



DIVISION OF
CORPORATION FINANCE

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

February 26, 2018

Elizabeth A. Ising
Gibson, Dunn & Crutcher LLP
shareholderproposals@gibsondunn.com

Re: McDonald's Corporation
Incoming letter dated January 22, 2018

Dear Ms. Ising:

This letter is in response to your correspondence dated January 22, 2018 concerning the shareholder proposal (the "Proposal") submitted to McDonald's Corporation (the "Company") by Jennifer H. McDowell (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. Copies of all of the correspondence on which this response is based will be made available on our website at <http://www.sec.gov/divisions/corpfin/cf-noaction/14a-8.shtml>. For your reference, a brief discussion of the Division's informal procedures regarding shareholder proposals is also available at the same website address.

Sincerely,

Matt S. McNair
Senior Special Counsel

Enclosure

cc: Jennifer H. McDowell

February 26, 2018

Response of the Office of Chief Counsel
Division of Corporation Finance

Re: McDonald's Corporation
Incoming letter dated January 22, 2018

The Proposal relates to a report.

There appears to be some basis for your view that the Company may exclude the Proposal under rule 14a-8(f). We note that the Proponent appears not to have responded to the Company's request for documentary support indicating that the Proponent has satisfied the minimum ownership requirement for the one-year period required by rule 14a-8(b). 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) and 14a-8(f).

Sincerely,

M. Hughes Bates
Special Counsel

DIVISION OF CORPORATION FINANCE
INFORMAL PROCEDURES REGARDING SHAREHOLDER PROPOSALS

The Division of Corporation Finance believes that its responsibility with respect to matters arising under Rule 14a-8 [17 CFR 240.14a-8], as with other matters under the proxy rules, is to aid those who must comply with the rule by offering informal advice and suggestions and to determine, initially, whether or not it may be appropriate in a particular matter to recommend enforcement action to the Commission. In connection with a shareholder proposal under Rule 14a-8, the Division's staff considers the information furnished to it by the company in support of its intention to exclude the proposal from the company's proxy materials, as well as any information furnished by the proponent or the proponent's representative.

Although Rule 14a-8(k) does not require any communications from shareholders to the Commission's staff, the staff will always consider information concerning alleged violations of the statutes and rules administered by the Commission, including arguments as to whether or not activities proposed to be taken would violate the statute or rule involved. The receipt by the staff of such information, however, should not be construed as changing the staff's informal procedures and proxy review into a formal or adversarial procedure.

It is important to note that the staff's no-action responses to Rule 14a-8(j) submissions reflect only informal views. The determinations reached in these no-action letters do not and cannot adjudicate the merits of a company's position with respect to the proposal. Only a court such as a U.S. District Court can decide whether a company is obligated to include shareholder proposals in its proxy materials. Accordingly, a discretionary determination not to recommend or take Commission enforcement action does not preclude a proponent, or any shareholder of a company, from pursuing any rights he or she may have against the company in court, should the company's management omit the proposal from the company's proxy materials.

January 22, 2018

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 Jennifer H. McDowell
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 2018 Annual Meeting of Shareholders (collectively, the "2018 Proxy Materials") a shareholder proposal (the "Proposal") and statements in support thereof received from Jennifer H. McDowell (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 2018 Proxy Materials with the Commission; and
- concurrently sent copies 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 this 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.

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BASIS FOR EXCLUSION

We hereby respectfully request that the Staff concur in our view that the Proposal may be excluded from the 2018 Proxy Materials pursuant to Rule 14a-8(b) and Rule 14a-8(f)(1) because the Proponent failed to provide the requisite proof of continuous stock ownership in response to the Company's proper request for that information.

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.

A. Background

On December 7, 2017, the Proponent submitted the Proposal to the Company via email, which the Company received the same day. *See Exhibit A.* In addition, a hard copy of the Proposal was sent to the Company via FedEx on the same day and was delivered to the Company on December 8, 2017. *See Exhibit A.*

The Proposal was accompanied by a letter from Charles Schwab & Co., dated December 6, 2017 (the "Charles Schwab Letter"), which stated, in pertinent part:

This letter is to confirm that Charles Schwab & Co. holds as custodian for the above account [JENNIFER MCDOWELL/Acct ***] 35 shares of MCDONALDS CORP common stock. These 35 shares have been held in this account continuously for at least one year prior to June 23, 2017.

See Exhibit A. As such, the Proponent's submission failed to provide verification of the Proponent's ownership of the required number or amount of Company shares for at least one year prior to and including the date the Proponent submitted the proposal (*i.e.*, December 7, 2017). In addition, the Company reviewed its stock records, which did not indicate that the Proponent was the record owner of any shares of Company securities.

Accordingly, on December 20, 2017, which was within 14 days of the date that the Company received the Proposal, the Company sent the Proponent a letter notifying her of the Proposal's procedural deficiencies as required by Rule 14a-8(f) (the "Deficiency Notice"). In the Deficiency Notice, attached hereto as *Exhibit B*, the Company informed the Proponent of the requirements of Rule 14a-8 and how she could cure the procedural deficiencies.

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Specifically, the Deficiency Notice stated:

- the ownership requirements of Rule 14a-8(b);
- the type of statement or documentation necessary to demonstrate beneficial ownership under Rule 14a-8(b);
- that the Charles Schwab Letter was not sufficient because while it stated the number of shares held in the Proponent's account as of December 6, 2017, and confirmed that the Proponent has held the required number of Company shares continuously for at least one year prior to June 23, 2017, it did not state that the required amount or number of Company shares were held continuously during the one-year period preceding and including December 7, 2017, the date the Proposal was submitted to the Company; and
- that the Proponent's response had to be postmarked or transmitted electronically no later than 14 calendar days from the date the Proponent received the Deficiency Notice.

The Deficiency Notice also included a copy of Rule 14a-8 and SEC Staff Legal Bulletin No. 14F (Oct. 18, 2011) ("SLB 14F"). The Deficiency Notice was emailed to the Proponent on December 20, 2017. *See Exhibit C.* In addition, a hard copy of the Deficiency Notice was sent to the Proponent on the same day via overnight UPS delivery and delivered to the Proponent on December 21, 2017 at 7:13 p.m. *See Exhibit C.* Accordingly, the Proponent's response to the Deficiency Notice was required to be postmarked or transmitted electronically on or before January 3, 2018 (*i.e.*, 14 calendar days from the Proponent's receipt of the Deficiency Notice).

To date, the Company has received no further correspondence from the Proponent regarding either the Proposal or proof of the Proponent's ownership of shares of the Company's stock.

B. Analysis

The Company may exclude the Proposal under Rule 14a-8(f)(1) because the Proponent did not substantiate her eligibility to submit the Proposal under Rule 14a-8(b) by providing the information described in the Deficiency Notice. Rule 14a-8(b)(1) provides, in part, that "[i]n order to be eligible to submit a proposal, [a shareholder] must have continuously held at least \$2,000 in market value, or 1%, of the company's securities entitled

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to be voted on the proposal at the meeting for at least one year by the date [the shareholder] submit[s] the proposal.” Staff Legal Bulletin No. 14 (July 13, 2001) (“SLB 14”) specifies that when the shareholder is not the registered holder, the shareholder “is responsible for proving his or her eligibility to submit a proposal to the company,” which the shareholder may do by one of the two ways provided in Rule 14a-8(b)(2). *See* Section C.1.c, SLB 14.

Rule 14a-8(f) provides that a company may exclude a shareholder proposal if the proponent fails to provide evidence of eligibility under Rule 14a-8, including the beneficial ownership requirements of Rule 14a-8(b), provided that the company timely notifies the proponent of the problem and the proponent fails to correct the deficiency within the required time. The Company satisfied its obligation under Rule 14a-8 by transmitting to the Proponent in a timely manner the Deficiency Notice, which specifically set forth the information listed above and included a copy of both Rule 14a-8 and SLB 14F. *See* Exhibit B.

In addition, Staff Legal Bulletin No. 14G (Oct. 16, 2012) (“SLB 14G”) provides specific guidance on the manner in which companies should notify proponents of a failure to provide proof of ownership for the one-year period required under Rule 14a-8(b)(1). Specifically, it states that where “a proponent’s proof of ownership does not cover the one-year period preceding and including the date the proposal is submitted,” a company must “provide[] a notice of defect that identifies the specific date on which the proposal was submitted and explains that the proponent must obtain a new proof of ownership letter verifying continuous ownership of the requisite amount of securities for the one-year period preceding and including such date to cure the defect.” Thus, the Staff has consistently granted no-action relief where proponents have failed, following a timely and proper request by a company, to furnish the full and proper evidence of continuous share ownership for the full one-year period preceding and including the submission date of the proposal, even where the date gap was only for one day. For example, in *PepsiCo, Inc. (Albert)* (avail. Jan. 10, 2013), the proponent submitted the proposal on November 20, 2012, and included a broker letter that established ownership of the company’s securities for one year as of November 19, 2012. The company sent a timely deficiency notice to the proponent identifying the date gap, and the proponent did not respond to the deficiency notice. The company argued that the proposal could be excluded because the broker letter was insufficient to prove continuous share ownership for one year preceding and including November 20, 2012, the date the proposal was submitted. The Staff concurred with the exclusion of the proposal under Rules 14a-8(f) and 14a-8(b). *See also* *Mondelēz International, Inc.* (avail. Feb. 11, 2014) (letter from broker stating ownership for one year as of November 27, 2013 was insufficient to prove continuous ownership for one year as of November 29, 2013); *Morgan Stanley* (avail. Jan. 15, 2013) (letter from broker stating ownership for one year as of November 6, 2012 was insufficient to

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prove continuous ownership for one year as of November 9, 2012, the date the proposal was submitted); *Comcast Corp.* (avail. Mar. 26, 2012) (letter from broker stating ownership for one year as of November 23, 2011 was insufficient to prove continuous ownership for one year as of November 30, 2011, the date the proposal was submitted); *Verizon Communications Inc.* (avail. Jan. 12, 2011) (first broker letter stating ownership “for more than one year” as of November 16, 2010 was insufficient to prove continuous ownership for one year as of November 17, 2010, the proposal submission date, and second broker letter furnished by proponent was untimely and similarly worded); *The McGraw Hill Companies, Inc.* (avail. Jan. 28, 2008) (letter from broker stating ownership for one year as of November 16, 2007 was insufficient to prove continuous ownership for one year as of November 19, 2007). *International Business Machines Corp.* (avail. Dec. 7, 2007) (letter from broker stating ownership as of October 15, 2007 was insufficient to prove continuous ownership for one year as of October 22, 2007, the date the proposal was submitted); *The Home Depot, Inc.* (avail. Feb. 5, 2007) (letter from broker stating ownership for one year as of November 7, 2005 to November 7, 2006 was insufficient to prove continuous ownership for one year as of October 19, 2006, the date the proposal was submitted).

Here, the Proponent submitted the Proposal on December 7, 2017. Therefore, the Proponent had to verify continuous ownership for the one-year period preceding and including this date, *i.e.*, December 7, 2016 through December 7, 2017. However, the Charles Schwab Letter supplied by the Proponent merely states the number of shares held in the Proponent’s account as of December 6, 2017 and confirms that the Proponent has continuously held the required number of Company shares “for at least one year prior to June 23, 2017.” Thus, neither statement covered December 7, 2017, the date the Proposal was submitted to the Company both via email and FedEx. *See Exhibit A.* The Deficiency Notice clearly stated the necessity to prove continuous ownership for the one-year period preceding and including December 7, 2017, explaining that the Charles Schwab Letter was not sufficient because while it stated the number of shares that held in the Proponent’s account as of December 6, 2017 and confirmed that the requisite number of Company shares have “been held continuously for at least one year prior to June 23, 2017, it [did] . . . not state that the requisite amount or number of Company shares were held continuously during the one-year period preceding and including December 7, 2017, the date the Proposal was submitted to the Company.” In doing so, the Company complied with the Staff’s guidance in SLB 14G for providing the Proponent with adequate instruction as to Rule 14a-8’s proof of ownership requirements, including by attaching copies of both Rule 14a-8 and SLB 14F. Despite the Deficiency Notice’s instructions to show proof of continuous ownership for “for the one-year period preceding and including December 7, 2017, the date the Proposal was submitted to the Company,” the Proponent has failed to provide, within the required 14-day time period from

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the date she received the Company's timely Deficiency Notice, the proof of ownership required by Rule 14a-8(b)(2), and as described in the Deficiency Notice and in SLB 14F.

Importantly, even if the Proponent were to provide proof of the Proponent's ownership of Company securities now, such proof is not timely and thus does not satisfy Rule 14a-8(b) since the 14-day period expired on January 3, 2018. *See, e.g., ITC Holdings Corp.* (avail. Feb. 9, 2017) (concurring with exclusion of proposal because the proponent failed to supply, in response to the company's deficiency notice, sufficient proof that the proponent satisfied the minimum ownership requirement as required by Rule 14a-8(b) where the proponent supplied proof of ownership thirty-five days after receiving the timely deficiency notice); *Prudential Financial, Inc.* (avail. Dec. 28, 2015) (concurring with exclusion of proposal because the proponent failed to supply, in response to the company's deficiency notice, sufficient proof that the proponent satisfied the minimum ownership requirement as required by Rule 14a-8(b) where the proponent supplied proof of ownership twenty-three days after receiving the timely deficiency notice); *Mondelēz International, Inc.* (avail. Feb. 27, 2015) (concurring with exclusion of proposal because the proponent failed to supply, in response to the company's deficiency notice, sufficient proof that the proponent satisfied the minimum ownership requirement as required by Rule 14a-8(b) where the proponent supplied proof of ownership sixteen days after receiving the timely deficiency notice); *Pitney Bowes Inc.* (avail. Jan. 13, 2012) (concurring with exclusion of proposal because the proponents failed to supply, in response to the company's deficiency notice, sufficient proof that the proponents satisfied the minimum ownership requirement as required by Rule 14a-8(b) where proponents supplied proof of ownership thirty-four days after receiving the timely deficiency notice).

Accordingly, consistent with the precedent cited above, the Proposal is excludable because, despite receiving a timely and proper Deficiency Notice pursuant to Rule 14a-8(f)(1), the Proponent has not sufficiently demonstrated that she continuously owned the required number or amount of Company shares for the requisite one-year period prior to and including the date the Proposal was submitted to the Company, as required by Rule 14a-8(b).

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 2018 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

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matter, please do not hesitate to call me at (202) 955-8287, or Denise A. Horne, the Company's Corporate Vice President, Associate General Counsel and Assistant Secretary, at (630) 623-3154.

Sincerely,



Elizabeth A. Ising

Enclosures

cc: Denise A. Horne, McDonald's Corporation
Jennifer H. McDowell

EXHIBIT A

From: Jennifer McDowell [<mailto:jmcdowell@mcd.com>] ***
Sent: Thursday, December 7, 2017 4:36 PM
To: Corporate Secretary <corporatesecretary@us.mcd.com>
Subject: Shareholder resolution

Good afternoon,

I am submitting a shareholder proposal for inclusion in the McDonald's 2018 proxy material for the annual meeting of shareholders. Attached is my formal file letter, proof of ownership, and the proposal itself.

Please confirm receipt of this email and its contents.

If you have any questions, you may contact me via phone or email.

Thank you,

Jennifer H. McDowell

December 7, 2017

Office of the Corporate Secretary
McDonald's Corporation, Dept. 010,
One McDonald's Plaza
Oak Brook, IL 60523-1928

RE: Shareholder Proposal

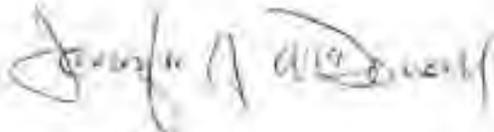
Dear Corporate Secretary,

As a shareholder in the McDonald's Corporation, I (Jennifer McDowell) am filing the enclosed shareholder resolution pursuant to Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934 for inclusion in the McDonald's Corporation Proxy Statement for the 2018 annual meeting of shareholders.

I am the beneficial owner of at least \$2,000 worth of the McDonald's Corporation stock. I have held the requisite number of shares for over one year, and plan to hold sufficient shares in the McDonald's Corporation through the date of the annual shareholders' meeting. In accordance with Rule 14a-8 of the Securities Exchange Act of 1934, verification of ownership will be provided under separate cover. I or a representative will attend the stockholders' meeting to move the resolution as required by SEC rules.

If you have any questions, I can be contacted at

Sincerely,

A handwritten signature in black ink that reads "Jennifer H. McDowell". The signature is written in a cursive style with a large initial "J" and "M".

Jennifer H. McDowell

Report on Compensation Disparities Based on Race, Gender, or Ethnicity

Whereas: The median income for women working full time in the U.S. is reported to be 79 percent of that of their male counterparts. According to the Economic Policy Institute, average hourly wages for black men are 78 percent of those of their white counterparts. Wages for black women are 66 percent of those of comparable white men and 88 percent of those received by white women.

Within the food service industry, disparities are even greater. According to a report by Restaurant Opportunities Center United, workers of color earn 56 percent less than equally qualified white workers. Moreover, women hold over half of restaurant industry positions but earn substantially lower wages, making \$9.75 per hour compared to \$11.83 per hour for men.

These pay gaps have attracted attention from national media and policymakers.

Regulatory risks include the Paycheck Fairness Act, pending in Congress, which aims to improve company-level transparency and strengthen penalties for equal pay violations. California and Massachusetts have passed some of the strongest equal pay legislation to date.

The Equal Employment Opportunity Commission (EEOC) has proposed rules requiring wage gap reporting. In 2014, Gap Inc. released data showing wage parity between male and female workers. Amazon, Apple, eBay, Intel, and Microsoft have committed to report on gender pay gaps. Intel and Microsoft published pay gap data covering gender and race/ethnicity.

According to McKinsey, companies in the top quartiles for gender and racial/ethnic diversity were more likely to have financial returns above the industry median. In a Catalyst study, racial and gender diversity were positively associated with more customers, increased sales revenue, and greater relative profits.

McDonald's reports that women and people of color account for 70 percent of the Company's U.S. workforce but only 25 percent of its leaders. McDonald's states that it has taken steps to promote diversity; however, there is no reporting on gender, race, or ethnic pay gaps.

Investors seek clarity on how McDonald's manages risks and opportunities related to pay equity.

Resolved: Shareholders request that the Board prepare a report (at a reasonable cost, in a reasonable timeframe, and omitting proprietary and confidential information) on the Company's policies and goals to identify and reduce inequities in compensation due to gender, race, or ethnicity within its workforce, including franchised restaurants. Gender-, race-, or ethnicity- based inequities are defined as the difference, expressed as a percentage, between the earnings of each demographic group.

Supporting Statement: A report adequate for investors to assess strategy and performance would include: (1) an aggregated, anonymized chart of EEO-1 data identifying employees according to gender and race in the major EEOC-defined job categories, listed numbers or percentages in each category; (2) the percentage pay gap between groups (using a similar chart or square matrix); (3) discussion of policies addressing any gaps and quantitative reduction targets; and (4) the methodology used to identify pay inequities, omitting proprietary information.

December 6, 2017

Re: JENNIFER MCDOWELL /Acct ***

This letter is to confirm that Charles Schwab & Co. holds as custodian for the above account 35 shares of MC DONALDS CORP common stock. These 35 shares have been held in this account continuously for at least one year prior to June 23, 2017.

These shares are held at Depository Trust Company under the nominee name of Charles Schwab and Company.

This letter serves as confirmation that the shares are held by Charles Schwab & Co, Inc.

Sincerely,



Richard Smith
Relationship Specialist

#1213-8191



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FROM: JENNIFER MCDOWELL

CARR: Federal Express

TRK#: ***

RCVD: 12/8/2017 0904

TO: JOHNSON JUDY

PH: (630) 623-4981

BLDG: COB

Dept: 10

PCS: 1

FLR: 2C
BLDG: COB
INSON JUDY

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ORIGIN ID:PITA
JENNIFER MCDOWELL

SHIP DATE: 07DEC17
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BILL CREDIT CARD

TO OFFICE OF CORPORATE SECRETARY
MCDONALD'S CORPORATION DEPT.010
ONE MCDONALD'S PLAZA

OAK BROOK IL 60523

(000) 000-0000
IMU:
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REF:

DEPT:

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FedEx has now returned to standard operations in California. [Le rn More f](#)

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Ship d te:

Thu 12/07/2017 f

PITTSBURGH, PA US f



Delivered

Signed for by: C.FIRNSIN f

A tu l delivery

Fri 12/08/2017 8:55 am f

O ak Brook, IL US f

Travel History

Date/Time	Activity	Location
- 12/08/2017 - Frid y		
8:55 m	Delivered f	O ak Brook, IL
7:32 m	On FedEx vehi le or delivery f	HILLSIDE, IL
6:55 m	At lo l FedEx ility f	HILLSIDE, IL
5:24 m	Dep rted FedEx lo tion	INDIANAPOLIS, IN
5:05 m	At destin tion sort ility f	CHICAGO, IL
- 12/07/2017 - Thursd y		
8:30 pm	Le t FedEx origin ility f	PITTSBURGH, PA
6:47 pm	Pi ked up	PITTSBURGH, PA
6:01 pm	Pi ked up f	PITTSBURGH, PA
	Tendered t FedEx O i e	
5:05 pm	Shipment in orm ation sent to FedEx f	

Shipment Facts

***		Service	FedEx St nd rd Overnight f
Weight	0.5 lbs / 0.23 kgs	Delivered To	Shipping/Re eiving
Total pieces	1	Total shipment weight	0.5 lbs / 0.23 kgs
Terms	Shipper	Packaging	FedEx Envelope
Special handling section	Deliver Weekd y, No Sign ture Required	Standard transit	12/08/2017 by 3:00 pm

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*** FISMA & OMB Memorandum M-07-16



EXHIBIT B

From: Lapitskaya, Julia

Sent: Wednesday, December 20, 2017 3:54 PM

To:

Subject: McDonald's Corporation - Report on Compensation Disparities Proposal

Dear Ms. McDowell,

On behalf of our client, McDonald's Corporation, attached please find a letter relating to a shareholder proposal that you submitted to McDonald's Corporation.

A copy of this letter is also being sent to you via overnight delivery.

Kind regards,
Julia

Julia Lapitskaya

GIBSON DUNN

Gibson, Dunn & Crutcher LLP
200 Park Avenue, New York, NY 10166-0193
Tel +1 212.351.2354 • Fax +1 212.351.5253
JLapitskaya@gibsondunn.com • www.gibsondunn.com

December 20, 2017

VIA OVERNIGHT MAIL AND EMAIL

Jennifer McDowell

Dear Ms. McDowell:

I am writing on behalf of McDonald's Corporation (the "Company"), which received on December 7, 2017, your shareholder proposal entitled "Report on Compensation Disparities Based on Race, Gender, or Ethnicity" submitted pursuant to Securities and Exchange Commission ("SEC") Rule 14a-8 for inclusion in the proxy statement for the Company's 2018 Annual Meeting of Shareholders (the "Proposal").

The Proposal contains certain procedural deficiencies, which SEC regulations require us to bring to your attention. Rule 14a-8(b) under the Securities Exchange Act of 1934, as amended, provides that shareholder proponents must submit sufficient proof of their continuous ownership of at least \$2,000 in market value, or 1%, of a company's shares entitled to vote on the proposal for at least one year as of the date the shareholder proposal was submitted. The Company's stock records do not indicate that you are the record owner of sufficient shares to satisfy this requirement. In addition, to date we have not received adequate proof that you have satisfied Rule 14a-8's ownership requirements as of the date that the Proposal was submitted to the Company. The December 6, 2017 letter from Charles Schwab that you provided is insufficient because it states the number of shares that have been held in your account as of December 6, 2017 and confirms that these shares have been held continuously for at least one year prior to June 23, 2017, but it does not state that the requisite amount or number of Company shares were held continuously during the one-year period preceding and including December 7, 2017, the date the Proposal was submitted to the Company.

To remedy this defect, you must obtain a new proof of ownership letter verifying your continuous ownership of the required number or amount of Company shares for the one-year period preceding and including December 7, 2017, the date the Proposal was submitted to the Company. As explained in Rule 14a-8(b) and in SEC staff guidance, sufficient proof must be in the form of:

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Jennifer McDowell

December 20, 2017

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- (1) a written statement from the “record” holder of your shares (usually a broker or a bank) verifying that you continuously held the required number or amount of Company shares for the one-year period preceding and including December 7, 2017; or
- (2) if you have filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, reflecting your ownership of the required number or amount of Company shares as of or before the date on which the one-year eligibility period begins, a copy of the schedule and/or form, and any subsequent amendments reporting a change in the ownership level and a written statement that you continuously held the required number or amount of Company shares for the one-year period.

If you intend to demonstrate ownership by submitting a written statement from the “record” holder of your shares as set forth in (1) above, please note that most large U.S. brokers and banks deposit their customers’ securities with, and hold those securities through, the Depository Trust Company (“DTC”), a registered clearing agency that acts as a securities depository (DTC is also known through the account name of Cede & Co.). Under SEC Staff Legal Bulletin No. 14F, only DTC participants are viewed as record holders of securities that are deposited at DTC. You can confirm whether your broker or bank is a DTC participant by asking your broker or bank or by checking DTC’s participant list, which is available at <http://www.dtcc.com/~media/Files/Downloads/client-center/DTC/alpha.ashx>. In these situations, shareholders need to obtain proof of ownership from the DTC participant through which the securities are held, as follows:

- (1) If your broker or bank is a DTC participant, then you need to submit a written statement from your broker or bank verifying that you continuously held the required number or amount of Company shares for the one-year period preceding and including December 7, 2017.
- (2) If your broker or bank is not a DTC participant, then you need to submit proof of ownership from the DTC participant through which the shares are held verifying that you continuously held the required number or amount of Company shares for the one-year period preceding and including December 7, 2017. You should be able to find out the identity of the DTC participant by asking your broker or bank. If your broker is an introducing broker, you may also be able to learn the identity and telephone number of the DTC participant through your account statements, because the clearing broker identified on your account statements will generally be a DTC participant. If the DTC participant that holds your shares is not able to confirm your individual holdings but is able to confirm the holdings of your broker or bank, then you need to

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Jennifer McDowell
December 20, 2017
Page 3

satisfy the proof of ownership requirements by obtaining and submitting two proof of ownership statements verifying that, for the one-year period preceding and including December 7, 2017, the required number or amount of Company shares were continuously held: (i) one from your broker or bank confirming your ownership, and (ii) the other from the DTC participant confirming the broker or bank's ownership.

The SEC's rules require that any response to this letter be postmarked or transmitted electronically no later than 14 calendar days from the date you receive this letter. Please address any response to Jennifer Card, Senior Counsel—Securities, Governance and Corporate, at McDonald's Corporation, One McDonald's Plaza, Oak Brook, IL 60523. Alternatively, you may transmit any response to Ms. Card by email at jennifer.card@us.mcd.com.

If you have any questions with respect to the foregoing, please contact me at (202) 955-8287. For your reference, I enclose a copy of Rule 14a-8 and Staff Legal Bulletin No. 14F.

Sincerely,



Elizabeth A. Ising

Enclosures

EXHIBIT C

From: Microsoft Outlook

Sent: Wednesday, December 20, 2017 3:53 PM

To: Lapitskaya, Julia

Subject: Relayed: McDonald's Corporation - Report on Compensation Disparities Proposal

Delivery to these recipients or groups is complete, but no delivery notification was sent by the destination server:

Subject: McDonald's Corporation - Report on Compensation Disparities Proposal



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[Change Delivery](#)

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This message was sent to you at the request of GIBSON DUNN & CRUTCHER to notify you that the shipment information below has been transmitted to UPS. The physical package may or may not have actually been tendered to UPS for shipment. To verify the actual transit status of your shipment, click on the tracking link below.

Shipment Details

From: GIBSON DUNN & CRUTCHER

Tracking Number:

JENNIFER MCDOWELL

Ship To:

UPS Service:

UPS NEXT DAY AIR

Number of Packages:

1

Package Weight:

1.0 LBS

Reference Number 1:



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"Chomp down on exclusive
holiday savings!"**



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Home (/us/en/Home.page?) > Tracking (/us/en/services/tracking.page?) > Track & Tracking History

Tracking

Tracking Number =

Track =

Log in to save this information to your recently tracked shipments.

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Other Trac =

94128621 =

Delivered

Delivered On:
Thursday, 12/21/2017 at 7:13 P.M.

Left At: =
FRONT DOOR

Proof of Delivery [\[↗\]](#)

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▼ Shipment Progress

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LOCATION=	DATE =	LOCAL TIME	ACTIVITY
PITTSBURGH, PA, US	12/21/2017	7:13 P.M.	Delivered
Thornburg, PA, United States	12/21/2017	9:19 A.M.	Out For Delivery Today
	12/21/2017	7:22 A.M.	Destination Scan
	12/21/2017	6:55 A.M.	Arrival Scan
Pittsburgh, PA, United States	12/21/2017	6:20 A.M.	Departure Scan
	12/21/2017	5:39 A.M.	Arrival Scan
Philadelphia, PA, United States	12/21/2017	4:46 A.M.	Departure Scan
	12/21/2017	12:31 A.M.	Arrival Scan
New York, NY, United States	12/20/2017	10:27 P.M.	Departure Scan
	12/20/2017	9:42 P.M.	Origin Scan
	12/20/2017	7:55 P.M.	Pickup Scan
United States =	12/20/2017	5:42 P.M.	Order Processed: Ready for UPS =

▼ Additional Information	
Shipment Category: =	Package
Shipped/Billed On:	12/20/2017
Weight: =	1.00 lb =

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