



DIVISION OF  
CORPORATION FINANCE

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

March 8, 2019

Molly R. Benson  
Marathon Petroleum Corporation  
mrbenson@marathonpetroleum.com

Re: Marathon Petroleum Corporation  
Incoming letter dated December 21, 2018

Dear Ms. Benson:

This letter is in response to your correspondence dated December 21, 2018 concerning the shareholder proposal (the "Proposal") submitted to Marathon Petroleum Corporation (the "Company") by John Chevedden (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. We also have received correspondence from the Proponent dated December 26, 2018, January 7, 2019 and February 5, 2019. 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,

M. Hughes Bates  
Special Counsel

Enclosure

cc: John Chevedden  
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March 8, 2019

**Response of the Office of Chief Counsel**  
**Division of Corporation Finance**

Re: Marathon Petroleum Corporation  
Incoming letter dated December 21, 2018

The Proposal requests that the board undertake such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize a specific action at a meeting at which all shareholders entitled to vote thereon were present and voting.

We are unable to concur in your view that the Company may exclude the Proposal or portions of the supporting statement under rule 14a-8(i)(3). We are unable to conclude that the portions of the supporting statement you reference are irrelevant to a consideration of the subject matter of the Proposal such that there is a strong likelihood that a reasonable shareholder would be uncertain as to the matter on which he or she is being asked to vote. Accordingly, we do not believe that the Company may omit the Proposal or portions of the supporting statement from its proxy materials in reliance on rule 14a-8(i)(3).

Sincerely,

Jacqueline Kaufman  
Attorney-Adviser

**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.

JOHN CHEVEDDEN

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February 5, 2019

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

**# 3 Rule 14a-8 Proposal**  
**Marathon Petroleum Corporation (MPC)**  
**Written Consent**  
**John Chevedden**

Ladies and Gentlemen:

This is in regard to the December 21, 2018 no-action request.

The objective of a rule 14a-8 governance proposal is to improve the performance of the company by improving the governance of the company. It is thus relevant to include a supporting statement showing the need to improve the performance of the company by citing examples of the deficient performance of the company.

The company does not object to these 2 connector sentences in the proposal:  
“Shareholders can act by written consent to elect a new director. The following negative incidents indicate that director refreshment is needed: ...”

Following these connector sentences the proposal then focuses on negative incidents which are examples of the deficient performance of the company.

This is to request that the Securities and Exchange Commission allow this resolution to stand and be voted upon in the 2019 proxy.

Sincerely,

  
John Chevedden

cc: Molly R. Benson <mrbenson@marathonpetroleum.com>

JOHN CHEVEDDEN

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January 7, 2019

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

**# 2 Rule 14a-8 Proposal**  
**Marathon Petroleum Corporation (MPC)**  
**Written Consent**  
**John Chevedden**

Ladies and Gentlemen:

This is in regard to the December 21, 2018 no-action request.

The attached *Lincoln National Corporation* (March 29, 2018) is a key precedent.

This is to request that the Securities and Exchange Commission allow this resolution to stand and be voted upon in the 2019 proxy.

Sincerely,

  
John Chevedden

cc: Molly R. Benson <mrbenson@marathonpetroleum.com>

March 29, 2018

**Response of the Office of Chief Counsel**  
**Division of Corporation Finance**

Re: Lincoln National Corporation  
Incoming letter dated January 23, 2018

The Proposal asks the board to take the steps necessary (unilaterally if possible) to amend the bylaws and each appropriate governing document to give holders in the aggregate of 10% of the Company's outstanding common stock the power to call a special shareholder meeting (or the closest percentage to 10% according to state law).

We are unable to concur in your view that the Company may exclude portions of the Proposal's supporting statement under rule 14a-8(i)(3). We are unable to conclude that you have demonstrated objectively that the portions of the supporting statement you reference are materially false or misleading. We are also unable to conclude that the portions of the supporting statement you reference are irrelevant to a consideration of the subject matter of the Proposal such that there is a strong likelihood that a reasonable shareholder would be uncertain as to the matter on which he or she is being asked to vote. Accordingly, we do not believe that the Company may omit portions of the Proposal's supporting statement from its proxy materials in reliance on rule 14a-8(i)(3).

We are unable to concur in your view that the Company may exclude portions of the Proposal's supporting statement under rule 14a-8(i)(8). Accordingly, we do not believe that the Company may omit portions of the Proposal's supporting statement from its proxy materials in reliance on rule 14a-8(i)(8).

Sincerely,

Lisa Krestynick  
Attorney-Adviser

[This line and any line above it is not for publication.]

**Proposal [4] – Special Shareholder Meeting Improvement**

Resolved, Shareowners ask our board to take the steps necessary (unilaterally if possible) to amend our bylaws and each appropriate governing document to give holders in the aggregate of 10% of our outstanding common stock the power to call a special shareowner meeting (or the closest percentage to 10% according to state law). This proposal does not impact our board's current power to call a special meeting.

Special meetings allow shareowners to vote on important matters, such as electing new directors that can arise between annual meetings. This proposal topic won more than 70%-support at Edwards Lifesciences and SunEdison in 2013.

A shareholder right to call a special meeting and to act by written consent and are 2 complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle such as the election of directors. More than 100 Fortune 500 companies provide for shareholders to call special meetings and to act by written consent.

Lincoln National shareholders do not have the right to call a special meeting. Plus the lax corporate laws of Indiana do not allow Lincoln National shareholders to act by written consent.

A shareholder ability to call a special meeting would put shareholders in a better position to ask for improvement in our board of directors after the 2018 annual meeting. For instance, directors could be given more appropriate assignments on our Board of Directors. Company performance and the stock price can benefit from such an improvement.

Three directors had 16 to 32 years long-tenure:

Michael Mee	16-years
Eric Johnson	19-years
Leanne Lachman	32-years

Long-tenure can impair the independence of a director no matter how well qualified. Independence is a priceless attribute in a director.

Deirdre Connelly and Patrick Pittard owned zero voting shares and are paid \$300,000 for perhaps 300 hours of work. Plus Ms. Connelly was on the Audit Committee and Nomination Committee. Mr. Pittard was on the Executive Pay Committee when the annual CEO pay package was \$19 million.

Serious consideration could be given to reassign directors off of important board committees when they have either long-tenure or own zero voting shares.

Please vote to increase management accountability to shareholders:

**Special Shareholder Meeting Improvement – Proposal [4]**

[The line above is for publication.]

**JOHN CHEVEDDEN**  
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December 26, 2018

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

**# 1 Rule 14a-8 Proposal**  
**Marathon Petroleum Corporation (MPC)**  
**Written Consent**  
**John Chevedden**

Ladies and Gentlemen:

This is in regard to the December 21, 2018 no-action request – in particular to the company claims about the supporting statement.

The following Arial text is an example of the wide-ranging supporting text one company published to include in its position statement in response to a 2016 rule 14a-8 proxy access proposal. If the proponent had reported this text to the Staff as unrelated to the topic of the proposal there would be zero chance that the company would be directed to omit a single word of this text:

Each of our directors serves a one-year term and stands for re-election at each annual meeting.

Directors must be elected by a majority vote in an uncontested election and a director who fails to receive the required number of votes for re-election must tender his or her written resignation for consideration by the Board.

All of our directors, with the exception of our Chief Executive Officer, are independent.

We have an independent Lead Director with substantial and clearly delineated authority. Our

Lead Director provides strong independent leadership of our Board by, among other things, presiding at executive sessions in connection with every regularly scheduled Board meeting.

Our By-Laws permit stockholders holding 25% of the voting power of our outstanding capital stock to call a special stockholder meeting.

In 2012, in response to a non-binding stockholder proposal at the 2011 Annual Meeting, the Board recommended and stockholders approved amendments to the Company's Certificate of Incorporation to eliminate the supermajority voting provisions.

We do not have a stockholder rights plan.

It is well established that company position text accompanying rule 14a-8 proposals can have wide-ranging text. But if a rule 14a-8 proposal uses an approach that comes anywhere near the company practice – companies want to call 911.

This is to request that the Securities and Exchange Commission allow this resolution to stand and be voted upon in the 2019 proxy.

Sincerely,



John Chevedden

cc: Molly R. Benson <[mrbenison@marathonpetroleum.com](mailto:mrbenison@marathonpetroleum.com)>

[MPC: Rule 14a-8 Proposal, October 4, 2018]

[This line and any line above it – *Not* for publication.]

**Proposal [4] – Increase Shareholder Rights to Include Action by Written Consent**

Shareholders request that our board of directors undertake such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize a specific action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with giving shareholders the fullest power to act by written consent according to applicable law. This includes shareholder ability to initiate any appropriate topic for written consent.

This proposal topic won majority shareholder support at 13 major companies in a single year. This included 67%-support at both Allstate and Sprint. Hundreds of major companies enable shareholder action by written consent. This proposal topic might have received a still higher vote than 67% at Allstate and Sprint if small shareholders had the same access to independent corporate governance data on these companies as large shareholders.

Taking action by written consent in place of a special meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle and avoid the cost of a special meeting.

Shareholders can act by written consent to elect a new director. The following negative incidents indicate that director refreshment is needed:

Air Pollution/Gas Leak – Baltimore City: Lawsuit over alleged contribution to climate change  
July 2018

Air Pollution/Gas Leak – Rhode Island: Lawsuit alleging contribution to climate change  
July 2018

Air Pollution/Gas Leak – Canton, Ohio refinery: \$250,000 penalty over alleged Clean Air Act violations  
March 2018

Anti-Competitive Behavior – Kentucky: Attorney General allegation of price-fixing and inflation during Hurricanes Katrina and Rita in 2005  
February 2018

Anti-Competitive Behavior – Kentucky: Attorney General lawsuit over alleged antitrust violations  
February 2018

Indigenous Community Rights – Dakota Access Pipeline: Violation of First Nations rights to consultation and free, prior, and informed consent in siting process  
February 2018

Air Pollution/Gas Leak – California: lawsuits by cities and counties over alleged contribution to climate change  
January 2018

Environmental Impact Concerns – Southwest Detroit refinery: Residents proposed class action

over alleged negative property and health impacts due to 2013 explosion  
January 2018

The expectation of this proposal is that shareholders will not need to make use of it because its mere existence will be an incentive factor that will help ensure that MPC is well supervised by the Board of Directors and management.

Please vote yes:

**Increase Shareholder Rights to Include Action by Written Consent – Proposal [4]**

[The above line – *Is* for publication.]



**Molly R. Benson**  
Vice President, Chief Securities, Governance &  
Compliance Officer and Corporate Secretary

## Marathon Petroleum Corporation

539 South Main Street  
Findlay, OH 45840  
Tel: 419.421.3271  
Cell: 567.208.7989  
Fax: 419.421.8427  
mrbenson@marathonpetroleum.com

December 21, 2018

By email to [shareholderproposals@sec.gov](mailto:shareholderproposals@sec.gov)

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

### **Re: Marathon Petroleum Corporation - Shareholder Proposal Submitted by John Chevedden**

Ladies and Gentlemen:

I am writing on behalf of Marathon Petroleum Corporation, a Delaware corporation ("MPC"), pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended, to request that the Staff of the Division of Corporation Finance (the "Staff") of the Securities and Exchange Commission (the "Commission") concur with our view that, for the reasons stated below, the Company may exclude the shareholder proposal and supporting statement (the "Proposal") submitted by John Chevedden (the "Proponent") from the proxy materials to be distributed by the Company in connection with its 2019 annual meeting of shareholders (the "2019 proxy materials").

In accordance with Staff Legal Bulletin No. 14D (November 7, 2008), this letter is being submitted by email to [shareholderproposals@sec.gov](mailto:shareholderproposals@sec.gov). A copy of this letter is also being sent by email and overnight courier to the Proponent as notice of the Company's intent to omit the Proposal from the Company's 2019 proxy materials.

#### **I. The Proposal**

The Proposal states:

Shareholders request that our board of directors undertake such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize a specific action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with giving shareholders the fullest power to act by written consent according to applicable law. This includes shareholder ability to initiate any appropriate topic for written consent.

The text of the supporting statement contained in the Proposal reads as follows:

This proposal topic won majority shareholder support at 13 major companies in a single year. This included 67%-support at both Allstate and Sprint. Hundreds of major companies enable shareholder action by written consent. This proposal topic might have received a still higher vote than 67% at Allstate and Sprint if small shareholders had the same access to independent corporate governance data on these companies as large

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shareholders.

Taking action by written consent in place of a special meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle and avoid the cost of a special meeting.

Shareholders can act by written consent to elect a new director. The following negative incidents indicate that director refreshment is needed:

Air Pollution/Gas Leak - Baltimore City: Lawsuit over alleged contribution to climate change  
July 2018

Air Pollution/Gas Leak - Rhode Island: Lawsuit alleging contribution to climate change  
July 2018

Air Pollution/Gas Leak - Canton, Ohio refinery: \$250,000 penalty over alleged Clean Air Act violations  
March 2018

Anti-Competitive Behavior - Kentucky: Attorney General allegation of price-fixing and inflation during Hurricanes Katrina and Rita in 2005  
February 2018

Anti-Competitive Behavior - Kentucky: Attorney General lawsuit over alleged antitrust violations  
February 2018

Indigenous Community Rights - Dakota Access Pipeline: Violation of First Nations rights to consultation and free, prior, and informed consent in siting process  
February 2018

Air Pollution/Gas Leak - California: lawsuits by cities and counties over alleged contribution to climate change  
January 2018

Environmental Impact Concerns - Southwest Detroit refinery: Residents proposed class action over alleged negative property and health impacts due to 2013 explosion  
January 2018

The expectation of this proposal is that shareholders will not need to make use of it because its mere existence will be an incentive factor that will help ensure that MPC is well supervised by the Board of Directors and management.

Please vote yes:

**Increase Shareholder Rights to Include Action by Written Consent - Proposal [4]**

## **II. Basis for Excluding the Proposal**

We request that the Staff concur that the Company may exclude the Proposal pursuant to Rule 14a-8(i)(3) because the Proposal is materially false and misleading in violation of Rule 14a-9.

## **III. Background**

The Company received the Proposal on October 4, 2018. On October 16, 2018, the Company sent a letter to Mr. Chevedden requesting a written statement verifying that he beneficially owned the requisite number of shares of MPC common stock for at least one year as of October 4, 2018, the date of submission of the Proposal (the "Deficiency Letter"). On October 18, 2018, the Company received a copy of a letter from Fidelity National Financial Services LLC confirming that Mr. Chevedden beneficially held the requisite number of shares of MPC common stock as of the date of submission of the Proposal (the "Broker Letter"). Copies of the Proposal, cover letters, the Deficiency Letter, and the Broker Letter are attached hereto as Exhibit A.

## **IV. Analysis**

### **The Proposal May be Excluded Pursuant to Rule 14a-8(i)(3) Because it is Materially False and Misleading in Violation of Rule 14a-9.**

Rule 14a-8(i)(3) permits companies to exclude a shareholder proposal if the proposal or supporting statement is contrary to any of the Commission's proxy rules, including Rule 14a-9, which prohibits materially false or misleading statements in a company's proxy materials. The Staff has recognized that exclusion is permitted pursuant to Rule 14a-8(i)(3) if "substantial portions of the supporting statement are irrelevant to a consideration of the subject matter of the proposal, such that there is a strong likelihood that a reasonable shareholder would be uncertain as to the matter on which she is being asked to vote." Staff Legal Bulletin No. 14B (Sept. 15, 2004) ("SLB 14B").

In accordance with SLB 14B, the Staff has permitted exclusion under Rule 14a-8(i)(3) when substantial portions of the supporting statement are irrelevant to a consideration of the subject matter of the proposal, such that there is a strong likelihood a reasonable shareholder would be uncertain as to the matter on which he or she is being asked to vote. For example, in *The Kroger Co.* (Mar. 27, 2017), the proposal requested that the board adopt a policy and, as necessary, amend the bylaws to require the board chair to be independent. The proposal's supporting statement, however, devoted an entire paragraph to discussing the reputational risk of selling produce treated with neonicotinoids (insecticides highly toxic to bees). In granting relief under Rule 14a-8(i)(3) to exclude that paragraph, the Staff concluded that it was "irrelevant to a consideration of the subject matter of the proposal, such that there is a strong likelihood that a reasonable shareholder would be uncertain as to the matter on which he or she is being asked to vote."

As in the precedent described above, the Proposal's supporting statement contains numerous statements that are confusing and completely irrelevant to a consideration of the Proposal's apparent subject matter. The Proposal ostensibly relates to the ability of shareholders to act by written consent at the Company. The supporting statement contained in the Proposal consists of 44 lines of substantive text, half of which are a list of investigations and

lawsuits that have nothing to do with written consent. The list is apparently intended to support the hypothesis that shareholders could use the right to act by written consent to elect new directors, without mentioning the provisions governing director vacancies, nominations or elections prescribed by the Company's Certificate of Incorporation and Bylaws. The mention of these investigations and lawsuits and the attempted connection to director elections creates a strong likelihood that a reasonable investor would be uncertain as to whether he or she was being asked to vote on the ability to act by written consent, a measure concerning director elections, or wholly unrelated matters involving lawsuits and investigations.

Accordingly, the Company believes that the entire Proposal may be excluded from its 2019 proxy materials pursuant to Rule 14a-8(i)(3) as materially false and misleading. Alternatively, to the extent the Staff does not concur that the entire Proposal may be excluded, the Company requests that it be permitted to exclude those portions of the supporting statement that are irrelevant to the subject matter of the Proposal, specifically, the introductory sentence (beginning "Shareholders can act by written consent . . .") followed by the list of investigations and lawsuits (ending "January 2018").

#### Conclusion

Based on the foregoing analysis, the Company believes that the Proposal may be omitted in its entirety from the Company's 2019 proxy materials. Accordingly, the Company respectfully requests the concurrence of the Staff that it will not recommend enforcement action against the Company if the Company omits the Proposal in its entirety from its 2019 proxy materials.

If you have any questions with respect to this matter, please contact me at (419) 421-3271 or by email at [mrbenson@marathonpetroleum.com](mailto:mrbenson@marathonpetroleum.com).

Sincerely,



Molly R. Benson  
Vice President, Chief Securities, Governance and Compliance Officer and Corporate Secretary

cc: John Chevedden

**Exhibit A**

JOHN CHEVEDDEN

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Ms. Molly R. Benson  
Corporate Secretary  
Marathon Petroleum Corporation (MPC)  
539 South Main Street  
Findlay, OH 45840  
PH: 419-422-2121  
PH: 419-421-3271  
FX: 419-421-8427

Dear Ms. Benson,

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 annual shareholder meeting. Rule 14a-8 requirements will be met including the continuous ownership of the required stock value until after the date of the respective shareholder meeting and presentation of the proposal at the annual meeting. This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

Your consideration and the consideration of the Board of Directors is appreciated in support of the long-term performance of our company. Please acknowledge receipt of this proposal by email to

Sincerely,

  
John Chevedden

October 4, 2018  
Date

cc: Jodi E. Baker <jebaker@marathonpetroleum.com>  
Geri Ewing <gcewing@marathonpetroleum.com>

[MPC: Rule 14a-8 Proposal, October 4, 2018]

[This line and any line above it – *Not* for publication.]

**Proposal [4] – Increase Shareholder Rights to Include Action by Written Consent**

Shareholders request that our board of directors undertake such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize a specific action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with giving shareholders the fullest power to act by written consent according to applicable law. This includes shareholder ability to initiate any appropriate topic for written consent.

This proposal topic won majority shareholder support at 13 major companies in a single year. This included 67%-support at both Allstate and Sprint. Hundreds of major companies enable shareholder action by written consent. This proposal topic might have received a still higher vote than 67% at Allstate and Sprint if small shareholders had the same access to independent corporate governance data on these companies as large shareholders.

Taking action by written consent in place of a special meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle and avoid the cost of a special meeting.

Shareholders can act by written consent to elect a new director. The following negative incidents indicate that director refreshment is needed:

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July 2018

Air Pollution/Gas Leak – Rhode Island: Lawsuit alleging contribution to climate change  
July 2018

Air Pollution/Gas Leak – Canton, Ohio refinery: \$250,000 penalty over alleged Clean Air Act violations  
March 2018

Anti-Competitive Behavior – Kentucky: Attorney General allegation of price-fixing and inflation during Hurricanes Katrina and Rita in 2005  
February 2018

Anti-Competitive Behavior – Kentucky: Attorney General lawsuit over alleged antitrust violations  
February 2018

Indigenous Community Rights – Dakota Access Pipeline: Violation of First Nations rights to consultation and free, prior, and informed consent in siting process  
February 2018

Air Pollution/Gas Leak – California: lawsuits by cities and counties over alleged contribution to climate change  
January 2018

Environmental Impact Concerns – Southwest Detroit refinery: Residents proposed class action

over alleged negative property and health impacts due to 2013 explosion  
January 2018

The expectation of this proposal is that shareholders will not need to make use of it because its mere existence will be an incentive factor that will help ensure that MPC is well supervised by the Board of Directors and management.

Please vote yes:

**Increase Shareholder Rights to Include Action by Written Consent – Proposal [4]**  
[The above line – *Is* for publication.]

John Chevedden,  
proposal.

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sponsors this

Notes:

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

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**Molly R. Benson**  
Vice President, Chief Securities, Governance &  
Compliance Officer and Corporate Secretary

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## **Marathon Petroleum Corporation**

539 South Main Street  
Findlay, OH 45840  
Tel: 419.421.3271  
Cell: 567.208.7989  
Fax: 419.421.8427  
mrbenson@marathonpetroleum.com

October 16, 2018

**Via FedEx and E-mail to**

\*\*\*

John Chevedden

\*\*\*

Re: Shareholder Proposal Submitted to Marathon Petroleum Corporation ("MPC")

Dear Mr. Chevedden:

We are in receipt of your shareholder proposal, dated October 4, 2018 (the "**Proposal**"). As you may be aware, Rule 14a-8 promulgated under the Securities Exchange Act of 1934 (the "**Exchange Act**") sets forth certain eligibility and procedural requirements that must be met in order to properly submit a shareholder proposal to MPC. A copy of Rule 14a-8 is enclosed for your reference.

In accordance with Rule 14a-8(f)(1) of the Exchange Act, MPC hereby notifies you that the Proposal is deficient in that it fails to comply with the requirements of: (1) Rule 14a-8(b)(1) concerning proof of your continuous ownership of the requisite amount of MPC voting securities for at least one year prior to the date on which the Proposal was submitted; and (2) Rule 14a-8(b)(2) concerning the proof of your status as a holder of record or otherwise of such securities.

If you wish to correct these deficiencies, you must respond to this letter with either:

- (a) if you have filed a Schedule 13D, Schedule 13G, Form 3, Form 4 and/or Form 5, or amendments to those documents, reflecting your ownership of MPC common stock 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 your ownership level, and a written statement from you that you continuously held the required number of shares for the requisite one-year period; or
- (b) a written statement from the record holder of your shares verifying that you beneficially held the requisite number of shares of MPC common stock continuously for at least one year as of the date you submitted the Proposal. For these purposes, only a Depository Trust Company ("**DTC**") participant or an affiliate of a DTC participant will be considered to be a record holder of securities that are deposited at

DTC. You can determine whether your particular bank or broker is a DTC participant by checking DTC's participant list, which is currently available at <http://www.dtcc.com/client-center/dtc-directories>. For purposes of determining the date you submitted the Proposal, Section C of Staff Legal Bulletin No. 14G (October 16, 2012) provides that a proposal's date of submission is the date that the proposal is postmarked or transmitted electronically (in this case, October 4, 2018).

Your response must be postmarked, or transmitted electronically, no later than 14 days following the date you receive this letter. If you do not respond to this letter and adequately correct such deficiencies by that date, the Proposal will be deemed to have not been properly submitted in accordance with the requirements of the Exchange Act, and MPC will seek to exclude the Proposal from its proxy materials for its 2019 annual meeting of shareholders.

We appreciate your continued support of MPC.

Sincerely,



Molly R. Benson

Vice President, Chief Securities, Governance & Compliance Officer and Corporate Secretary

## § 240.14a-8

information after the termination of the solicitation.

(e) The security holder shall reimburse the reasonable expenses incurred by the registrant in performing the acts requested pursuant to paragraph (a) of this section.

**NOTE 1 TO § 240.14a-7.** Reasonably prompt methods of distribution to security holders may be used instead of mailing. If an alternative distribution method is chosen, the costs of that method should be considered where necessary rather than the costs of mailing.

**NOTE 2 TO § 240.14a-7** When providing the information required by § 240.14a-7(a)(1)(ii), if the registrant has received affirmative written or implied consent to delivery of a single copy of proxy materials to a shared address in accordance with § 240.14a-3(e)(1), it shall exclude from the number of record holders those to whom it does not have to deliver a separate proxy statement.

[57 FR 48292, Oct. 22, 1992, as amended at 59 FR 63684, Dec. 8, 1994; 61 FR 24657, May 15, 1996; 65 FR 65750, Nov. 2, 2000; 72 FR 4167, Jan. 29, 2007; 72 FR 42238, Aug. 1, 2007]

### § 240.14a-8 Shareholder proposals.

This section addresses when a company must include a shareholder's proposal in its proxy statement and identify the proposal in its form of proxy when the company holds an annual or special meeting of shareholders. In summary, in order to have your shareholder proposal included on a company's proxy card, and included along with any supporting statement in its proxy statement, you must be eligible and follow certain procedures. Under a few specific circumstances, the company is permitted to exclude your proposal, but only after submitting its reasons to the Commission. We structured this section in a question-and-answer format so that it is easier to understand. The references to "you" are to a shareholder seeking to submit the proposal.

(a) *Question 1: What is a proposal?* A shareholder proposal is your recommendation or requirement that the company and/or its board of directors take action, which you intend to present at a meeting of the company's shareholders. Your proposal should state as clearly as possible the course of action that you believe the company should follow. If your proposal is

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placed on the company's proxy card, the company must also provide in the form of proxy means for shareholders to specify by boxes a choice between approval or disapproval, or abstention. Unless otherwise indicated, the word "proposal" as used in this section refers both to your proposal, and to your corresponding statement in support of your proposal (if any).

(b) *Question 2: Who is eligible to submit a proposal, and how do I demonstrate to the company that I am eligible?* (1) In order to be eligible to submit a proposal, you must have continuously held at least \$2,000 in market value, or 1% of the company's securities entitled to be voted on the proposal at the meeting for at least one year by the date you submit the proposal. You must continue to hold those securities through the date of the meeting.

(2) If you are the registered holder of your securities, which means that your name appears in the company's records as a shareholder, the company can verify your eligibility on its own, although you will still have to provide the company with a written statement that you intend to continue to hold the securities through the date of the meeting of shareholders. However, if like many shareholders you are not a registered holder, the company likely does not know that you are a shareholder, or how many shares you own. In this case, at the time you submit your proposal, you must prove your eligibility to the company in one of two ways:

(i) The first way is to submit to the company a written statement from the "record" holder of your securities (usually a broker or bank) verifying that, at the time you submitted your proposal, you continuously held the securities for at least one year. You must also include your own written statement that you intend to continue to hold the securities through the date of the meeting of shareholders; or

(ii) The second way to prove ownership applies only if you have filed a Schedule 13D (§ 240.13d-101), Schedule 13G (§ 240.13d-102), Form 3 (§ 249.103 of this chapter), Form 4 (§ 249.104 of this chapter) and/or Form 5 (§ 249.105 of this

chapter), or amendments to those documents or updated forms, reflecting your ownership of the shares as of or before the date on which the one-year eligibility period begins. If you have filed one of these documents with the SEC, you may demonstrate your eligibility by submitting to the company:

(A) A copy of the schedule and/or form, and any subsequent amendments reporting a change in your ownership level;

(B) Your written statement that you continuously held the required number of shares for the one-year period as of the date of the statement; and

(C) Your written statement that you intend to continue ownership of the shares through the date of the company's annual or special meeting.

(c) *Question 3:* How many proposals may I submit? Each shareholder may submit no more than one proposal to a company for a particular shareholders' meeting.

(d) *Question 4:* How long can my proposal be? The proposal, including any accompanying supporting statement, may not exceed 500 words.

(e) *Question 5:* What is the deadline for submitting a proposal? (1) If you are submitting your proposal for the company's annual meeting, you can in most cases find the deadline in last year's proxy statement. However, if the company did not hold an annual meeting last year, or has changed the date of its meeting for this year more than 30 days from last year's meeting, you can usually find the deadline in one of the company's quarterly reports on Form 10-Q (§ 249.308a of this chapter), or in shareholder reports of investment companies under § 270.30d-1 of this chapter of the Investment Company Act of 1940. In order to avoid controversy, shareholders should submit their proposals by means, including electronic means, that permit them to prove the date of delivery.

(2) The deadline is calculated in the following manner if the proposal is submitted for a regularly scheduled annual meeting. The proposal must be received at the company's principal executive offices not less than 120 calendar days before the date of the company's proxy statement released to shareholders in connection with the previous

year's annual meeting. However, if the company did not hold an annual meeting the previous year, or if the date of this year's annual meeting has been changed by more than 30 days from the date of the previous year's meeting, then the deadline is a reasonable time before the company begins to print and send its proxy materials.

(3) If you are submitting your proposal for a meeting of shareholders other than a regularly scheduled annual meeting, the deadline is a reasonable time before the company begins to print and send its proxy materials.

(f) *Question 6:* What if I fail to follow one of the eligibility or procedural requirements explained in answers to Questions 1 through 4 of this section?

(1) The company may exclude your proposal, but only after it has notified you of the problem, and you have failed adequately to correct it. 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 response. Your response must be postmarked, or transmitted electronically, no later than 14 days from the date you received the company's notification. A company need not provide you such notice of a deficiency if the deficiency cannot be remedied, such as if you fail to submit a proposal by the company's properly determined deadline. If the company intends to exclude the proposal, it will later have to make a submission under § 240.14a-8 and provide you with a copy under Question 10 below, § 240.14a-8(j).

(2) If you fail in your promise to hold the required number of securities through the date of the meeting of shareholders, then the company will be permitted to exclude all of your proposals from its proxy materials for any meeting held in the following two calendar years.

(g) *Question 7:* Who has the burden of persuading the Commission or its staff that my proposal can be excluded? Except as otherwise noted, the burden is on the company to demonstrate that it is entitled to exclude a proposal.

(h) *Question 8:* Must I appear personally at the shareholders' meeting to present the proposal? (1) Either you, or your representative who is qualified

under state law to present the proposal on your behalf, must attend the meeting to present the proposal. Whether you attend the meeting yourself or send a qualified representative to the meeting in your place, you should make sure that you, or your representative, follow the proper state law procedures for attending the meeting and/or presenting your proposal.

(2) If the company holds its shareholder meeting in whole or in part via electronic media, and the company permits you or your representative to present your proposal via such media, then you may appear through electronic media rather than traveling to the meeting to appear in person.

(3) If you or your qualified representative fail to appear and present the proposal, without good cause, the company will be permitted to exclude all of your proposals from its proxy materials for any meetings held in the following two calendar years.

(i) *Question 9: If I have complied with the procedural requirements, on what other bases may a company rely to exclude my proposal?* (1) *Improper under state law:* If the proposal is not a proper subject for action by shareholders under the laws of the jurisdiction of the company's organization;

**NOTE TO PARAGRAPH (i)(1):** Depending on the subject matter, some proposals are not considered proper under state law if they would be binding on the company if approved by shareholders. In our experience, most proposals that are cast as recommendations or requests that the board of directors take specified action are proper under state law. Accordingly, we will assume that a proposal drafted as a recommendation or suggestion is proper unless the company demonstrates otherwise.

(2) *Violation of law:* If the proposal would, if implemented, cause the company to violate any state, federal, or foreign law to which it is subject;

**NOTE TO PARAGRAPH (i)(2):** We will not apply this basis for exclusion to permit exclusion of a proposal on grounds that it would violate foreign law if compliance with the foreign law would result in a violation of any state or federal law.

(3) *Violation of proxy rules:* If the proposal or supporting statement is contrary to any of the Commission's proxy rules, including § 240.14a-9, which pro-

hibits materially false or misleading statements in proxy soliciting materials;

(4) *Personal grievance; special interest:* If the proposal relates to the redress of a personal claim or grievance against the company or any other person, or if it is designed to result in a benefit to you, or to further a personal interest, which is not shared by the other shareholders at large;

(5) *Relevance:* If the proposal relates to operations which account for less than 5 percent of the company's total assets at the end of its most recent fiscal year, and for less than 5 percent of its net earnings and gross sales for its most recent fiscal year, and is not otherwise significantly related to the company's business;

(6) *Absence of power/authority:* If the company would lack the power or authority to implement the proposal;

(7) *Management functions:* If the proposal deals with a matter relating to the company's ordinary business operations;

(8) *Director elections:* If the proposal:

(i) Would disqualify a nominee who is standing for election;

(ii) Would remove a director from office before his or her term expired;

(iii) Questions the competence, business judgment, or character of one or more nominees or directors;

(iv) Seeks to include a specific individual in the company's proxy materials for election to the board of directors; or

(v) Otherwise could affect the outcome of the upcoming election of directors.

(9) *Conflicts with company's proposal:* If the proposal directly conflicts with one of the company's own proposals to be submitted to shareholders at the same meeting;

**NOTE TO PARAGRAPH (i)(9):** A company's submission to the Commission under this section should specify the points of conflict with the company's proposal.

(10) *Substantially implemented:* If the company has already substantially implemented the proposal;

**NOTE TO PARAGRAPH (i)(10):** A company may exclude a shareholder proposal that would provide an advisory vote or seek future advisory votes to approve the compensation of executives as disclosed pursuant

to Item 402 of Regulation S-K (§229.402 of this chapter) or any successor to Item 402 (a "say-on-pay vote") or that relates to the frequency of say-on-pay votes, provided that in the most recent shareholder vote required by §240.14a-21(b) of this chapter a single year (i.e., one, two, or three years) received approval of a majority of votes cast on the matter and the company has adopted a policy on the frequency of say-on-pay votes that is consistent with the choice of the majority of votes cast in the most recent shareholder vote required by §240.14a-21(b) of this chapter.

(11) *Duplication*: If the proposal substantially duplicates another proposal previously submitted to the company by another proponent that will be included in the company's proxy materials for the same meeting;

(12) *Resubmissions*: If the proposal deals with substantially the same subject matter as another proposal or proposals that has or have been previously included in the company's proxy materials within the preceding 5 calendar years, a company may exclude it from its proxy materials for any meeting held within 3 calendar years of the last time it was included if the proposal received:

(i) Less than 3% of the vote if proposed once within the preceding 5 calendar years;

(ii) Less than 6% of the vote on its last submission to shareholders if proposed twice previously within the preceding 5 calendar years; or

(iii) Less than 10% of the vote on its last submission to shareholders if proposed three times or more previously within the preceding 5 calendar years; and

(13) *Specific amount of dividends*: If the proposal relates to specific amounts of cash or stock dividends.

(j) *Question 10*: What procedures must the company follow if it intends to exclude my proposal? (1) If the company intends to exclude a proposal from its proxy materials, it must file its reasons with the Commission no later than 80 calendar days before it files its definitive proxy statement and form of proxy with the Commission. The company must simultaneously provide you with a copy of its submission. The Commission staff may permit the company to make its submission later than 80 days before the company files its de-

finitive proxy statement and form of proxy, if the company demonstrates good cause for missing the deadline.

(2) The company must file six paper copies of the following:

(i) The proposal;

(ii) An explanation of why the company believes that it may exclude the proposal, which should, if possible, refer to the most recent applicable authority, such as prior Division letters issued under the rule; and

(iii) A supporting opinion of counsel when such reasons are based on matters of state or foreign law.

(k) *Question 11*: May I submit my own statement to the Commission responding to the company's arguments?

Yes, you may submit a response, but it is not required. You should try to submit any response to us, with a copy to the company, as soon as possible after the company makes its submission. This way, the Commission staff will have time to consider fully your submission before it issues its response. You should submit six paper copies of your response.

(l) *Question 12*: If the company includes my shareholder proposal in its proxy materials, what information about me must it include along with the proposal itself?

(1) The company's proxy statement must include your name and address, as well as the number of the company's voting securities that you hold. However, instead of providing that information, the company may instead include a statement that it will provide the information to shareholders promptly upon receiving an oral or written request.

(2) The company is not responsible for the contents of your proposal or supporting statement.

(m) *Question 13*: What can I do if the company includes in its proxy statement reasons why it believes shareholders should not vote in favor of my proposal, and I disagree with some of its statements?

(1) The company may elect to include in its proxy statement reasons why it believes shareholders should vote against your proposal. The company is allowed to make arguments reflecting its own point of view, just as you may

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express your own point of view in your proposal's supporting statement.

(2) However, if you believe that the company's opposition to your proposal contains materially false or misleading statements that may violate our anti-fraud rule, §240.14a-9, you should promptly send to the Commission staff and the company a letter explaining the reasons for your view, along with a copy of the company's statements opposing your proposal. To the extent possible, your letter should include specific factual information demonstrating the inaccuracy of the company's claims. Time permitting, you may wish to try to work out your differences with the company by yourself before contacting the Commission staff.

(3) We require the company to send you a copy of its statements opposing your proposal before it sends its proxy materials, so that you may bring to our attention any materially false or misleading statements, under the following timeframes:

(i) If our no-action response requires that you make revisions to your proposal or supporting statement as a condition to requiring the company to include it in its proxy materials, then the company must provide you with a copy of its opposition statements no later than 5 calendar days after the company receives a copy of your revised proposal; or

(ii) In all other cases, the company must provide you with a copy of its opposition statements no later than 30 calendar days before its files definitive copies of its proxy statement and form of proxy under §240.14a-6.

[63 FR 29119, May 28, 1998; 63 FR 50622, 50623, Sept. 22, 1998, as amended at 72 FR 4168, Jan. 29, 2007; 72 FR 70456, Dec. 11, 2007; 73 FR 977, Jan. 4, 2008; 76 FR 6045, Feb. 2, 2011; 75 FR 56782, Sept. 16, 2010]

**§ 240.14a-9 False or misleading statements.**

(a) No solicitation subject to this regulation shall be made by means of any proxy statement, form of proxy, notice of meeting or other communication, written or oral, containing any statement which, at the time and in the light of the circumstances under which it is made, is false or misleading

with respect to any material fact, or which omits to state any material fact necessary in order to make the statements therein not false or misleading or necessary to correct any statement in any earlier communication with respect to the solicitation of a proxy for the same meeting or subject matter which has become false or misleading.

(b) The fact that a proxy statement, form of proxy or other soliciting material has been filed with or examined by the Commission shall not be deemed a finding by the Commission that such material is accurate or complete or not false or misleading, or that the Commission has passed upon the merits of or approved any statement contained therein or any matter to be acted upon by security holders. No representation contrary to the foregoing shall be made.

(c) No nominee, nominating shareholder or nominating shareholder group, or any member thereof, shall cause to be included in a registrant's proxy materials, either pursuant to the Federal proxy rules, an applicable state or foreign law provision, or a registrant's governing documents as they relate to including shareholder nominees for director in a registrant's proxy materials, include in a notice on Schedule 14N (§240.14n-101), or include in any other related communication, any statement which, at the time and in the light of the circumstances under which it is made, is false or misleading with respect to any material fact, or which omits to state any material fact necessary in order to make the statements therein not false or misleading or necessary to correct any statement in any earlier communication with respect to a solicitation for the same meeting or subject matter which has become false or misleading.

NOTE: The following are some examples of what, depending upon particular facts and circumstances, may be misleading within the meaning of this section.

a. Predictions as to specific future market values.

b. Material which directly or indirectly impugns character, integrity or personal reputation, or directly or indirectly makes charges concerning improper, illegal or immoral conduct or associations, without factual foundation.

Personal Investing

P.O. Box 770001  
Cincinnati, OH 45277-0045



October 18, 2018

John R Chevedden

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To Whom It May Concern:

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 the date of this letter, Mr. Chevedden has continuously owned no fewer than the share quantity listed in the following table in the following security, since June 1st, 2017:

Security Name	CUSIP	Symbol Share	Quantity
Ryder System Inc.	783549108	R	100
Eastman Chemical Co.	277432100	EMN	50
OGE Energy Corp	670837103	OGE	100
Huntsman Corporation	447011107	HUN	150
Advance Auto Parts	00751Y106	AAP	50
Marathon Petroleum Corporation	56585A102	MPC	100

These securities are registered in the name of National Financial Services LLC, a DTC participant (DTC number: 0226) and Fidelity Investments subsidiary.

I hope you find this information helpful. If you have any questions regarding this issue, please feel free to contact me by calling 800-397-9945 between the hours of 8:30 a.m. and 5:00 p.m. Eastern Standard Time (Monday through Friday) and entering my extension 13813 when prompted.

Sincerely,

Stormy Delehanty  
Personal Investing Operations

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