

JOHN CHEVEDDEN

February 3, 2021

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)
Annual Election
John Chevedden

Ladies and Gentlemen:

This is in regard to the December 21, 2020 no-action request.

The February 2, 2021 management letter failed to address this point in the January 11, 2021 shareholder letter:

“Management claims it has responded favorably when it promises to do no more than to recommend in favor of a proposal that needs an 80% vote and yet only 68% of its shares voted at its 2020 annual meeting.”

This apparently means that management agrees with the 68% and 80% figures and that management is tacitly acknowledging that it is embarking on a self-imposed rabbit hole of a failed management effort at shareholder expense.

Sincerely,


John Chevedden

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

JOHN CHEVEDDEN

January 11, 2020

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)
Annual Election
John Chevedden

Ladies and Gentlemen:

This is in regard to the December 21, 2020 no-action request.

Management claims it has responded favorably when it promises to do no more than to recommend in favor of a proposal that needs an 80% vote and yet only 68% of its shares voted at its 2020 annual meeting.

Sincerely,



John Chevedden

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



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

Marathon Petroleum Corporation

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Findlay, OH 45840
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February 2, 2021

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; Supplemental Letter Regarding Exclusion of Shareholder Proposal Submitted by John Chevedden

Ladies and Gentlemen:

On December 21, 2020, I submitted a letter (the “No-Action Request”) on behalf of Marathon Petroleum Corporation (the “Company”), requesting 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 in the No-Action Request, the Company may exclude from the proxy materials (the “2021 proxy materials”) to be distributed by the Company in connection with the Company’s 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. In accordance with Rule 14a-8(j), a copy of this submission is being emailed simultaneously to the Proponent. In addition, should the Proponent choose to submit any response or other correspondence to the Commission, we request that the Proponent concurrently submit that response or other correspondence to the Company, as required pursuant to Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008), and copy the undersigned.

The Company stated in the No-Action Request its belief that the Shareholder Proposal may be excluded from the 2021 proxy materials because the Company’s Board of Directors (the “Board”) was expected, at its regularly scheduled meeting to be held on January 29, 2021, to take action that would substantially implement the Shareholder Proposal in accordance with Rule 14a-8(i)(10). Specifically, the Board was expected to approve the submission to the Company’s shareholders for a vote at the 2021 Annual Meeting of an amendment to the Company’s restated certificate of incorporation (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”) and recommend that the Company’s shareholders vote to adopt the Declassification Amendment.

We submit this supplemental letter to notify the Staff that on January 29, 2021, the Board met and adopted resolutions directing that the Declassification Amendment be submitted to the Company's shareholders for adoption at the 2021 Annual Meeting along with a recommendation that the Company's shareholders vote to adopt the Declassification Amendment. The text of the Declassification Amendment approved by the Board is attached hereto as Exhibit A.

If the Company's shareholders approve the Declassification Amendment at the Company's 2021 Annual Meeting with the affirmative vote of shares representing not less than 80% of the outstanding shares of the Company entitled to vote thereon, as required under the Certificate of Incorporation, the Board will 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. Upon filing of the Certificate of Amendment, the Board, over the course of a three-year period, will be reorganized into one class with each director subject to election each year for a one-year term, which is precisely what the Shareholder Proposal seeks to accomplish. By approving the proposed Declassification Amendment and submitting it for shareholder approval at the 2021 Annual Meeting, the Board has taken all of the steps necessary that are within its power to address the underlying concerns of the Shareholder Proposal. As a result, the Company has addressed the essential objective of the Shareholder Proposal.

As discussed in the No-Action Request, 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. Applying the principles described in the No-Action Request, the Staff has previously concurred that board action directing the submission of a 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).

As in the letters referenced above and in the No-Action Request, the Declassification Amendment substantially implements the Shareholder Proposal and the Company has addressed the essential objective of the Shareholder Proposal. Specifically, the Company's shareholders will be asked to vote to adopt the Declassification Amendment which would, if approved at the 2021 Annual Meeting with the affirmative vote of shares representing not less than 80% of the outstanding shares of the Company entitled to vote thereon, 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 the essential objective of the Shareholder Proposal.

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February 2, 2021

Therefore, as further described in the No-Action Request, the Board's approval of the submission of the Declassification Amendment for shareholder approval at the 2021 Annual Meeting and its recommendation that the shareholders vote to adopt the Declassification Amendment substantially implement the essential objective of the Shareholder Proposal.

Accordingly, consistent with the letters cited above and in the No-Action Request, the Company believes that the Shareholder Proposal has been substantially implemented and may be excluded under Rule 14a-8(i)(10).

The Company respectfully requests confirmation that the Staff will not recommend any enforcement action if the Company omits the Shareholder Proposal from its 2021 proxy materials. If you have any questions with respect to this matter or need any additional information, 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

**Proposed Amendment to the Restated Certificate of Incorporation of
Marathon Petroleum Corporation**

See attached.

**PROPOSED AMENDMENT TO THE
MPC RESTATED CERTIFICATE OF INCORPORATION
(the Declassification Amendment)**

Text of the proposed amendment (deletions are indicated by strikeouts and additions are indicated by underlining):

**ARTICLE SIX
BOARD OF DIRECTORS**

1. Authority of the Board. The business and affairs of the Corporation will be managed by or under the direction of the Board. In addition to the authority and powers conferred on the Board by the DGCL or by the other provisions of this Restated Certificate of Incorporation, the Board hereby is authorized and empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation, subject to the provisions of the DGCL, this Restated Certificate of Incorporation, any Preferred Stock Designation and any Bylaws of the Corporation; *provided, however,* that no Bylaws hereafter adopted, or any amendments thereto, will invalidate any prior act of the Board that would have been valid if such Bylaws or amendment had not been adopted.

2. Number of Directors. The number of Directors which will constitute the whole Board shall be fixed from time to time exclusively by, and may be increased or decreased from time to time exclusively by, the affirmative vote of a majority of the Directors then in office (subject to such rights of holders of a series of shares of Preferred Stock to elect one or more Directors pursuant to any provisions contained in any Preferred Stock Designation), but in any event will not be less than three (3) or greater than twelve (12). In the event of any change in the authorized number of Directors prior to the date of the 2024 annual meeting of stockholders, each Director then continuing to serve as such shall nevertheless continue as a Director of the class of which he or she is a member until the expiration of his or her current term, or the earlier of his or her death, resignation or removal. ~~The~~In the event of any increase in the authorized number of Directors prior to the date of the 2024 annual meeting of stockholders, the Board shall specify the class to which a newly created directorship shall be allocated.

3. Classification and Terms of Directors. ~~The~~ Prior to the date of the 2024 annual meeting of stockholders, ~~the~~ Directors (other than those Directors, if any, elected by the holders of any series of Preferred Stock pursuant to the Preferred Stock Designation for such series of Preferred Stock, voting separately as a class), will be divided into three classes as nearly equal in size as practicable: Class I, Class II and Class III. ~~Each Director~~Any Director elected prior to the date of the 2022 annual meeting of stockholders will serve for a three-year term expiring on the date of the third annual meeting of stockholders of the Corporation following the annual meeting of stockholders at which that Director was elected; provided, however, that the Directors first designated as Class I Directors will serve for a term expiring on the date of the annual meeting of stockholders next following the end of the calendar year 2011, the Directors first designated as Class II Directors will serve for a term expiring on the date of the annual meeting of stockholders next following the end of the calendar year 2012, and the Directors first designated as Class III Directors will serve for a term expiring on the date of the annual meeting of stockholders next following the end of the calendar year 2013. Each Director elected at the 2022 annual meeting of stockholders will be elected for a term expiring at the 2023 annual meeting of stockholders. Each Director elected at the 2023 annual meeting of stockholders will be elected for a term expiring at the 2024 annual meeting of stockholders. At the 2024 annual meeting of stockholders and at each annual meeting of stockholders thereafter, all Directors will be elected for a term expiring at the next annual meeting of stockholders. Each Director will hold office until the annual meeting of stockholders at which that Director's term expires and, the foregoing notwithstanding, serve until his or her successor shall have been duly elected and qualified or until his or her earlier death, resignation or removal. Any Director elected by the holders of a series of Preferred Stock will be elected for the term set forth in the applicable Preferred Stock Designation.

4. Election and Succession of Directors. Election of Directors need not be by written ballot unless the Bylaws of the Corporation so provide. At each annual election prior to the date of the 2024 annual meeting of stockholders, the Directors chosen to succeed those whose terms then expire will be of the same class as the Directors they succeed, unless, by reason of any intervening changes in the authorized number of Directors, the Board shall have designated one or more directorships whose term then expires as directorships of another class in order to more nearly achieve equality of number of Directors among the classes.

5. Removal of Directors. Subject to the rights, if any, of holders of Preferred Stock as set forth in any applicable Preferred Stock Designation, Directors of the Corporation may be removed from office only (a) by the Court of Chancery pursuant to Section 225(c) of the DGCL, or (b) ~~for cause~~ by the affirmative vote of the holders of at least eighty percent (80%) of the voting power of all then outstanding shares of capital stock of the Corporation generally entitled to vote in the election of Directors, voting together as a single class: (i) but, prior to the date of the 2024 annual stockholders, only for cause and (ii) or (c) on or after the date of the 2024 annual meeting of stockholders, with or without cause. Except as Applicable Laws otherwise provide, "cause" for the removal of a Director will be deemed to exist only if the Director whose removal is proposed: (i) has been convicted, or has been granted immunity to testify in any proceeding in which another has been convicted, of a felony by a court of competent jurisdiction and that conviction is no longer subject to direct appeal; (ii) has been found to have been grossly negligent or guilty of misconduct in the performance of his or her duties to the Corporation in any matter of substantial importance to the Corporation by a court of competent jurisdiction; or (iii) has been adjudicated by a court of competent jurisdiction to be mentally incompetent, which mental incompetency directly affects his or her ability to serve as a Director of the Corporation.

6. Vacancies. Subject to the rights, if any, of holders of Preferred Stock as set forth in any Preferred Stock Designation, newly created directorships resulting from any increase in the number of Directors and any vacancies on the Board resulting from death, resignation, removal or other cause will be filled by the affirmative vote of a majority of the Directors remaining in office even if they represent less than a quorum of the Board, or by the sole remaining Director if only one Director remains in office. Any~~Prior to the date of the 2024 annual meeting of stockholders, any~~ Director elected in accordance with the preceding sentence will hold office for the remainder of the full term of the class of Directors in which the new directorship was created or the vacancy occurred and until that Director's successor shall have been elected and qualified or until his or her earlier death, resignation or removal. From and after the date of the 2024 annual meeting of stockholders, any Director elected in accordance with the first sentence of this paragraph 6 of Article SIX will hold office until the next succeeding annual meeting of stockholders and thereafter until his or her successor shall be elected and qualified or until his or her earlier death, resignation or removal. Except as a Preferred Stock Designation may provide otherwise with respect to a Director elected pursuant to such Preferred Stock Designation, no decrease in the number of Directors constituting the Board will shorten the term of any incumbent Director.

JOHN CHEVEDDEN

January 11, 2020

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)
Annual Election
John Chevedden

Ladies and Gentlemen:

This is in regard to the December 21, 2020 no-action request.

Management claims it has responded favorably when it promises to do no more than to recommend in favor of a proposal that needs an 80% vote and yet only 68% of its shares voted at its 2020 annual meeting.

Sincerely,



John Chevedden

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

[MPC: Rule 14a-8 Proposal, April 29, 2020 | Revised November 16, 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 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.

Mr. Steven Davis received 57 million negative votes at our 2020 annual meeting compared to Ms. Susan Tomasky who received 13 million negative votes. Now we have to wait 3-years to see if Mr. Davis 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 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.

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

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.]



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

Marathon Petroleum Corporation

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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 of 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,

 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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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 statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

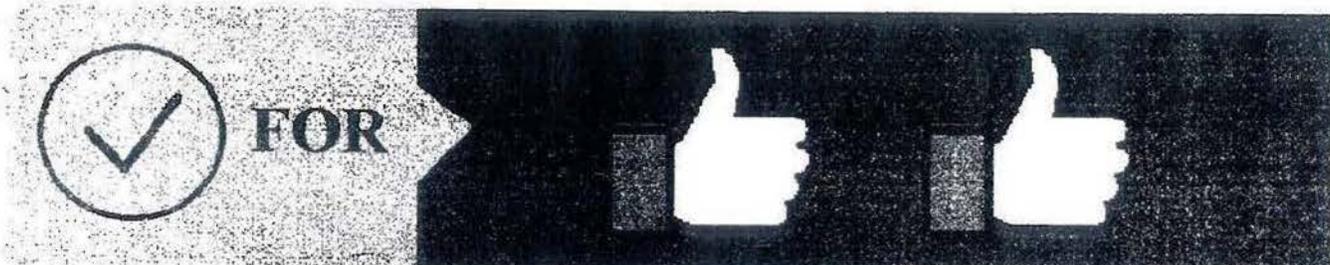
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See also: Sun Microsystems, Inc. (July 21, 2005).

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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

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

REVISED 2 OCT 2020

REVISED 16 NOV 2020

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

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Please vote yes:

Elect Each Director Annually – Proposal 4

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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

