

September 24, 2020

Ms. Vanessa Countryman
Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: Reporting Threshold for Institutional Investment Managers
Release No. 34-89290; File Number S7-08-20

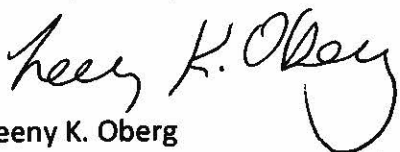
Marriott International opposes the Commission's proposed amendments to the Form 13F reporting rules for institutional investment managers.

The Proposal would reduce information available to the public about the identity of public companies' shareholders and the amount of stock owned by those shareholders. Not only would this reduction in transparency undermine the SEC's mission of protecting investors, it would also hamper our efforts to engage with our shareholders.

A successful shareholder engagement program requires companies to be able to identify their shareholders to help facilitate outreach and engagement. Yet few sources of this information currently exist. Under the current system, "Objecting Beneficial Owners" ("OBOs") are not required to identify themselves as owners of a company's common shares unless they cross the 5% beneficial ownership threshold applicable to Securities Exchange Act Sections 13(d) and 13(g) reporting. That is a very high threshold and not a practical source of sufficient information for robust shareholder engagement. Consequently, we and other public companies utilize Form 13F filings to identify and facilitate meaningful engagement with our shareholders.

The substantial loss of market transparency that would be triggered by amending the Form 13F threshold as proposed would be detrimental to our investor relations program and to shareholder engagement. As 13F filings serve as the single source of information regarding which institutional investors are buying and selling stock each quarter, we are particularly concerned that the Proposal will impair our ability to identify all but our very largest shareholders. Over 900 institutional investment managers reported holding our common stock as of the end of the second quarter of 2020. We believe that number could fall to below 400 if the proposed amendments are adopted.

Thank you for your time and consideration.



Leeny K. Oberg
Executive Vice President and Chief Financial Officer
Marriott International, Inc.