



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
Fax: 419.421.8427
mrbenson@marathonpetroleum.com

December 21, 2020

By email to 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 – 2021 Annual Meeting; Exclusion of Shareholder Proposal Submitted by John Chevedden

Ladies and Gentlemen:

I am writing on behalf of Marathon Petroleum Corporation, a Delaware corporation (the “Company”), 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”) (i) concur with our view that, for the reasons stated below, the Company may exclude from the proxy materials (the “2021 proxy materials”) to be distributed by the Company in connection with our 2021 annual meeting of shareholders (the “2021 Annual Meeting”) the shareholder proposal and supporting statement (the “Shareholder Proposal”) submitted by Mr. John Chevedden (the “Proponent”) and (ii) confirm that the Staff will not recommend enforcement action to the Commission as a result of such exclusion.

Pursuant to Section C of Staff Legal Bulletin No. 14D (Nov. 7, 2008), this letter and its attachments are being submitted to the Staff by email to shareholderproposals@sec.gov. In accordance with Rule 14a-8(j), a copy of this letter and its attachments are also being emailed to the Proponent as notice of the Company’s intent to omit the Shareholder Proposal from the Company’s 2021 proxy materials. This letter constitutes the Company’s statement of the reasons it deems the omission of the Shareholder Proposal to be proper.

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) provide that shareholder proponents are required to send companies a copy of any correspondence that proponents elect to submit to the Commission or the Staff. Accordingly, we are taking this opportunity to inform the Proponent that if he elects to submit additional correspondence to the Commission or the Staff with respect to the Shareholder Proposal, a copy of that correspondence should be furnished concurrently to the Company pursuant to Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008).

The Shareholder Proposal

The text of the resolution contained in the Shareholder Proposal states:

“RESOLVED, shareholders ask that our Company take all the steps necessary to reorganize the Board of Directors into one class with each director subject to election each year for a one-year term.”

Background

A. The Shareholder Proposal

The Company received an initial version of the Shareholder Proposal, accompanied by a cover letter, via email on April 29, 2020. The Shareholder Proposal arrived shortly after the conclusion of the Company’s 2020 annual meeting, also on April 29, 2020, at which a board-sponsored proposal to amend the Company’s restated certificate of incorporation (the “Certificate of Incorporation”) to declassify the Board of Directors (the “Board”) failed to secure the requisite level of shareholder support for passage. Since April 29, 2020, the Proponent has sent two revised versions of the Shareholder Proposal, with each revised version accompanied by a separate cover letter, via email on October 2, 2020 and November 16, 2020, respectively. The full text of the Shareholder Proposal, cover letters and related correspondence are attached hereto as Exhibit A.

B. Board-Sponsored Proposal to Substantially Implement Shareholder Proposal

At the 2021 Annual Meeting, the Board intends to recommend to the Company’s shareholders that they approve an amendment to the Company’s Certificate of Incorporation to declassify the Board, thereby addressing the underlying concern and essential objective of the Shareholder Proposal.¹

The Board is currently classified into three classes – Class I, Class II and Class III – with each director serving for a three-year term and until each director’s successor is elected and duly qualified. The Board intends, at its regularly scheduled meeting to be held on January 29, 2021 (the “January Board Meeting”), to approve an amendment to the Certificate of Incorporation eliminating the Company’s classified board structure over a three-year period beginning at the Company’s 2022 annual meeting of shareholders (the “Declassification Amendment”), to direct that the Declassification Amendment be submitted to the Company’s shareholders for a vote at the 2021 Annual Meeting, and to recommend that the Company’s shareholders vote to adopt the Declassification Amendment. As a result, the Company will have substantially implemented the Shareholder Proposal and believes it is thus excludable under Rule 14a-8(i)(10).

¹ The Company is submitting this no-action request now to address the timing requirements of Rule 14a-8(j). Following the Board’s regularly scheduled January 2021 meeting and consistent with recognized precedent as cited in Section C. of the Analysis portion this letter, a supplemental letter notifying the Staff of the Board’s formal action on this matter, which will include a copy of the amended Certificate of Incorporation approved by the Board, shall be submitted.

The Board also intends to make conforming changes to the Company's Bylaws should the Declassification Amendment in fact be adopted by the shareholders at the 2021 Annual Meeting.

In accordance with the Certificate of Incorporation, the Declassification Amendment will require the affirmative vote of shares representing not less than 80% of the outstanding shares of the Company entitled to vote thereon. If the shareholders approve the Declassification Amendment at the 2021 Annual Meeting, the Company intends to promptly file a certificate of amendment setting forth the Declassification Amendment (the "Certificate of Amendment") with the Secretary of State for the State of Delaware. The Certificate of Amendment would be effective upon filing.

Upon effectiveness of the Certificate of Amendment, Class II directors who are nominated for election at the Company's 2022 annual meeting of shareholders would be elected for a one-year term. At the 2023 annual meeting of shareholders, each of the Class II and Class III directors who are nominated for election would be elected for a one-year term. At the 2024 annual meeting of shareholders (and all annual meetings thereafter), all nominees for director would be elected for a one-year term and the Company's classified Board structure would be fully eliminated.

Basis for Exclusion

The Company respectfully requests that the Staff concur with the Company's view that the Shareholder Proposal may be properly excluded from the 2021 proxy materials pursuant to Rule 14a-8(i)(10) upon confirmation that the Board has taken the actions, described above, approving and submitting the Declassification Amendment for shareholder approval at the 2021 Annual Meeting, which will substantially implement the Shareholder Proposal.

Analysis

The Shareholder Proposal May be Excluded Pursuant to Rule 14a-8(i)(10) Because the Company will have Substantially Implemented the Shareholder Proposal.

A. The Exclusion

Rule 14a-8(i)(10) permits a company to exclude a shareholder proposal from its proxy materials if the company has substantially implemented the proposal. The Commission stated in 1976 that the predecessor to Rule 14a-8(i)(10) was "designed to avoid the possibility of shareholders having to consider matters which already have been favorably acted upon by the management." See Exchange Act Release No. 12598 (July 7, 1976) (the "1976 Release").

Originally, the Staff narrowly interpreted this predecessor rule and granted no-action relief only when proposals were "'fully' effected" by the company. See Exchange Act Release No. 19135 (Oct. 14, 1982). By 1983, the Commission recognized that the "previous formalistic application of [the Rule] defeated its purpose" because proponents were successfully convincing the Staff to deny no-action relief by submitting proposals that differed from existing company policy by only a few words. See Exchange Act Release No. 20091, at § II.E.6. (Aug. 16, 1983)

(the “1983 Release”). Therefore, in 1983, the Commission adopted a revision to the rule to permit the omission of proposals that had been “substantially implemented.” *Id.* The 1998 amendments to the proxy rules reaffirmed this position, further reinforcing that a company need not implement a proposal in exactly the manner set forth by the proponent in order to still validly exclude a proposal. See Exchange Act Release No. 40018 at n.30 and accompanying text (May 21, 1998).

Applying this standard, the Staff has permitted exclusion under Rule 14a-8(i)(10) when the company’s policies, practices and procedures compare favorably with the guidelines of the proposal. See, e.g., *Exxon Mobil Corp.* (avail. Mar. 17, 2015); *Ryder System, Inc.* (avail. Feb. 11, 2015); *General Dynamics Corp.* (avail. Feb. 6, 2009); *Texaco, Inc.* (avail. Mar. 28, 1991). In other words, substantial implementation under Rule 14a-8(i)(10) requires a company’s actions to have satisfactorily addressed both the proposal’s underlying concerns and its essential objective. See, e.g., *Apple, Inc.* (avail. Nov. 19, 2018); *MGM Resorts Int’l* (avail. Feb. 28, 2012); *Exelon Corp.* (avail. Feb. 26, 2010); *Anheuser-Busch Companies, Inc.* (avail. Jan. 17, 2007); *ConAgra Foods, Inc.* (avail. Jul. 3, 2006); *Johnson & Johnson* (avail. Feb. 17, 2006); *Talbots Inc.* (avail. Apr. 5, 2002). Further, when a company can demonstrate that it has already taken actions to address the essential elements of a shareholder proposal, the Staff has concurred that the proposal has been “substantially implemented.” See, e.g., *Eli Lilly and Co.* (avail. Jan. 8, 2018); *Korn/Ferry International* (avail. July 6, 2017); *Exxon Mobil Corp.* (avail. Mar. 23, 2009); *Exxon Mobil Corp.* (avail. Jan. 24, 2001); *The Gap, Inc.* (Mar. 8, 1996).

Consistent with the principles described above, the Staff has previously concurred that board action directing the submission of a board declassification amendment for shareholder approval substantially implements a shareholder proposal for declassification and has permitted such shareholder proposal to be omitted from the company’s proxy materials pursuant to Rule 14a-8(i)(10). See, e.g., *Booz Allen Hamilton Holding Corporation* (avail. Apr. 14, 2020); *ServiceNow, Inc.* (avail. Apr. 9, 2020); *Hecla Mining Company* (avail. Mar. 1, 2019); *Eli Lilly and Company* (avail. Feb. 22, 2019); *Costco Wholesale Corp* (avail. Nov. 16, 2018); *iRobot Corp.* (avail. Feb. 9, 2018); *AbbVie Inc.* (avail. Dec. 22, 2016); *LaSalle Hotel Properties* (Feb. 27, 2014); *Dun & Bradstreet Corp.* (avail. Feb. 4, 2011); *Baxter International Inc.* (avail. Feb. 3, 2011); *AmerisourceBergen Corp.* (avail. Nov. 15, 2010); *IMS Health, Inc.* (avail. Feb. 1, 2008); *Northrop Grumman Corp.* (avail. Mar. 22, 2005); *Sabre Holdings Corp.* (avail. Mar. 2, 2005); *Raytheon Company* (avail. Feb. 11, 2005) (in each case, concurring with the exclusion of a shareholder proposal for declassification where the board directed the submission of a declassification amendment for shareholder approval).

B. Applicability of the Exclusion

The text of the Shareholder Proposal makes clear that its essential objective is to remove the classified board structure contained in the Certificate of Incorporation. At the January Meeting, the Board intends to adopt resolutions which would, subject to the approval of the Company’s shareholders at the 2021 Annual Meeting, approve and adopt the Declassification Amendment and thereby remove the classified board structure contained in the Certificate of Incorporation.

As in the foregoing no-action letters described above, the anticipated Declassification Amendment substantially implements the Shareholder Proposal. Specifically, when the Board adopts the resolutions described above at the January Board Meeting, the Board will authorize the Company's management to include the Declassification Amendment as an item to be voted on in the 2021 proxy materials and the Company's shareholders will be asked at the 2021 Annual Meeting to vote and adopt the Declassification Amendment. If approved by the shareholders, the Declassification Amendment will provide for the reorganization, over the course of a three-year period, of the Board into one class with each director subject to election each year for a one-year term, which is precisely what the proposal seeks to accomplish. By approving the proposed Declassification Amendment and submitting it for shareholder approval at the 2021 Annual Meeting, the Board will have taken all the steps necessary that are within its power to address the underlying concerns of the Shareholder Proposal. As a result, in the event the Board adopts the resolutions described above, the Company will have addressed the essential objective of the Shareholder Proposal.

C. The Company Will Submit Supplemental Notification to the Staff Following Upcoming Board Action

We submit this no-action request now to address the timing requirements of Rule 14a-8(j). We will submit a supplemental letter notifying the Staff of the Board's action on this matter, which will include a copy of the Declassification Amendment approved by the Board, shortly after the January Board Meeting. The Staff consistently has permitted exclusion under Rule 14a-8(i)(10) where a company has notified the Staff that its Board intends to take certain action that will substantially implement the proposal and then supplements its request for no-action relief by notifying the Staff after that action has been taken by the board of directors. *See, e.g., Gilead Sciences, Inc.* (avail. Mar. 6, 2019); *State Street Corporation* (avail. Mar. 5, 2018); *AbbVie Inc.* (avail. Feb. 16, 2018); *United Technologies Corporation* (avail. Feb. 14, 2018); *PPG Industries, Inc.* (avail. Jan. 23, 2018); *The Southern Co.* (Feb. 24, 2017); *Windstream Holdings* (avail. Feb. 14, 2017); *NETGEAR, Inc.* (avail. Mar. 31, 2015); *Medivation, Inc.* (avail. Mar. 13, 2015); *Visa Inc.* (Nov. 14, 2014); *Hewlett-Packard Co.* (Dec. 19, 2013); *Starbucks Corp.* (Nov. 27, 2012); *NiSource Inc.* (avail. Mar. 10, 2008); *Johnson & Johnson* (avail. Feb. 19, 2008); *Hewlett-Packard Co.* (avail. Dec. 11, 2007); *General Motors Corp.* (avail. Mar. 3, 2004); *Intel Corp.* (avail. Mar. 11, 2003) (each permitting exclusion of a proposal under Rule 14a-8(i)(10) where the board of directors was expected to take action that would substantially implement the proposal, and the company supplementally notified the Staff of the board action).

Accordingly, the Company believes that once the Board takes the actions described above, the Shareholder Proposal will have been substantially implemented and may be excluded under Rule 14a-8(i)(10).

Conclusion

Consistent with the Staff's previous interpretations of Rule 14a-8(i)(10), the Company believes that, subject to confirmation of the Board's adoption of resolutions approving the Declassification Amendment and submitting it for approval by the Company's shareholders at the

U.S. Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
Page 6
December 21, 2020

2021 Annual Meeting, the Shareholder Proposal may be properly excluded from the 2021 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 Shareholder Proposal in its entirety from its 2021 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. If the Staff does not concur with the Company's position, we would appreciate an opportunity to confer with the Staff concerning these matters prior to the issuance of its response.

Sincerely,



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

cc: John Chevedden

Exhibit A

Shareholder Proposal

See attached.

JOHN CHEVEDDEN

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. This proposal is intended to be implement as soon as possible.

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

April 29, 2020
October 10, 2019
Date

cc: Jodi E. Baker <jebaker@marathonpetroleum.com>
Peter I. Kern <pikern@marathonpetroleum.com>

[MPC: Rule 14a-8 Proposal, April 29, 2020]
[This line and any line above it – *Not* for publication.]

Proposal [4] – Elect Each Director Annually

RESOLVED, shareholders ask that our Company take all the steps necessary to reorganize the Board of Directors into one class with each director subject to election each year for a one-year term.

Arthur Levitt, former Chairman of the Securities and Exchange Commission said, “In my view it’s best for the investor if the entire board is elected once a year. Without annual election of each director shareholders have far less control over who represents them.”

A total of 79 S&P 500 and Fortune 500 companies, worth more than \$ One trillion dollars, also adopted this important proposal topic since 2012. Annual elections are widely viewed as a corporate governance best practice. Annual election of each director could make directors more accountable, and thereby contribute to improved performance and increased company value.

Elect Each Director Annually – Proposal [4]
[The above line – *Is* for publication.]

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

JOHN CHEVEDDEN

Ms. Molly R. Benson
Corporate Secretary
Marathon Petroleum Corporation (MPC)
539 South Main Street
Findlay, OH 45840
PH: 419-422-2121
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REVISED 2 OCT 2020

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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

April 27, 2020

October 10, 2019
Date

cc: Jodi E. Baker <jebaker@marathonpetroleum.com>
Peter I. Kern <pikern@marathonpetroleum.com>

[MPC: Rule 14a-8 Proposal, April 29, 2020 | Revised October 2, 2020]

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

Proposal 4 – Elect Each Director Annually

RESOLVED, shareholders ask that our Company take all the steps necessary to reorganize the Board of Directors into one class with each director subject to election each year for a one-year term.

Although our management can adopt this proposal topic in one-year and implementation in one-year is a best practice, this proposal allows the option to phase it in over 3-years.

Classified Boards like the Marathon Petroleum Board have been found to be one of 6 entrenching mechanisms that are negatively related to company performance according to “What Matters in Corporate Governance” by Lucien Bebchuk, Alma Cohen and Allen Ferrell of the Harvard Law School.

Arthur Levitt, former Chairman of the Securities and Exchange Commission said, “In my view it’s best for the investor if the entire board is elected once a year. Without annual election of each director shareholders have far less control over who represents them.”

A total of 79 S&P 500 and Fortune 500 companies, worth more than \$1 trillion, also adopted this important proposal topic since 2012. Annual election of each director could make directors more accountable, and thereby contribute to improved performance and increased company value at virtually no extra cost to shareholders. Thus it was not a surprise that this proposal topic won 96%-support at United Therapeutics Corporation in 2019.

This is a best practice good governance proposal in the same spirit as the 2020 simple majority vote proposal which received our 98%-support in 2020. In a better world the Marathon Board of Directors and the Chairman of the Governance Committee would be taking the lead on these proposals.

An example of our current system of 3-year director terms not being a best practice is that Steven Davis received 57 million negative votes at our 2020 annual meeting compared to Susan Tomasky who received 13 million negative votes. Now we have to wait 3-years to see if Mr. David improves his performance. With this proposal Mr. Davis would face election every year.

It is also important to adopt this proposal to help make up for the loss of the right of shareholders to an in-person annual shareholder meeting.

With the near universal use of internet annual shareholder meetings starting in 2020 shareholders no longer have the right to discuss concerns with other shareholders and with their directors at an annual shareholder meeting which can now be an internet meeting. This is an inferior format compared to a Zoom meeting.

Shareholders are also severely restricted in making their views known at an internet shareholder meeting because all their questions and comments can be arbitrarily screened out.

For instance Goodyear management blatantly displayed the lopsided power management has at an internet meeting by hitting the mute button right in the middle of a formal shareholder proposal presentation at its 2020 shareholder meeting in order to stifle well-deserved criticism.

Please vote yes:

Elect Each Director Annually – Proposal 4

[The line above – *Is* for publication. Please assign the correct proposal number in the 2 places.]

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:

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- 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.

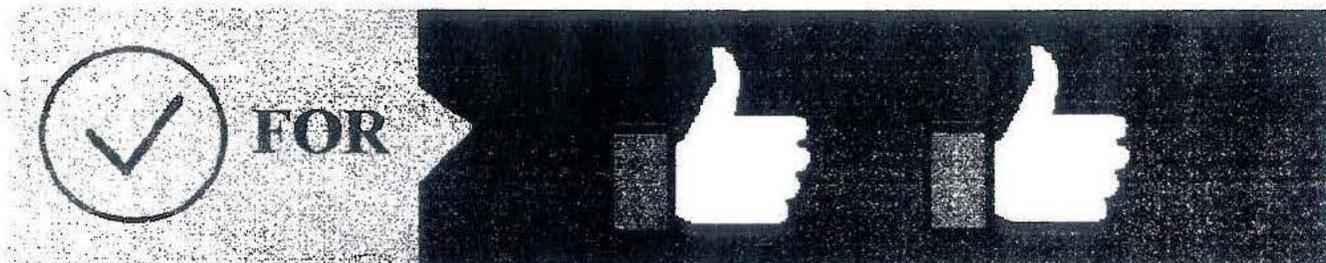
We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.

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

The graphic below is intended to be placed at the conclusion of the rule 14a-8 proposal. The graphic would be the same size at the largest graphic (and accompanying bold or highlighted text with the graphic) or any highlighted executive summary that management uses in conjunction with a management proposal or a shareholder proposal in the 2021 proxy.

Proponent is willing to discuss the in unison elimination of both shareholder graphics and management graphics in the proxy in regard to specific proposals.



JOHN CHEVEDDEN

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REVISED 2 OCT 2020

REVISED 16 NOV 2020

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Date

April 29, 2020

October 10, 2019

cc: Jodi E. Baker <jebaker@marathonpetroleum.com>
Peter I. Kern <pikern@marathonpetroleum.com>

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It is also important to adopt this proposal to help make up for the loss of the right of shareholders to an in-person annual shareholder meeting.

With the near universal use of online annual shareholder meetings starting in 2020 shareholders no longer have the right to discuss concerns with other shareholders and with their directors at an annual shareholder meeting which can now be an online meeting. This is an inferior format compared to even a Zoom meeting.

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For instance Goodyear management blatantly displayed the lopsided power management has at an online meeting by hitting the mute button right in the middle of a formal shareholder proposal presentation at its 2020 shareholder meeting in order to stifle constructively critical shareholder criticism.

Please vote yes:

Elect Each Director Annually – Proposal 4

[The line above – *Is* for publication. Please assign the correct proposal number in the 2 places.]

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:

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The graphic below is intended to be published at the conclusion of the rule 14a-8 proposal. The graphic would be the same size as the largest management graphic (and accompanying bold or highlighted management text with a graphic) or any highlighted management executive summary used in conjunction with a management proposal or a rule 14a-8 shareholder proposal in the 2021 proxy.

The proponent is willing to discuss the in unison elimination of both shareholder graphic and management graphic in the proxy in regard to specific proposals.



FOR

