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January 22, 2024

Via Online Submission Form

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

Re: United Airlines Holdings, Inc. – Shareholder Proposal submitted by Physicians  
Committee for Responsible Medicine

Ladies and Gentlemen:

This letter is submitted on behalf of United Airlines Holdings, Inc. (the “Company”), pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), to notify the Securities and Exchange Commission (the “Commission”) of the Company’s intention to exclude from its proxy materials for its 2024 Annual Meeting of Stockholders (the “2024 Annual Meeting” and such materials, the “Proxy Materials”) a shareholder proposal and statement in support thereof (collectively, the “Proposal”) submitted by the Physicians Committee for Responsible Medicine (the “Proponent”).

The Company intends to omit the Proposal from its Proxy Materials pursuant to Rule 14a-8(i)(7) on the basis that the Proposal relates to, and does not transcend, the Company’s ordinary business operations, and respectfully requests confirmation that the Staff of the Division of Corporation Finance (the “Staff”) will not recommend to the Commission that enforcement action be taken if the Company excludes the Proposal from its Proxy Materials for the reasons set forth below.

Pursuant to Rule 14a-8(j) of the Exchange Act, the Company is submitting this letter, together with the Proposal and related attachments, to the Commission electronically, with copies of this letter and the attachments provided concurrently to the Proponent. This submission is occurring no later than 80 calendar days before the Company intends to file its definitive Proxy Materials with the Commission.

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. Accordingly, we are taking this opportunity to inform the Proponent that if the Proponent elects to submit additional

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correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should be furnished concurrently to the undersigned pursuant to Rule 14a-8(k) and SLB 14D.

## THE PROPOSAL

The Proposal sets forth the following resolution to be voted on by the Company's shareholders at the 2024 Annual Meeting:

### **RESOLVED:**

*United Airlines Holdings, Inc. shall make air travel more sustainable, achieve significant revenue savings, enhance customer satisfaction, prevent complaints, reduce staff burnout, and bolster its image as a customer service leader by ensuring that all in-flight special meals are free of common allergens and meet the needs of people seeking gluten-free, vegan, lactose-free, and other diet options.*

A full copy of the Proposal and statements in support thereof is attached to this letter as Exhibit A.

## BASIS FOR EXCLUSION

The Company respectfully requests that the Staff concur in its view that the Proposal may be properly excluded from the Proxy Materials pursuant to Rule 14a-8(i)(7), on the basis that the Proposal relates to, and does not transcend, the Company's ordinary business operations, as further described below.

### **The Proposal May Be Excluded Pursuant to Rule 14a-8(i)(7) Because The Proposal Relates To, And Does Not Transcend, The Company's Ordinary Business Operations.**

#### *A. Background of Rule 14a-8(i)(7)*

Rule 14a-8(i)(7) permits a company to exclude a shareholder proposal from the company's proxy materials if the proposal "deals with a matter relating to the company's ordinary business operations." According to the Commission's release accompanying the 1998 amendments to Rule 14a-8, the term "ordinary business" refers to matters that are not necessarily "ordinary" in the common meaning of the word, but instead the term "is rooted in the corporate law concept [of] providing management with flexibility in directing certain core matters involving the company's business and operations." *Exchange Act Release No. 34-40018* (May 21, 1998) (the "1998 Release"). The Staff stated in the 1998 Release 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 that this underlying policy rests on two central considerations that form the basis of the Commission's application of the ordinary business exclusion.

The first consideration relates to the subject matter of the proposal. The 1998 Release recognizes 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 such tasks cited by the Staff in the 1998 Release include “management of the workforce, such as the hiring, promotion, and termination of employees, decisions on production quality and quantity, and the retention of suppliers.”

The second consideration relates to the degree to which the proposal seeks to “micro-manage” the company by “probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment.” The Staff recently explained in *Staff Legal Bulletin No. 14L* (Nov. 3, 2021) (“SLB 14L”) that it “focuses on the level of granularity sought in the proposal and whether and to what extent it inappropriately limits discretion of the board or management.” The Staff continued that this approach is “consistent with the Commission’s views on the ordinary business exclusion, which is designed to preserve management’s discretion on ordinary business matters but not prevent shareholders from providing high-level direction on large strategic corporate matters.”

Notwithstanding these considerations, the Staff explained in the 1998 Release that a proposal relating to a company’s ordinary business operations is nonetheless generally not excludable if the proposal focuses on “sufficiently significant social policy issues (e.g., significant discrimination matters)” that “transcend the day-to-day business matters and raise policy issues so significant that it would be appropriate for a shareholder vote.” In determining whether a proposal presents a policy issue that transcends the ordinary business of the company, the Staff noted in SLB 14L that it will focus on “whether the proposal raises issues with a broad societal impact” and on the related “social policy significance,” regardless of whether a nexus exists between the policy issue and the company.

As discussed below, the Proposal implicates each of the central considerations underlying the ordinary business exclusion: the subject matter of the Proposal deals with issues that are “fundamental to management’s ability to run the company on a day-to-day basis” and seeks to micromanage the Company by limiting its discretion with respect to complex, day-to-day operations. Furthermore, the Proposal does not focus on sufficiently significant social policy issues that transcend day-to-day business matters. Accordingly, the Proposal relates to, and does not transcend, the Company’s ordinary business operations and therefore may be excluded from the Proxy Materials pursuant to Rule 14a-8(i)(7).

*B. The Subject Matter of the Proposal Relates to the Company’s Ordinary Business Operations*

The Proposal requests that the Company “shall make air travel more sustainable, achieve significant revenue savings, enhance customer satisfaction, prevent complaints, reduce staff burnout, and bolster its image as a customer service leader by ensuring that all in-flight special meals are free of common allergens and meet the needs of people seeking gluten-free, vegan, lactose-free and other diet option.” At its core, the Proposal attempts to direct the Company to

regularly provide, or not provide, particular products as part of in-flight meals to customers and therefore involves the Company's "ordinary business."

The Staff has long allowed companies to exclude, as relating to ordinary business operations, proposals seeking to influence management's decisions with respect to menu items and food options, because such decisions are squarely within the management function of a company and require complex analyses beyond the ability of shareholders as a group. The Staff re-confirmed this long-held view in *HCA Healthcare, Inc.* (Mar. 6, 2023) ("HCA Healthcare"), where it allowed exclusion under Rule 14a-8(i)(7) of a proposal that requested the Company's board of directors to require the Company's hospitals to provide plant-based food options to patients at every meal, within vending machines and in the cafeteria used by outpatients, staff and visitors, determining that such proposal "relates to, and does not transcend, ordinary business matters." See also *Elevance Health, Inc.* (Mar. 6, 2023) ("Elevance Health"); *UnitedHealth Group Inc.* (Mar. 16, 2023) ("UnitedHealth"). Similarly, in *Papa John's International, Inc.* (Feb. 13, 2015) ("Papa John's"), the Staff allowed exclusion under Rule 14a-8(i)(7) of a proposal encouraging the board of directors to expand menu offerings to include vegan cheeses and vegan meats to "advance animal welfare, reduce its ecological footprint, expand its healthier options, and meet a growing demand for plant-based foods." In *McDonald's Corp.* (Mar. 24, 1992), the Staff permitted exclusion under Rule 14a-8(i)(7) of a proposal requiring the company to offer a "[low-fat] burger, switch to an all-vegetable cooking oil and offer salads ... in keeping with enlightened medical research findings and nutritional practice both in the U.S. and abroad," and in *McDonald's Corp.* (Mar. 9, 1990), the Staff allowed exclusion under Rule 14a-8(i)(7) of a proposal recommending that the board of directors introduce "a vegetarian entree whose means of production neither degrades the environment nor exploits other species." In each case, the applicable company emphasized the complex decision-making process involved in selecting menu items and food options.

The Staff has also consistently allowed retailers, to exclude, as relating to ordinary business operations, proposals seeking to influence management's decisions whether to sell particular products. See, e.g., *The TJX Companies* (Apr. 16, 2018) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting that the board develop an animal welfare policy applying to all of the Company's stores, merchandise and suppliers because it concerned the company's products and services for sale); *The Home Depot, Inc.* (Mar. 21, 2018) (permitting exclusion under Rule 14a-8(i)(7) of proposal encouraging the company to end sales of glue traps because it related to the products and services offered for sale by the company); *Wal-Mart Stores, Inc.* (Mar. 24, 2008) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting that the board issue a report on the viability of Wal-Mart's U.K. cage-free egg policy); *PetSmart, Inc.* (Apr. 14, 2006) (permitting exclusion of a proposal requesting that the company's board issue a report based on the company's findings in an investigation into whether to end bird sales); *Marriott International, Inc.* (Feb. 13, 2004) (permitting exclusion under Rule 14a-8(i)(7) of a proposal prohibiting the sale of sexually explicit material at Marriott-owned and managed properties); *Albertson's, Inc.* (Mar. 18, 1999) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that the company's board take steps necessary to assure that the company no longer sells, advertises, or promotes tobacco products).

Analogous to the proposals cited above, the Proposal attempts to direct the Company to regularly provide, or not provide, particular products to customers and therefore involves the Company's "ordinary business" excludable pursuant to Rule 14a-8(i)(7).

*C. The Proposal Would Permit Shareholders to Micromanage the Company's Ordinary Business Operations*

The Proposal, like those addressed in the letters cited above, seeks to probe too deeply into matters of a complex nature which are not appropriate for shareholder determination. The Company aims to offer a well-rounded and satisfying dining experience to its passengers. In doing so, management has to consider the diverse dietary preferences and restrictions to accommodate various cultural, religious and health-related dietary needs of passengers, which accommodations may not always be practicable. Management takes into account many operational factors, including flight duration, time of flight, departure and destination locations, practicality of meal preparation and service at cruising altitude, limitations of onboard kitchen facilities, and the need to maintain food quality and safety inflight. The Company also has to weigh cost and other logistical considerations such as sourcing, stocking and delivering the menu items to ensure efficient and sustainable inflight catering operations. Assessing these and the other related factors requires the judgment of the Company's management, which, unlike the Company's shareholders, are well-positioned, and have the necessary knowledge, information and resources, to make informed decisions on such business and operational matters. Many complex factors, many of which require analysis of constantly changing information to which the Company's shareholders do not have access, are considered by the Company in connection with decisions relating to in-flight special meals.

Instead of "providing high-level direction on large strategic corporate matters," the Proposal would "inappropriately limit discretion of the board or management" by usurping the day-to-day decision-making process involved with products being offered by the Company. In the supporting statements, the Proponent referenced facets of the Company's day-to-day operations, including among others, supposedly how to "streamline and simplify meal operation," the costs of meals offered in economy class and business class, and the cost benefit of offering the type of meals that the Proposal advocates. As noted above, there are day-to-day operational matters that are central to the management's role in operating the business, and cannot be submitted to shareholders to micro-manage. Allowing shareholders to dictate which products the Company makes available and serves to its customers would inappropriately delegate management functions to shareholders. Thus, consistent with the proposals cited above, the Proposal is excludable pursuant to Rule 14a-8(i)(7).

*D. The Proposal Does Not Focus on a Sufficiently Significant Social Policy Issue That Transcends the Company's Ordinary Business Operations*

The Commission noted in the 1998 Release that shareholder proposals relating to ordinary business operations but "focusing on sufficiently significant social policy issues ... generally would not be considered to be excludable, because the proposals would transcend the

day-to-day business matters and raise policy issues so significant that it would be appropriate for a shareholder vote.”

The Proposal, however, fails to focus on a sufficiently significant social policy issue that transcends the ordinary business of the Company. The Staff has broadly concurred with the exclusion of shareholder proposals pursuant to Rule 14a-8(i)(7) as matters that deal with the company’s ordinary business when proposals relating to particular products, services or practices raised health considerations related to the company but nevertheless did not transcend day-to-day business matters. Thus, in *HCA Healthcare, UnitedHealth Group, McDonald’s* and *Papa John’s*, despite references in the proposal to public health considerations, the Staff permitted exclusion under Rule 14a-8(i)(7) because “the Proposal relates to, and does not transcend, ordinary business matters.” Further, in *Viacom Inc.* (Dec. 18, 2015), the proposal requested that the company’s board of directors issue a report assessing the company’s policy responses to public concerns regarding linkages of food and beverage advertising to childhood obesity, diet-related diseases and other impacts on children’s health. The Staff concurred that the proposal could be excluded under Rule 14a-8(i)(7) because the proposal related to, and did not transcend, the company’s “nature, presentation and content of advertising,” which was part of its ordinary business operations. See also *McDonald’s Corp.* (Mar. 12, 2019) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that sought to create a special board committee on food integrity because it related to the company’s ordinary business operations). To the extent that the Staff has denied exclusion of health-related proposals on the ground that they raise a significant policy issue, the proposals have focused on inherent and significant hazards to human health or the prioritization of financial returns over healthcare purpose. See, e.g., *CVS Health Corp.* (Mar. 15, 2022); *Columbia/HCA Healthcare Corp.* (Mar. 30, 1999); *Baxter International Inc.* (Mar. 1, 1999); *Universal Health Services Inc.* (Mar. 30, 1999).

Moreover, despite references in the supporting statements to the Company’s carbon-neutrality goals, the Proposal is fundamentally concerned with economic considerations related to the Company’s ordinary business operations. The Proposal reads, “United Airlines Holdings, Inc. shall make air travel more sustainable, achieve **significant revenue savings, enhance customer satisfaction, prevent complaints, reduce staff burnout** and **enhance its image as customer service leader** ...” (emphasis added), and claims that: “[s]erving one meal to satisfy all special requests would **streamline and simplify mealtime operation**” (emphasis added), “United’s current food offerings are numerous, making them complicated and **costly** to prepare and serve” (emphasis added), “[i]n light of the financial benefits and customer service enhancement that will follow” (emphasis added). The Staff has long distinguished between proposals that focus on a significant social policy issue and those that contain references to a significant social policy issue but are actually directed at a company’s ordinary business matters. Proposals with passing references touching upon topics that might raise significant social policy issues-but which do not focus on or have only tangential implications for such issues-are not transformed from an otherwise ordinary business proposal into one that transcends ordinary business, and as such, remain excludable under Rule 14a-8(i)(7). See, e.g., *Amazon. Inc.* (Apr. 7, 2022) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting a report on risks to the company related to staffing of its business and operations, despite the proponent’s assertion that the proposal focused on human capital management); *Amazon.com, Inc.* (Apr. 8, 2022)

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(permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting reports concerning the distribution of stock-based incentives to employees and related EEO-1 employee classification data, despite the proponent's assertion that the proposal focused on wealth inequality and other equity issues).

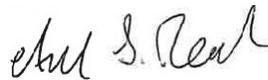
For the above reasons, the Proposal relates to, and does not transcend, the Company's ordinary business operations and may be excluded from the Proxy Materials in reliance on Rule 14a-8(i)(7).

### CONCLUSION

Based on the foregoing analysis, the Company intends to exclude the Proposal from its Proxy Materials, and we respectfully request that the Staff concur that the Proposal may be excluded under Rule 14a-8.

We would be happy to provide you with any additional information and answer any questions that you have regarding this subject. If you have any questions regarding this request or desire additional information, please contact the undersigned by phone at (312) 853-7881 or by email at [andrea.reed@sidley.com](mailto:andrea.reed@sidley.com).

Very truly yours,



Andrea L. Reed

### Attachments

cc: Mark Kennedy, Physicians Committee for Responsible Medicine  
E. Anna Ha, Assistant General Counsel and Corporate Secretary, United Airlines Holdings, Inc.

**Exhibit A**

**Copy of the Proposal**

# PhysiciansCommittee

for Responsible Medicine

PCRM.ORG

5100 Wisconsin Ave. NW, Suite 400 • Washington, DC 20016 • Tel: 202-686-2210 • Fax: 202-686-2216 • pcrm@pcrm.org

December 12, 2023

Via FedEx Express  
Corporate Secretary  
United Airlines Holdings, Inc.  
233 S. Wacker Drive  
Chicago, IL 60606

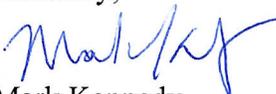
Re: Shareholder Proposal for Inclusion in the 2024 Proxy Statement

Dear Ms. Ha:

Enclosed with this letter is a shareholder proposal submitted by the Physicians Committee for Responsible Medicine (PCRM) for inclusion in the proxy statement for the 2024 annual meeting. Also enclosed is a letter from RBC Wealth Management, PCRM's brokerage firm, confirming PCRM's beneficial ownership of 954 common stock shares, acquired at least one year ago. PCRM has held at least \$25,000 worth of such shares continuously since acquisition and intends to hold at least this amount through and including the date of the 2024 annual meeting.

If there are any issues with this proposal being included in the proxy statement, or if you need any further information, please contact PCRM's designated representative, Anna Herby, RD, at 5100 Wisconsin Ave., NW, Suite 400, Washington, DC 20016, 202-527-7349, or [aherby@pcrm.org](mailto:aherby@pcrm.org). Ms. Herby, who will appear at the annual meeting to present this proposal, is available to meet via teleconference Mondays, Wednesdays, Thursdays, and Fridays—including during the regulatory period of "no less than 10 calendar days, nor more than 30 calendar days, after submission of the shareholder proposal"—during the hours of 11:00 a.m. through 2:00 p.m. CT.

Sincerely,

  
Mark Kennedy  
Senior Vice President of Legal Affairs

Enclosures: Shareholder Resolution  
RBC Wealth Management letter



Wealth  
Management

December 12, 2023

Physicians Committee for Responsible Medicine  
Attn: Betsy Wason, Senior Vice President of Development  
5100 Wisconsin Ave NW 400  
Washington, DC 20016-4131

Re: Certification of Shareholder Ownership in United Airlines Holdings, Inc.

Dear Ms. Wason:

This letter certifies that the Physicians Committee for Responsible Medicine holds 954 shares of United Airlines Holdings, Inc. common stock and has continuously held at least \$25,000 in market value of such shares for at least one year prior to and including the date of this letter.

Should you have any questions or require additional information please contact me at (973) 410-3375.

Sincerely,

A handwritten signature in cursive script that reads "Jenilee Hill".

Jenilee Hill, APP  
Senior Registered Client Associate  
RBC Wealth Management

Investment and insurance products offered through RBC Wealth Management are not insured by the FDIC or any other federal government agency, are not deposits or other obligations of, or guaranteed by, a bank or any bank affiliate, and are subject to investment risks, including possible loss of the principal amount invested.

RBC Wealth Management, a division of RBC Capital Markets, LLC, Member NYSE/FINRA/SIPC.

Handwritten initials "W" and the date "12/12" in the bottom right corner.

**RESOLVED:**

United Airlines Holdings, Inc. shall make air travel more sustainable, achieve significant revenue savings, enhance customer satisfaction, prevent complaints, reduce staff burnout, and bolster its image as a customer service leader by ensuring that all in-flight special meals are free of common allergens and meet the needs of people seeking gluten-free, vegan, lactose-free, and other diet options.

**SUPPORTING STATEMENT:**

Special meal requests from passengers on long flights can be tricky. These meals are often expensive, and when passengers' requests are not satisfied due to last-minute flight changes or communication errors, complaints follow and customer loyalty is threatened. Serving one meal to satisfy all special requests would streamline and simplify mealtime operations.

United's current food offerings are numerous, making them complicated and costly to prepare and serve. An economy-class meal costs an airline about \$4, and a business-class meal ranges from \$25 to \$30. Special meal requests make things all the more challenging.

Leading culinary and nutrition experts have developed meal programs that are free of common allergens and meet the needs of people seeking gluten-free, vegan, lactose-free, and other diet options, and they cost less than \$2 per meal, leading to significant cost savings. Often marketed as "allergen free," "allergen-friendly" or "school-safe," such meals work for virtually *every passenger*. For flight attendants, being able to always say "yes" to all special requests prevents burnout while enhancing customer loyalty.

Such meals can be used as the default option for special meals (that is, the same meal item works for gluten-intolerant, lacto-ovo vegetarian, vegan, low-fat, and non-lactose meals) or as one of the default options for the regular meal service, as the meals appeal to those without special requests too.

Streamlining meal service in this manner supports United's goals of achieving carbon neutrality by 2050. The airline industry is reportedly responsible for nearly 3% of global carbon dioxide emissions. While fuel accounts for most of the carbon production associated with a flight, meals are a tangible representation of United's dedication to sustainability that passengers can see (and taste). Given United's commitment to the customers, team members, shareholders, and communities it serves, providing financially conservative, climate-friendly, allergen-safe, and forward-thinking meals will advance United's goals.

In light of the financial benefits and customer service enhancement that will follow, we urge shareholders to vote in favor of this proposal.