further exposure. According to public health experts, PSL is cost-effective compared to the costs associated with disease spread. Some policy makers argue that PSL has helped to counter the negative economic impact of the pandemic, especially for women and non-white workers, and that a sustainable economy depends on prioritizing safety. Finally, PSL benefits companies, which report that bolstering paid sick leave improves morale and boosts productivity.

Policy makers are debating PSL at the federal, state and local levels. In response to the pandemic, the Families First Coronavirus Response Act (FFCRA) required that certain employers provide paid time off for workers ill with COVID-19 or quarantined due to exposure to the virus. An October 2020 study found that states that gained PSL as a result of the FFCRA had fewer COVID-19 cases and the relationship was statistically significant. The House-passed HEROES Act would fill some of the FFCRA's significant gaps and extend its PSL requirement through 2021. State and local governments, including California, San Francisco, and Philadelphia have also acted to mandate PSL for workers not covered by the FFCRA. Even before the pandemic, bills had been introduced in Congress to require employers to provide PSL, and eight states plus the District of Columbia had established PSL social insurance systems.

In company-owned restaurants, McDonalds' policy provides PSL to employees in cases of COVID-19-related quarantine or restaurant closing. This Proposal asks that McDonald's analyze and report to shareholders on the feasibility of making that policy permanent and creating incentives for franchisees to adopt a similar policy, in each case applicable to conditions other than COVID-19.

We urge shareholders to vote for this proposal.

December 2, 2020

Rev. Seamus P. Finn
Missionary Oblates of Mary Immaculate
Justice of Peace Office – United States Province
391 Michigan Avenue, NE
Washington, DC 20017-1516

Dear Father Finn:

The United States of Province of Missionary Oblates of Mary Immaculate owns 965 shares of McDonalds Common stock and has owned these shares for more than one year. These shares are held in nominee name in the M&T Bank's account at the Depository Trust Company. M&T Investment Group is an affiliate of M&T Bank, DTC number 0990.

Please contact me if you need further assistance.

Sincerely,



Rose DiBattista

Assistant Vice President | Wilmington Trust a Division of M&T Bank
Retirement and Institutional Custody Services | Relationship Manager III
Direct 410-545-2773 | (F) 410-545-2762 (C) 410-375-2074 | 1-866-848-0383
rdibattista@wilmingtontrust.com
1800 Washington Blvd, Baltimore, MD 21230
Mail Code: MD1-MP33

From: [Susan Mika](#)
To: [Card Jennifer](#); [Corporate Secretary](#); [Susan Mika](#)
Subject: 2021 Shareholder Resolution on Paid Sick Leave Policy
Date: Thursday, December 10, 2020 12:37:23 PM
Attachments: [2021 McDonald's filing.docx](#)

Attached is our 2021 filing of the shareholder resolution on Paid Sick Leave Policy. We look forward to dialogue on this important topic.

--

Sr. Susan Mika, OSB
Benedictine Sisters
P.O. Box 200423
San Antonio, TX 78220
210-281-4422 - currently working remotely
snmika2010@gmail.com



Benedictine Sisters

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December 10, 2020

Jennifer Card
Senior Counsel – Securities, Governance and Corporate
McDonald's Corp.
110 North Carpenter Street
Chicago, IL 60607

Email: jennifer.card@us.mcd.com
corporatesecretary@us.mcd.com

Dear Ms. Card:

I am writing you on behalf of the Benedictine Sisters, Boerne, Texas to co-file the stockholder resolution on Paid Sick Leave Policy.

In brief, the proposal states: **RESOLVED**, that shareholders of McDonald's ask the board of directors to analyze and report on the feasibility of extending the paid sick leave policy adopted in response to COVID19 and made effective on March 3, 2020 (see: <https://www.usatoday.com/story/money/2020/03/09/coronavirus-paid-sick-leave-apple-olive-garden/5006181002/>) as a standard employee benefit not limited to COVID19 and creating incentives for franchisees to adopt such a policy.

I am hereby authorized to notify you of our intention to co-file this shareholder proposal with the Sisters of St. Francis of Philadelphia. I submit it for inclusion in the 2021 proxy statement for consideration and action by the shareholders at the 2021 annual meeting in accordance with Rule 14-a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934.

We are the beneficial owner, as defined in Rule 13d-3 of the Securities Exchange Act of 1934, of \$2,000 worth of the shares. We have been a continuous shareholder for one year of \$2,000 in market value of McDonald's Corp. stock and will continue to hold at least \$2,000 of McDonald's Corp. stock through the next annual meeting. Verification of our ownership position will be sent by our custodian. A representative of the filers will attend the stockholders' meeting to move the resolution as required by SEC rules.

We truly hope that the company will be willing to dialogue with the filers about this proposal. We consider the Sisters of St. Francis of Philadelphia the lead filer of this resolution. As such, the Sisters of St. Francis of Philadelphia, serving as the primary filer, is authorized to act on our behalf in all aspects of the resolution, including negotiation and deputize them to withdraw the resolution on our behalf if an agreement is reached. Please note that the contact person for this resolution/proposal will be Thomas McCaney, of the Sisters of St. Francis of Philadelphia who may be reached by phone 610-716-2766 or by email: tmccaney@osfphila.org.

As a co-filer, however, we respectfully request direct communication from the company and to be listed in the proxy.

Sincerely,

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Sr. Susan Mika, OSB
Director, Corporate Responsibility

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2021 McDonald's Corp. Paid Sick Leave Policy

RESOLVED, that shareholders of McDonald's ask the board of directors to analyze and report on the feasibility of extending the paid sick leave policy adopted in response to COVID19 and made effective on March 3, 2020 (see: <https://www.usatoday.com/story/money/2020/03/09/coronavirus-paid-sick-leave-apple-olive-garden/5006181002/>) as a standard employee benefit not limited to COVID19 and creating incentives for franchisees to adopt such a policy.

SUPPORTING STATEMENT

The COVID-19 pandemic and the economic crisis it precipitated have drawn the attention of the public and policy makers to the importance of paid sick leave (PSL) for workers and public health. Workers without PSL risk being fired if they do not come into work despite illness, and some workers cannot afford to miss work and forego wages. PSL allows sick workers to stay home, preventing them from infecting coworkers and those with whom they would come into contact on the job. Studies show that PSL mandates adopted in the U.S. since 2007 have reduced the rate at which employees report to work ill in low-wage industries where employers don't tend to provide PSL and have lowered disease and overall absence rates.

PSL contributes to public health by allowing workers who have been exposed to an infectious disease such as COVID-19 to quarantine, preventing further exposure. According to public health experts, PSL is cost-effective compared to the costs associated with disease spread. Some policy makers argue that PSL has helped to counter the negative economic impact of the pandemic, especially for women and non-white workers, and that a sustainable economy depends on prioritizing safety. Finally, PSL benefits companies, which report that bolstering paid sick leave improves morale and boosts productivity.

Policy makers are debating PSL at the federal, state and local levels. In response to the pandemic, the Families First Coronavirus Response Act (FFCRA) required that certain employers provide paid time off for workers ill with COVID-19 or quarantined due to exposure to the virus. An October 2020 study found that states that gained PSL as a result of the FFCRA had fewer COVID-19 cases and the relationship was statistically significant. The House-passed HEROES Act would fill some of the FFCRA's significant gaps and extend its PSL requirement through 2021. State and local governments, including California, San Francisco, and Philadelphia have also acted to mandate PSL for workers not covered by the FFCRA. Even before the pandemic, bills had been introduced in Congress to require employers to provide PSL, and eight states plus the District of Columbia had established PSL social insurance systems.

In company-owned restaurants, McDonalds' policy provides PSL to employees in cases of COVID-19-related quarantine or restaurant closing. This Proposal asks that McDonald's analyze and report to shareholders on the feasibility of making that policy permanent and creating incentives for franchisees to adopt a similar policy, in each case applicable to conditions other than COVID-19.

We urge shareholders to vote for this proposal.

December 10, 2020

Jennifer Card
Senior Counsel -- McDonald's Corp.
One McDonald's Plaza
Oak Brook, IL.60523-1928

Sent by email: jennifer.card@us.mcd.com

Re: Co-filing of shareholder resolution: Paid Sick Leave Policy

Dear Jennifer,

As of December 10, 2020 The Congregation of the Benedictine Sisters in Boerne, TX has held continuously for at least one year and continues to hold 52 shares of McDonald's (MCD) stock with a market value of \$118.78 per share equal to \$6,176.56.

These shares have been held with Morgan Stanley with DTC number 0015 since July 10, 2015.

If you need further information, please contact us at 210.366.6660

Heidi Siller
Heidi Siller
Registered Associate
The Quantitative Group at Graystone Consulting
A Business of Morgan Stanley