



DIVISION OF
CORPORATION FINANCE

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

January 19, 2023

Lona Nallengara
Shearman & Sterling LLP

Re: JetBlue Airways Corporation (the "Company")
Incoming letter dated December 14, 2022

Dear Lona Nallengara:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by John Chevedden (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

There appears to be some basis for your view that the Company may exclude the Proposal under Rule 14a-8(f) because the Proponent did not comply with Rule 14a-8(b)(1)(i). As required by Rule 14a-8(f), the Company notified the Proponent of the problem, and the Proponent failed to adequately correct it. Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on Rules 14a-8(b)(1)(i) and 14a-8(f).

Copies of all of the correspondence on which this response is based will be made available on our website at <https://www.sec.gov/corpfin/2022-2023-shareholder-proposals-no-action>.

Sincerely,

Rule 14a-8 Review Team

cc: John Chevedden

December 14, 2022

Via Email to shareholderproposals@sec.gov

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

Re: JetBlue Airways Corporation
Stockholder Proposal of John Chevedden
Securities Exchange Act of 1934 – Rule 14a-8

Ladies and Gentlemen:

This letter is to inform you that our client, JetBlue Airways Corporation (the “Company”), intends to omit from its proxy statement and form of proxy for its 2023 Annual Meeting of Stockholders (collectively, the “2023 Proxy Materials”) a stockholder proposal (the “Proposal”) and statements in support thereof received from John Chevedden (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 2023 Proxy Materials with the Commission, which is currently expected to be filed on or about April 7, 2023; 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.

Pursuant to SLB 14D, we have submitted this letter to the Commission via email to shareholderproposals@sec.gov.

BASIS FOR EXCLUSION

We hereby respectfully request that the Staff concur in our view that the Proposal may be excluded from the 2023 Proxy Materials pursuant to Rule 14a-8(b) and Rule 14a-8(f)(1) because the Proponent failed to establish that the Proponent continuously held the requisite amount of the Company’s securities entitled to be voted on the Proposal at the Company’s 2023 Annual Meeting of Stockholders in response to the Company’s proper request for that information.

BACKGROUND

The Proposal was submitted to the Company by email on October 30, 2022 (the “Submission Date”), which was received by the Company on the same day. *See Exhibit A.* The Proponent’s submission did not include any documentary evidence of the Proponent’s ownership of Company shares or the Proponent’s engagement availability. The Company reviewed its stock records, which did not indicate that the Proponent was a record owner of Company shares.

Accordingly, in a letter dated November 11, 2022, which was sent to the Proponent via email within 14 calendar days after the Company’s receipt of the Proposal, the Company notified the Proponent of the requirements of Rule 14a-8, identifying the procedural deficiencies with the Proponent’s submission, and explaining how the Proponent could cure the procedural deficiencies (the “First Deficiency Notice”). The First Deficiency Notice also attached a copy of Rule 14a-8, as amended, as well as copies of Staff Legal Bulletin No. 14F (Oct. 18, 2011) (“SLB 14F”) and Staff Legal Bulletin No. 14G (Oct. 16, 2012) (“SLB 14G”). The First Deficiency Notice is attached hereto as Exhibit B.

Later on November 11, 2022, the Proponent responded by email correspondence to the First Deficiency Notice regarding the Proponent’s availability to meet with the Company to discuss the Proposal and transmitted a letter from Fidelity Investments, dated November 3, 2022, verifying the Proponent’s ownership of 200 Company shares for the continuous period from October 15, 2019 to November 3, 2022 (the “Broker Letter”). *See Exhibits C and D.*

As discussed in more detail below, the Broker Letter contained a procedural deficiency: it did not provide verification that the Proponent satisfied one of the ownership requirements set forth in Rule 14a-8(b) for annual meetings to be held after January 1, 2023. The Broker Letter verified continuous ownership of \$1,678.00¹ in market value of the Company’s securities for a period of three years and 15 days preceding and including the Submission Date.

Accordingly, the Company again sought verification of share ownership from the Proponent. Specifically, and in accordance with SLB 14L, the Company sent the Proponent a second letter, dated November 16, 2022, which identified the specific deficiencies in the Broker Letter, notified the Proponent of the requirements of Rule 14a-8, and explained how the Proponent could cure the procedural deficiency (the “Second Deficiency Notice”). The Second Deficiency Notice also provided detailed information regarding the “record” holder requirements and attached another copy of Rule 14a-8, SLB 14F, SLB 14G and SLB 14. Specifically, the Second Deficiency Notice stated:

¹ Staff Legal Bulletin No. 14 (Jul. 13, 2001) (“SLB 14”) indicates that in order to determine whether a market value threshold is satisfied, the Staff looks at whether the threshold was satisfied “on any date within the 60 calendar days before the date the [stockholder] submits the proposal.” During the 60-calendar-day period before the Submission Date, the highest trading price of the Company’s shares on Nasdaq was \$8.39 on September 12, 2022. Based on the ownership of 200 shares, as stated in the Broker Letter, the Proponent has established ownership of Company shares with a value of \$1,678.00.

- the three ownership requirements (each an “Ownership Requirement,” and collectively the “Ownership Requirements”) that satisfy Rule 14a-8(b) for annual meetings to be held after January 1, 2023;
- that the Broker Letter was insufficient to demonstrate ownership because it did not satisfy any of the Ownership Requirements, specifically stating the following: “while [the Broker Letter] verifies [the Proponent’s] ownership of 200 Company shares (the “Shares”) from October 15, 2019 to November 3, 2022, the [Broker Letter] does not verify ownership of the Company shares representing the minimum market value to satisfy any of the Ownership Requirements”;
- the type of statement or documentation necessary to demonstrate beneficial ownership under Rule 14a-8(b), including “a written statement from the ‘record’ holder of the shares (usually a broker or a bank) verifying that, at the Submission Date, [the Proponent] continuously held the requisite amount of shares to satisfy at least one of the Ownership Requirements above and a written statement from [the Proponent] that [the Proponent] intend[s] to continue to hold such requisite amount of shares through the date of the 2023 Annual Meeting”; and
- that any response had to be postmarked or transmitted electronically no later than 14 calendar days from the date the Proponent received the First Deficiency Notice.

The Company sent the Second Deficiency Notice to the Proponent via email on November 16, 2022 (which was three business days and five calendar days after the Company’s receipt of the Broker Letter). A copy of the Second Deficiency Notice is attached hereto as Exhibit E.

The Proponent has not responded to the Second Deficiency Notice nor did the Proponent or any party on behalf of the Proponent send any documentary proof of the Proponent’s holdings from the record holder within 14 calendar days of the First Deficiency Notice (or the Second Deficiency Notice). As of the date of this letter, the Company has not received any further correspondence or evidentiary proof from the Proponent.

On December 8, 2022, the Proponent sent, by email to the Company, a revised version of the Proposal (the “Updated Proposal”), attached hereto as Exhibit F. The Updated Proposal made revisions to the supporting statement contained in the Proposal. The Updated Proposal did not provide any new or additional evidence of the Proponent’s ownership of the Company’s securities and the Updated Proposal did not provide any response to the First Deficiency Notice or the Second Deficiency Notice.

ANALYSIS

The Proposal May Be Excluded Under Rule 14a-8(b) And Rule 14a-8(f)(1) Because The Proponent Failed To Establish The Requisite Eligibility To Submit The Proposal Despite Proper Notice.

Rule 14a-8(b)(1) provides, in part, that to be eligible to submit a proposal for an annual meeting that is scheduled to be held on or after January 1, 2023, a stockholder proponent must satisfy one of the Ownership Requirements by having continuously held either:

- (A) at least \$2,000 in market value of the Company’s securities entitled to vote on the proposal for at least three years;
- (B) at least \$15,000 in market value of the Company’s securities entitled to vote on the proposal for at least two years; or
- (C) at least \$25,000 in market value of the Company’s shares entitled to vote on the proposal for at least one year.

The Broker Letter—which verified continuous ownership of \$1,678.00 in market value of the Company’s shares for a period of three years and 15 days preceding and including the Submission Date—failed to satisfy any of the Ownership Requirements. Specifically, holding \$1,678.00 in market value of the Company’s shares for a period of three years and 15 days preceding and including the Submission Date fails to satisfy the requisite amount in each of the Ownership Requirements. Item D.3 of SLB 14F provides that “a shareholder must prove ownership as of the date the original proposal was submitted” and not the date of an updated or revised shareholder proposal. If the Proponent asserts that the Updated Proposal is actually a new shareholder proposal, and intends to withdraw the (original) Proposal, that triggers a new date upon which the Proponent must establish satisfaction of the Ownership Requirements. Note, the Proponent’s ownership of Company securities as set forth in the Broker Letter continues fail to satisfy the Ownership Requirements for the Updated Proposal.²

SLB 14 specifies that when the stockholder is not the registered holder, the stockholder “is responsible for proving his or her eligibility to submit a proposal to the company,” which the stockholder may do by one of the two ways provided in Rule 14a-8(b)(2). Further, the Staff has clarified that these proof of ownership letters must come from the “record” holder of the Proponent’s stock, and that only Depository Trust Company (“DTC”) participants are viewed as record holders of securities that are deposited at DTC. *See* SLB 14F. Rule 14a-8(f) provides that a company may exclude a stockholder proposal if the proponent fails to provide evidence of eligibility under Rule 14a-8, including the Ownership Requirements of Rule 14a-8(b), provided that the company timely notifies the proponent of the deficiency and the proponent fails to correct the deficiency within the required time. Rule 14a-8(f)(1) states clearly with respect to the deadline for correcting the deficiency and includes, in pertinent part, the following language (emphasis added):

Within 14 calendar days of receiving your proposal, the company must notify you in writing of any procedural or eligibility deficiencies, as well as of the time frame for your

² *See* Note 2 above, during the 60-calendar-day period before December 8, 2022, which is the submission date of the Updated Proposal, the highest trading price for the Company’s shares on Nasdaq was \$8.25 on November 15, 2022. Based on the ownership of 200 shares, as stated in the Broker Letter, the Proponent would only have ownership of Company shares with a value of \$1,650.00.

response. **Your response must be postmarked, or transmitted electronically, no later than 14 days from the date you received the company's notification.**

As established above, the Company satisfied its obligation under Rule 14a-8 by transmitting to the Proponent in a timely manner the First Deficiency Notice and the Second Deficiency Notice, the latter of which identified the specific deficiencies of the Broker Letter and set forth the information and instructions listed above and attached a copy of Rule 14a-8, SLB 14F, and SLB 14G. See Exhibits B and E. However, despite the explicit explanations in the Second Deficiency Notice to provide the requisite documentary support, the Proponent failed to provide satisfactory evidence of ownership of the Company's securities and as required by Rule 14a-8(f)(1). The Proponent also did not respond to the First Deficiency Notice or the Second Deficiency Notice and did not provide satisfactory evidence of ownership of the Company's securities in connection with the submission of the Proposal or the Updated Proposal. As such, the Proposal (and the Updated Proposal) may be excluded.

Under well-established precedent, the Broker Letter was insufficient because it failed to satisfy any of the Ownership Requirements set forth under Rule 14a-8(b)(1) and described in the First Deficiency Notice. Moreover, despite the Company's timely delivery to the Proponent of the Second Deficiency Notice, the Proponent failed to provide evidence of satisfactory ownership or any response to the Company. An exclusion of the Proposal by the Proponent would be consistent with established Staff practice of concurring with the exclusion of proposals when proponents have failed, following a timely and proper request by a company, to timely furnish evidence of eligibility to submit the stockholder proposal pursuant to Rule 14a-8(b). In *Walgreens Boots Alliance, Inc.* (avail. Nov. 8, 2022), the proponent did not respond to the company's notice of deficiency or send any documentary proof of the proponent's holdings from a record holder within 14 calendar days of the notice of deficiency. The Staff concurred with the exclusion of the proposal under Rule 14a-8(f) because the proponent "did not comply with Rule 14a-8(b)(1)(i)" noting, "the Company notified the Proponent of the problem, and the Proponent failed to adequately correct it." See also *Meta Platforms, Inc.* (avail. Apr. 2, 2022) (concurring with the exclusion of a proposal where the proponent failed to respond to the deficiency notice or send any documentary proof of the proponent's holdings from the record holder within 15 calendar days of the company's deficiency notice); *AbbVie Inc.* (avail. February 24, 2022) (concurring with the exclusion of a proposal where the representative and the proponent failed to comply in numerous respects with Rule 14a-8(b) and failed to adequately correct them upon notice of deficiency by the company); *Cisco Systems, Inc.* (avail. Aug. 6, 2021) (concurring with the exclusion of a proposal where the proponent failed to provide proof of his shareholding in response to the company's request for such information); *Union Pacific Corporation* (avail. Mar. 19, 2021) (concurring with the exclusion of a proposal where the proponents failed to provide any documentary evidence of ownership of their shareholding, either with the original proposal or in response to the company's timely deficiency notice); *Resideo Technologies, Inc.* (avail. March 27, 2020) (concurring with the exclusion of a proposal where the proponent provided a broker letter identifying inadequate ownership using the Commission's valuation guidelines established in SLB 14); and *United Parcel Service, Inc.* (avail. Jan. 28, 2016) (concurring with the exclusion of a proposal where the deficiency notice was sent to the proponent within 14 days after the company received the proposal and the proponent's proof did not establish sufficient ownership as required by Rule 14a-8(b)).

Accordingly, we ask that the Staff concur that the Company may exclude the Proposal under Rule 14a-8(b) and Rule 14a-8(f)(1).

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 (and the Updated Proposal) from its 2023 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 lona.nallengara@shearman.com. If we can be of any further assistance in this matter, please do not hesitate to call me at (212) 848-8414.

Sincerely,

A handwritten signature in black ink, appearing to read 'Lona Nallengara', with a long horizontal flourish extending to the right.

Lona Nallengara

Enclosures

cc:

John Chevedden

Brandon Nelson, JetBlue Airways Corporation

Dora Habachy, JetBlue Airways Corporation

Exhibit A

The Proposal

Jingjing Liang

Subject: FW: Rule 14a-8 Proposal (JBLU)
Attachments: 30102022.pdf

From: John Chevedden [REDACTED] ^{PII}
Sent: Sunday, October 30, 2022 10:14 AM
To: Nelson, Brandon <Brandon.Nelson@jetblue.com>; Huang, Allen <Allen.Huang@jetblue.com>; JetBlue Investor Relations <JetBlueInvestorRelations@jetblue.com>
Subject: Rule 14a-8 Proposal (JBLU)

CAUTION: This is an EXTERNAL EMAIL

Dear Mr. Nelson,
Please see the attached rule 14a-8 proposal.
Please confirm that this is the correct email address for rule 14a-8 proposals.
John Chevedden



Mr. Brandon Nelson
Corporate Secretary
JetBlue Airways Corporation (JBLU)
27-01 Queens Plaza North
Long Island City, New York 11101
PH: 718-286-7900

Dear Mr. Nelson,

This Rule 14a-8 proposal is respectfully submitted in support of the long-term performance of our company.

This Rule 14a-8 proposal is intended as a low-cost method to improve company performance – especially compared to the substantial capitalization of our company.

This proposal is for the next annual shareholder meeting.

I intend to continue to hold through the date of the Company's 2023 Annual Meeting of Stockholders the requisite amount of Company shares used to satisfy the applicable ownership requirement.

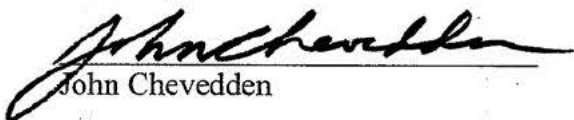
This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

Please assign the proper sequential proposal number in each appropriate place.

Please use the title of the proposal in bold in all references to the proposal in the proxy and on the ballot. If there is objection to the title please negotiate or seek no action relief. This is important because it is not infrequent that rule 14a-8 proposals have been within 1% of being approved by shareholders. The rule 14a-8 proposal title is a key part of the rule 14a-8 proposal submission.

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

Sincerely,


John Chevedden

October 30, 2022
Date

cc: Allen Huang <Allen.Huang@jetblue.com>
James G. Hnat <ir@jetblue.com>

[JBLU: Rule 14a-8 Proposal, October 29, 2022]
[This line and any line above it – *Not* for publication.]
Proposal 4 – Shareholder Ratification of Termination Pay

Shareholders request that the Board seek shareholder approval of any senior manager's new or renewed pay package that provides for severance or termination payments with an estimated value exceeding 2.99 times the sum of the executive's base salary plus target short-term bonus.

“Severance or termination payments” include cash, equity or other compensation that is paid out or vests due to a senior executive's termination for any reason. Payments include those provided under employment agreements, severance plans, and change-in-control clauses in long-term equity plans, but not life insurance, pension benefits, or deferred compensation earned and vested prior to termination.

“Estimated total value” includes: lump-sum payments; payments offsetting tax liabilities; perquisites or benefits not vested under a plan generally available to management employees; post-employment consulting fees or office expense; and equity awards if vesting is accelerated, or a performance condition waived, due to termination.

The Board shall retain the option to seek shareholder approval after material terms are agreed upon.

Generous performance-based pay can be okay but shareholder ratification of “golden parachute” severance packages with a total cost exceeding 2.99 times base salary plus target bonus better aligns management pay with shareholder interests.

For instance at one company, that does not have this policy, if the CEO is terminated he could receive \$44 million in termination pay – over 10 times his base salary plus short-term bonus. In the event of a change in control, the same person could receive a whopping \$124 million in accelerated equity payouts even if he remained employed.

It is in the best interest of JetBlue shareholders and the morale of JetBlue employees to be protected from such lavish management termination packages for one person.

It is important to have this policy in place so that JetBlue management stays focused on improving company performance as opposed to seeking a merger mostly to trigger a management golden parachute windfall.

Shareholder Ratification of Excessive Termination Pay, the topic of this proposal, received between 51% and 65% support at:

- AbbVie (ABBV)
- FedEx (FDX)
- Spirit AeroSystems (SPR)
- Alaska Air (ALK)
- Fiserv (FISV)

Please vote yes:

Shareholder Ratification of Termination Pay – Proposal 4
[The above line – *Is* for publication.]

Notes:

"Proposal 4" stands in for the final proposal number that management will assign.

This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(l)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.

See also: Sun Microsystems, Inc. (July 21, 2005).

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

PII

The color version of the below graphic is to be published immediately after the bold title line of the proposal at the **beginning** of the proposal and be **center justified**.

This proposal is not intended to be more than 500 words. Should it exceed 500 words after notification to the proponent then the words that exceed 500 words shall be taken out of the proposal starting with the last full sentence of the proposal and moving upwards as needed to omit full sentences.

Please use the title of the proposal in bold in all references to the proposal in the proxy and on the ballot.

If there is objection to the title please negotiate or seek no action relief.

Please do not insert any management words between the top line of the proposal and the concluding line of the proposal.



FOR

**Shareholder
Rights**

Exhibit B

First Deficiency Notice

Jingjing Liang

Subject: FW: Rule 14a-8 Proposal (JBLU) Response Letter
Attachments: JBLU - Response Letter 11.11.2022.pdf; 17 CFR 240.14a-8 (up to date as of 11-08-2022).pdf; SLB No 14F.pdf; SLB No 14G.pdf

From: "Nelson, Brandon" <Brandon.Nelson@jetblue.com>
Date: November 11, 2022 at 11:38:42 EST
To: [REDACTED] PII
Cc: "Habachy, Dora" <Dora.Habachy@jetblue.com>, Lona Nallengara <Lona.Nallengara@shearman.com>
Subject: Rule 14a-8 Proposal (JBLU) Response Letter

Mr. Chevedden:

Attached please find our response to your proposal.

Regards,

Brandon



27-01 Queens Plaza North
Long Island City, NY 11101
T: 1-800-JETBLUE
jetblue.com

November 11, 2022

VIA ELECTRONIC MAIL

Mr. John Chevedden

PII

Subject: Stockholder Proposal – Shareholder Ratification of Termination Pay

Dear Mr. Chevedden:

I am writing on behalf of JetBlue Airways Corporation (the “Company”). On October 30, 2022 (the “Submission Date”), the Company received the stockholder proposal (the “Proposal”) that you submitted pursuant to Rule 14a-8 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) for inclusion in the proxy statement for the Company’s 2023 Annual Meeting of Stockholders (the “2023 Annual Meeting”). We received notice of the Proposal via e-mail only.

The Proposal contains certain procedural deficiencies, which Securities and Exchange Commission (“SEC”) regulations require us to bring to your attention. Unless these deficiencies can be remedied in the appropriate timeframe required under the applicable SEC rules, the Company will be entitled to exclude the Proposal from its proxy materials for the 2023 Annual Meeting.

Proof of Ownership under Rule 14a-8(b)

By this letter, I am requesting that you provide to us acceptable documentation that specifies the period during which you held the Company’s securities and that you have continuously held such shares in an amount that satisfies at least one of the Ownership Requirements (defined below) to be eligible to submit the Proposal for inclusion in the Company’s proxy statement for its 2023 Annual Meeting.

To be eligible to submit a proposal for inclusion in the Company’s proxy statement for its 2023 Annual Meeting, Rule 14a-8(b) of the Exchange Act requires that you must, among other things, demonstrate that you have continuously held:

- (1) at least \$2,000 in market value of the Company’s securities entitled to vote on the Proposal for at least three years preceding and including the Submission Date;
- (2) at least \$15,000 in market value of the Company’s securities entitled to vote on the Proposal for at least two years preceding and including the Submission Date;
- (3) at least \$25,000 in market value of the Company’s securities entitled to vote on the Proposal for at least one year preceding and including the Submission Date; or

- (4) at least \$2,000 of the Company's securities entitled to vote on the Proposal for at least one year as of January 4, 2021, and a continuously maintained minimum investment of at least \$2,000 of such securities from January 4, 2021 through the Submission Date (each, an "Ownership Requirement," and collectively, the "Ownership Requirements").

Accordingly, Rule 14a-8(b) requires that a proponent of a proposal prove eligibility as a beneficial stockholder of the company that is the subject of the proposal by submitting either:

- a written statement from the "record" holder of the shares (usually a bank or broker) verifying that, at the Submission Date, you continuously held the requisite amount of shares to satisfy at least one of the Ownership Requirements above and a written statement from you that you intend to continue to hold such requisite amount of shares through the date of the 2023 Annual Meeting; or
- if you have filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4, Form 5, or amendments to those documents or updated forms demonstrating that you met at least one of the Ownership Requirements above, a copy of the schedules, forms and any subsequent amendments reporting a change in your ownership of shares, a written statement that you continuously held the requisite amount of shares to satisfy at least one of the Ownership Requirements above and a written statement by you that you intend to continue ownership of the shares through the date of the 2023 Annual Meeting.

To help stockholders comply with the requirements when submitting proof of ownership to companies, the SEC's Division of Corporation Finance (the "Division") published Staff Legal Bulletin No. 14F ("SLB 14F"), dated October 18, 2011, and Staff Legal Bulletin No. 14G ("SLB 14G"), dated October 16, 2012. SLB 14F and SLB 14G provide that for securities held through The Depository Trust Company ("DTC"), only DTC participants should be viewed as "record" holders of securities that are deposited at DTC. You can confirm whether your bank or broker is a DTC participant by checking DTC's participant list, which is currently available on the Internet at: <https://www.dtcc.com/client-center/dtc-directories>.

If you hold shares through a bank or broker that is not a DTC participant, you will need to obtain proof of ownership from the DTC participant through which the bank or broker holds the shares, or an affiliate of such DTC participant. You should be able to find the name of the DTC participant by asking your bank or broker. If the DTC participant that holds your shares knows the holdings of its bank or broker, but does not know your holdings, you may satisfy the proof of ownership requirements by submitting two proof of ownership statements — one from your bank or broker confirming its ownership and the other from the DTC participant confirming the bank's or broker's ownership. Please review SLB 14F carefully before submitting proof of ownership to ensure that it is compliant.

Copies of Rule 14a-8, SLB 14F and SLB 14G are enclosed for your reference.

Identification of Specific Times for Shareholder Engagement

Separately, Rule 14a-8(b)(1)(iii) of the Exchange Act requires that in order to be eligible to submit a proposal for inclusion in the Company's proxy statement for its 2023 Annual Meeting, you must, among other things, provide the Company with a written statement that you are able to meet with

Mr. John Chevedden
November 11, 2022
Page 3

the Company in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the Proposal (the "Written Statement"). To date, we have not received a Written Statement from you. To remedy this defect, you must provide the Company with a Written Statement that must also include your contact information as well as business days and specific times of availability to discuss the Proposal. You must identify times that are within the regular business hours of the Company's principal executive offices (i.e., between 9:00 a.m. and 5:30 p.m. Eastern Time).

In order to meet the eligibility requirements for submitting a stockholder proposal, the SEC rules require that any response to this letter be postmarked or transmitted electronically to us no later than 14 calendar days from the date you receive this letter. If we do not receive acceptable documentation regarding proof of ownership or a revised written statement that remedies the deficiencies noted in this letter within such time, we intend to request that the Proposal be excluded for failure to demonstrate eligibility under Rule 14a-8(b) to submit the Proposal for inclusion in the Company's proxy statement for its 2023 Annual Meeting.

Please address any response to me at brandon.nelson@jetblue.com, JetBlue Airways Corporation, 27-01 Queens Plaza North, Long Island City, NY 11101, with a copy to Dora G. Habachy at dora.habachy@jetblue.com and Lona Nallengara at lona.nallengara@shearman.com.

Sincerely,



Brandon Nelson
General Counsel and Corporate Secretary
JetBlue Airways Corporation
27-01 Queens Plaza North
Long Island City, NY 11101
718-709-2239
brandon.nelson@jetblue.com

cc: Dora G. Habachy, Fleet & Finance Counsel, JetBlue Airways Corporation (via email)
Lona Nallengara, Shearman & Sterling LLP (via email)

Enclosures

Exhibit C

Proponent Email on Availability

Jingjing Liang

Subject: FW: (JBLU))

From: John Chevedden [REDACTED] PII
Date: November 11, 2022 at 23:18:43 EST
To: "Nelson, Brandon" <Brandon.Nelson@jetblue.com>, "Habachy, Dora" <Dora.Habachy@jetblue.com>, Lona Nallengara <Lona.Nallengara@shearman.com>
Subject: (JBLU))

CAUTION: This is an EXTERNAL EMAIL

(JBLU))

Available for an off the record telephone meeting:

Nov 28 7:00 am PT

Nov 29 7:00 am PT

I have no need for a meeting.

John Chevedden

[REDACTED] PII

Exhibit D

Proponent Email and Broker Letter

Jingjing Liang

Subject: FW: Rule 14a-8 Broker Letter (JBLU)
Attachments: 11112022_6.pdf

From: John Chevedden [REDACTED] PII
Date: November 11, 2022 at 23:15:51 EST
To: "Nelson, Brandon" <Brandon.Nelson@jetblue.com>, "Habachy, Dora" <Dora.Habachy@jetblue.com>, Lona Nallengara <Lona.Nallengara@shearman.com>
Subject: Rule 14a-8 Broker Letter (JBLU)

CAUTION: This is an EXTERNAL EMAIL

Rule 14a-8 Broker Letter (JBLU)



JOHN R CHEVEDDEN

PII

November 3, 2022

Dear Mr. Chevedden,

This letter is provided at the request of Mr. John R. Chevedden, a customer of Fidelity investments.

Please accept this letter as confirmation that as of market close on November 3, 2022, Mr. Chevedden has continuously owned no fewer than the shares quantities of the securities shown on the below table since October 15, 2019:

Security	Number of Shares
JetBlue Airways Corporation (JBLU)	200.000
Mattel Inc. (MAT)	200.000
Synopsys Inc. (SNPS)	35.000
Illinois Tool Works Inc. (ITW)	50.000
Northrop Grumman Corporation (NOC)	100.000
O'Reilly Automotive Inc. (ORLY)	10.000
Teleflex Incorporated (TFX)	10.000
Verisign Inc. (VRSN)	10.000
The Southern Company (SO)	100.000

These securities are registered in the name of National Financial Services LLC, a DTC participant (DTC number 0226) a Fidelity Investments subsidiary. The DTC clearinghouse number for Fidelity is 0266.

I hope you find this information helpful. If you have any questions regarding this issue or general inquiries regarding the account, please contact John Chevedden directly. They may follow up with us directly if necessary. If you have any questions regarding Fidelity Investment's products and services please call us at 800-544-6666 for assistance.

Sincerely,

Ericka Steele
Operations Specialist

Our File: W087320-03NOV22

Fidelity Brokerage Services LLC, Members NYSE, SIPC.

Exhibit E

Second Deficiency Notice

Jingjing Liang

Subject: FW: Rule 14a-8 Broker Letter (JBLU)
Attachments: JBLU - Response Letter 11.16.2022.pdf; 17 CFR 240.14a-8 (up to date as of 11-08-2022).pdf; SLB No 14F.pdf; SLB No 14G.pdf; SLB No 14.pdf

From: Habachy, Dora
Sent: Wednesday, November 16, 2022 8:37 PM
To: John Chevedden [REDACTED] PII; Nelson, Brandon <Brandon.Nelson@jetblue.com>; Lona Nallengara <Lona.Nallengara@Shearman.com>
Subject: RE: Rule 14a-8 Broker Letter (JBLU)

Mr. Chevedden – I have attached JetBlue’s response to your broker letter.

Kind regards,
Dora

Dora G. Habachy
Fleet & Finance Counsel
JetBlue Airways Corporation
27-01 Queens Plaza North
Long Island City, NY 11101
tel: (718) 709-2418
fax: (718) 709-3631
email: dora.habachy@jetblue.com

To fly: Call 1-800-JETBLUE or visit jetblue.com

From: John Chevedden [REDACTED] PII
Sent: Friday, November 11, 2022 11:15 PM
To: Nelson, Brandon <Brandon.Nelson@jetblue.com>; Habachy, Dora <Dora.Habachy@jetblue.com>; Lona Nallengara <Lona.Nallengara@Shearman.com>
Subject: Rule 14a-8 Broker Letter (JBLU)

CAUTION: This is an EXTERNAL EMAIL

Rule 14a-8 Broker Letter (JBLU)



27-01 Queens Plaza North
Long Island City, NY 11101
T: 1-800-JETBLUE
jetblue.com

November 16, 2022

VIA ELECTRONIC MAIL

Mr. John Chevedden

PI

Subject: Stockholder Proposal – Shareholder Ratification of Termination Pay

Dear Mr. Chevedden:

I am writing on behalf of JetBlue Airways Corporation (the “Company”), which received on October 30, 2022 (the “Submission Date”) the stockholder proposal (the “Proposal”) that you submitted pursuant to Rule 14a-8 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) for inclusion in the proxy statement for the Company’s 2023 Annual Meeting of Stockholders (the “2023 Annual Meeting”). In our letter to you dated November 11, 2022 (the “Prior Deficiency Notice”), we informed you of certain deficiencies. This letter supplements the Prior Deficiency Notice in response to your subsequent correspondence.

We received on November 12, 2022 the letter from Fidelity Investments (the “Fidelity Letter”) addressing your ownership of the Company’s shares. The Fidelity Letter does not satisfy the ownership requirements of Rule 14a-8. As we explained in the Prior Deficiency Notice, Rule 14a-8(b) under the Exchange Act provides that you must submit sufficient proof that you have continuously held:

- (1) at least \$2,000 in market value of the Company’s securities entitled to vote on the Proposal for at least three years preceding and including the Submission Date;
- (2) at least \$15,000 in market value of the Company’s securities entitled to vote on the Proposal for at least two years preceding and including the Submission Date;
- (3) at least \$25,000 in market value of the Company’s securities entitled to vote on the Proposal for at least one year preceding and including the Submission Date; or
- (4) at least \$2,000 of the Company’s securities entitled to vote on the Proposal for at least one year as of January 4, 2021, and a continuously maintained minimum investment of at least \$2,000 of such securities from January 4, 2021 through the Submission Date (each, an “Ownership Requirement,” and collectively, the “Ownership Requirements”).

The Fidelity Letter, while it verifies your ownership of 200 Company shares (the “Shares”) from October 15, 2019 to November 3, 2022, it does not verify ownership of Company shares representing the minimum market value to satisfy any of the Ownership Requirements. The SEC’s

Division of Corporation Finance (the "Division") published Staff Legal Bulletin No. 14 ("SLB 14"), dated July 13, 2001, in which the Division provided that the market value of a shareholder's securities should be determined based on the market value of a company share on any date within the 60 calendar days before the date the shareholder submits the proposal based on the average of the bid and ask prices. Using the highest average share price of a Company share over the required period, the market value of the Shares does not satisfy any of the Ownership Requirements. As explained in Rule 14a-8(b), a proponent of a proposal must prove eligibility as a beneficial stockholder of the company that is the subject of the proposal by submitting either:

- a written statement from the "record" holder of the shares (usually a bank or broker) verifying that, at the Submission Date, you continuously held the requisite amount of shares to satisfy at least one of the Ownership Requirements above and a written statement from you that you intend to continue to hold such requisite amount of shares through the date of the 2023 Annual Meeting; or
- if you have filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4, Form 5, or amendments to those documents or updated forms demonstrating that you met at least one of the Ownership Requirements above, a copy of the schedules, forms and any subsequent amendments reporting a change in your ownership of shares, a written statement that you continuously held the requisite amount of shares to satisfy at least one of the Ownership Requirements above and a written statement by you that you intend to continue ownership of the shares through the date of the 2023 Annual Meeting.

To help stockholders comply with the requirements when submitting proof of ownership to companies, the Division published Staff Legal Bulletin No. 14F ("SLB 14F"), dated October 18, 2011, and Staff Legal Bulletin No. 14G ("SLB 14G"), dated October 16, 2012. SLB 14F and SLB 14G provide that for securities held through The Depository Trust Company ("DTC"), only DTC participants should be viewed as "record" holders of securities that are deposited at DTC. You can confirm whether your bank or broker is a DTC participant by checking DTC's participant list, which is currently available on the Internet at: <https://www.dtcc.com/client-center/dtc-directories>.

If you hold shares through a bank or broker that is not a DTC participant, you will need to obtain proof of ownership from the DTC participant through which the bank or broker holds the shares, or an affiliate of such DTC participant. You should be able to find the name of the DTC participant by asking your bank or broker. If the DTC participant that holds your shares knows the holdings of its bank or broker, but does not know your holdings, you may satisfy the proof of ownership requirements by submitting two proof of ownership statements — one from your bank or broker confirming its ownership and the other from the DTC participant confirming the bank's or broker's ownership. Please review SLB 14F carefully before submitting proof of ownership to ensure that it is compliant.

Copies of Rule 14a-8, SLB 14, SLB 14F and SLB 14G are enclosed for your reference.

In order to meet the eligibility requirements for submitting a stockholder proposal, the SEC rules require that any response to this letter be postmarked or transmitted electronically to us no later than 14 calendar days from the date you received the Prior Deficiency Notice, dated November 11, 2022. If we do not receive acceptable documentation regarding proof of ownership or a revised written statement that remedies the deficiencies noted in this letter within such time, we intend to

Mr. John Chevedden
November 16, 2022
Page 3

request that the Proposal be excluded for failure to demonstrate eligibility under Rule 14a-8(b) to submit the Proposal for inclusion in the Company's proxy statement for its 2023 Annual Meeting.

Please address any response to me at brandon.nelson@jetblue.com, JetBlue Airways Corporation, 27-01 Queens Plaza North, Long Island City, NY 11101, with a copy to Dora G. Habachy at dora.habachy@jetblue.com and Lona Nallengara at lona.nallengara@shearman.com.

Sincerely,

A handwritten signature in black ink that reads "Brandon Nelson". The signature is written in a cursive, flowing style.

Brandon Nelson
General Counsel and Corporate Secretary
JetBlue Airways Corporation
27-01 Queens Plaza North
Long Island City, NY 11101
718-709-2239
brandon.nelson@jetblue.com

cc: Dora G. Habachy, Fleet & Finance Counsel, JetBlue Airways Corporation (via email)
Lona Nallengara, Shearman & Sterling LLP (via email)

Enclosures

Exhibit F

Updated Proposal

Jingjing Liang

Subject: FW: Rule 14a-8 Proposal (JBLU) REVISED
Attachments: Scan2022-12-08_124645.pdf

From: John Chevedden [REDACTED] ^{PII}
Sent: Thursday, December 8, 2022 3:48 PM
To: Nelson, Brandon <Brandon.Nelson@jetblue.com>; Habachy, Dora <Dora.Habachy@jetblue.com>; Lona Nallengara <Lona.Nallengara@Shearman.com>
Subject: Rule 14a-8 Proposal (JBLU) REVISED

CAUTION: This is an EXTERNAL EMAIL

Rule 14a-8 Proposal (JBLU) REVISED

Dear Mr. Nelson,
Please see the attached rule 14a-8 proposal.
John Chevedden



Mr. Brandon Nelson
Corporate Secretary
JetBlue Airways Corporation (JBLU)
27-01 Queens Plaza North
Long Island City, New York 11101
PH: 718-286-7900

Revised December 8, 2022

Dear Mr. Nelson,

This Rule 14a-8 proposal is respectfully submitted in support of the long-term performance of our company.

This Rule 14a-8 proposal is intended as a low-cost method to improve company performance – especially compared to the substantial capitalization of our company.

This proposal is for the next annual shareholder meeting.

I intend to continue to hold through the date of the Company's 2023 Annual Meeting of Stockholders the requisite amount of Company shares used to satisfy the applicable ownership requirement.

This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

Please assign the proper sequential proposal number in each appropriate place.

Please use the title of the proposal in bold in all references to the proposal in the proxy and on the ballot. If there is objection to the title please negotiate or seek no action relief. This is important because it is not infrequent that rule 14a-8 proposals have been within 1% of being approved by shareholders. The rule 14a-8 proposal title is a key part of the rule 14a-8 proposal submission.

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

Sincerely,


John Chevedden

October 30, 2022
Date

cc: Allen Huang <Allen.Huang@jetblue.com>
James G. Hnat <ir@jetblue.com>

[JBLU: Rule 14a-8 Proposal, October 29, 2022]
[This line and any line above it – *Not* for publication.]
Proposal 4 – Shareholder Ratification of Termination Pay

Shareholders request that the Board seek shareholder approval of any senior manager’s new or renewed pay package that provides for severance or termination payments with an estimated value exceeding 2.99 times the sum of the executive’s base salary plus target short-term bonus.

“Severance or termination payments” include cash, equity or other compensation that is paid out or vests due to a senior executive’s termination for any reason. Payments include those provided under employment agreements, severance plans, and change-in-control clauses in long-term equity plans, but not life insurance, pension benefits, or deferred compensation earned and vested prior to termination.

“Estimated total value” includes: lump-sum payments; payments offsetting tax liabilities; perquisites or benefits not vested under a plan generally available to management employees; post-employment consulting fees or office expense; and equity awards if vesting is accelerated, or a performance condition waived, due to termination.

The Board shall retain the option to seek shareholder approval after material terms are agreed upon.

Generous performance-based pay can be okay but shareholder ratification of “golden parachute” severance packages with a total cost exceeding 2.99 times base salary plus target bonus better aligns management pay with shareholder interests.

For instance at one company, that does not have this policy, if the CEO is terminated he could receive \$44 million in termination pay – over 10 times his base salary plus short-term bonus. In the event of a change in control, the same person could receive a whopping \$124 million in accelerated equity payouts even if he remained employed.

It is in the best interest of JetBlue shareholders and the morale of JetBlue employees to be protected from such lavish management termination packages for one person.

It is important to have this policy in place so that JetBlue management stays focused on improving company performance as opposed to seeking a merger mostly to trigger a management golden parachute windfall.

Shareholder Ratification of Excessive Termination Pay, the topic of this proposal, received between 51% and 65% support at:

- AbbVie (ABBV)
- FedEx (FDX)
- Spirit AeroSystems (SPR)
- Alaska Air (ALK)
- Fiserv (FISV)

This proposal is more important at JetBlue because Ms. Teri McClure, chair of the management pay committee, received the 2nd highest against votes of any JetBlue director in 2022. Long tenured Board chairman Peter Boneparth received the highest against votes. All the remaining JetBlue directors received 10% against votes when a 5% rejection is often the norm at well performing companies.

Please vote yes:
Shareholder Ratification of Termination Pay – Proposal 4
[The above line – *Is* for publication.]

Notes:

Please use the title of the proposal in bold in all references to the proposal in the proxy and on the ballot. If there is objection to the title please negotiate or seek no action relief as a last resort.

“Proposal 4” stands in for the final proposal number that management will assign.

This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(l)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.

See also: Sun Microsystems, Inc. (July 21, 2005).

The stock supporting this proposal will be held until after the annual meeting and the proposal will be presented at the annual meeting. **I intend to continue holding the same required amount of Company shares through the date of the Company’s 2023 Annual Meeting of Stockholders as is or will be documented in my ownership proof.**

Please acknowledge this proposal promptly by email PII

It is not intend that dashes (–) in the proposal be replaced by hyphens (-).
Please alert the proxy editor.

The color version of the below graphic is to be published immediately after the bold title line of the proposal at the **beginning** of the proposal and be **center justified**.



FOR

**Shareholder
Rights**

JOHN CHEVEDDEN

December 14, 2022

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

1 Rule 14a-8 Proposal
JetBlue Airways Corporation (JBLU)
Shareholder Ratification of Termination Pay
John Chevedden

Ladies and Gentlemen:

This is in regard to the December 14, 2022 no-action request.

Management has no shame and does not mind to have the vast decline in its stock price be entered in the public record. From the attachment one can see a 70% decline in JetBlue Airways stock price during 7-years of continuous investment.

Sincerely,


John Chevedden

cc: Brandon Nelson

JOHN CHEVEDDEN

December 20, 2022

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

2 Rule 14a-8 Proposal
JetBlue Airways Corporation (JBLU)
Shareholder Ratification of Termination Pay
John Chevedden

Ladies and Gentlemen:

This is in regard to the December 14, 2022 no-action request.

JetBlue is a new member of the club, "Your money is gone, so stop bothering us."

Management has no shame and does not mind to have the vast decline in its stock price be entered in the public record. From the attachment one can see a 70% decline in JetBlue Airways stock price during 7-years of continuous investment.

Sincerely,



John Chevedden

cc: Brandon Nelson

JOHN CHEVEDDEN

January 17, 2023

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

3 Rule 14a-8 Proposal
JetBlue Airways Corporation (JBLU)
Shareholder Ratification of Termination Pay
John Chevedden

Ladies and Gentlemen:

This is in regard to the December 14, 2022 no-action request.

This no action request should be withdrawn in regard to the proponent who has owned enough company stock to support 5 consecutive rule 14a-8 proposals to the company starting in 2018. The proponent has not sold one shares of company stock since 2018.

The no action request advertises the decline in company stock. Thus the chair of the governance committee, Ms. Ellen Jewett, should be rejected at the 2023 annual meeting.

Management dubiously argues that poor company performance justifies the exclusion of a rule 14a-8 proposal to make management more accountable.

Sincerely,


John Chevedden

cc: Brandon Nelson