



DIVISION OF  
CORPORATION FINANCE

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

March 26, 2025

Andrea L. Reed  
Sidley Austin LLP

Re: United Airlines Holdings, Inc. (the "Company")  
Incoming letter dated March 24, 2025

Dear Andrea L. Reed:

This letter is in regard to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by New York City Retirement Systems and co-filer (the "Proponents") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. Your letter indicates that the Proponents have withdrawn the Proposal and that the Company therefore withdraws its January 20, 2025 request for a no-action letter from the Division. Because the matter is now moot, we will have no further comment.

Copies of all of the correspondence related to this matter will be made available on our website at <https://www.sec.gov/corpfin/2024-2025-shareholder-proposals-no-action>.

Sincerely,

Rule 14a-8 Review Team

cc: Michael Garland  
Office of the Comptroller of the  
City of New York



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January 20, 2025

Via Online Submission Form

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

Re: United Airlines Holdings, Inc. – Shareholder Proposal Submitted by the New York City Employees’ Retirement System, the New York City Teachers’ Retirement Systems and the New York City Police Pension Fund and SOC Investment Group

Ladies and Gentlemen:

This letter is submitted on behalf of United Airlines Holdings, Inc. (the “Company”), pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), to notify the Securities and Exchange Commission (the “Commission”) of the Company’s intention to exclude from its proxy materials for its 2025 Annual Meeting of Stockholders (the “2025 Annual Meeting” and such materials, the “Proxy Materials”) a shareholder proposal and statement in support thereof (collectively, the “Proposal”) submitted by the Comptroller of the City of New York as custodian and a trustee of the New York City Employees’ Retirement System, the New York City Teachers’ Retirement Systems and the New York City Police Pension Fund and co-filer SOC Investment Group (collectively, the “Proponents”).

The Company intends to omit the Proposal from its Proxy Materials pursuant to Rule 14a-8(i)(7) on the basis that the Proposal relates to, and does not transcend, the Company’s ordinary business operations, and respectfully requests confirmation that the Staff of the Division of Corporation Finance (the “Staff”) will not recommend to the Commission that enforcement action be taken if the Company excludes the Proposal from its Proxy Materials for the reasons set forth below.

Pursuant to Rule 14a-8(j) of the Exchange Act, the Company is submitting this letter, together with the Proposal and related attachments, to the Commission electronically, with copies of this letter and the attachments provided concurrently to the Proponents. This submission is occurring no later than 80 calendar days before the Company intends to file its definitive Proxy Materials with the Commission.

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

## THE PROPOSAL

The Proposal sets forth the following resolution to be voted on by the Company’s shareholders at the 2025 Annual Meeting:

***Resolved:** Investors request that the Board of Directors prepare a report on United Airlines’ (“United”) efforts to address heat-related dangers to workers throughout its operations. The report should be produced at reasonable cost, exclude confidential or proprietary information, and should be disclosed on United’s website no later than December 31, 2025.*

A full copy of the Proposal and statements in support thereof is attached to this letter as Exhibit A.

## BASIS FOR EXCLUSION

The Company respectfully requests that the Staff concur in its view that the Proposal may be properly excluded from the Proxy Materials pursuant to Rule 14a-8(i)(7), on the basis that the Proposal relates to, and does not transcend, the Company’s ordinary business operations, as further described below.

### **The Proposal May Be Excluded Pursuant to Rule 14a-8(i)(7) Because the Proposal Relates to, and Does Not Transcend, the Company’s Ordinary Business Operations.**

#### *A. Background of Rule 14a-8(i)(7)*

Rule 14a-8(i)(7) permits a company to omit from its proxy materials a stockholder proposal that relates to the company’s ordinary business operations. According to the Commission’s release accompanying the 1998 amendments to Rule 14a-8, the term “ordinary business” does not “refer[] to matters that are . . . necessarily ‘ordinary’ in the common meaning of the word,” but instead the term “is rooted in the corporate law concept providing management with flexibility in directing certain core matters involving the company’s business and operations.” *Securities Exchange Act Release No. 34-40018* (May 21, 1998) (the “1998 Release”). In the 1998 Release, the Commission stated that the underlying policy of the ordinary business exclusion is “to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting.”

The 1998 Release identified two central considerations that underlie this policy. *Id.* The first of those considerations is that “[c]ertain tasks are so fundamental to management’s ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight.” *Id.* The second consideration relates to “the degree to which the proposal seeks to ‘micro-manage’ the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment.” *Id.*, citing *Exchange Act Release No. 12999* (Nov. 22, 1976).

Notwithstanding these considerations, the Staff explained in the 1998 Release that a proposal relating to a company’s ordinary business operations is nonetheless generally not excludable if the proposal focuses on “sufficiently significant social policy issues (e.g., significant discrimination matters)” that “transcend the day-to-day business matters and raise policy issues so significant that it would be appropriate for a shareholder vote.” In determining whether a proposal presents a policy issue that transcends the ordinary business of the company, the Staff noted in *Staff Legal Bulletin No. 14L* (“[SLB 14L](#)”) that it will focus on “whether the proposal raises issues with a broad societal impact” and on the related “social policy significance,” regardless of whether a nexus exists between the policy issue and the company.

A shareholder proposal being framed in the form of a request for a report does not change the nature of the proposal. The Commission has stated that a proposal requesting the dissemination of a report may be excludable under Rule 14a-8(i)(7) if the subject matter of the proposed report is within the ordinary business of the issuer. See *Exchange Act Release No. 20091* (Aug. 16, 1983); *Johnson Controls, Inc.* (Oct. 26, 1999) (“Where the subject matter of the additional disclosure sought in a particular proposal involves a matter of ordinary business . . . it may be excluded under [R]ule 14a-8(i)(7).”).

As discussed below, the subject matter of the Proposal deals with issues that are “fundamental to management’s ability to run the company on a day-to-day basis.” Furthermore, the Proposal does not focus on sufficiently significant social policy issues that transcend day-to-day business matters. Accordingly, the Proposal relates to, and does not transcend, the Company’s ordinary business operations and therefore may be excluded from the Proxy Materials pursuant to Rule 14a-8(i)(7).

*B. The Subject Matter of the Proposal Relates to the Company’s Ordinary Business Operations*

The 1998 Release points to “the management of the workforce, such as the hiring, promotion, and termination of employees,” as an example of the kind of shareholder proposal topic that is excludable as a matter of ordinary business operations under Rule 14a-8(i)(7). In *United Technologies Corp.* (Feb. 19, 1993), the Staff stated that it views “proposals directed at a company’s employment policies and practices with respect to its non-executive workforce to be uniquely matters relating to the conduct of the company’s ordinary business operations,” and in particular, proposals addressing the categories of “management of the workplace, employee supervision, labor-management relations, employee hiring and firing, [and] conditions of the employment...” are excludable under the ordinary business exception.

Subsequently, the Staff has consistently permitted exclusion of shareholder proposals under Rule 14(a)-8(i)(7) primarily relating to the management of the company's workforce or workplace environment. See e.g., *Yum! Brands, Inc.* (Mar. 6, 2019) (permitting exclusion of a proposal that relates to claims of inequitable employment practices); *Bristol-Myers Squibb Co.* (Jan. 7, 2015) (permitting exclusion of a proposal that relates to the adoption of anti-discrimination principles); *Starwood Hotels & Resorts Worldwide, Inc.* (Feb. 14, 2012) (permitting exclusion of a proposal that relates to citizenship requirements for all workers in the U.S.); *Northrop Grumman Corp.* (Mar. 18, 2010) (permitting exclusion of a proposal that relates to the disclosure of the educational status of job candidates).

### *C. The Proposal Relates to Workplace Safety*

The Staff has a well-established precedent of excluding proposals related to workplace safety under Rule 14a-8(i)(7) as they pertain to ordinary business operations. These decisions underscore the principle that workplace safety, while crucial, is considered an integral part of a company's day-to-day management and does not typically transcend ordinary business matters. Recently, in *AT&T Inc.* (Mar. 14, 2024) ("AT&T 2024") *Verizon Communications Inc.* (Mar. 14, 2024) ("Verizon 2024"), the Staff allowed the exclusion, in reliance on Rule 14a-8(i)(7) of proposals requesting an independent third-party assessment of the company's due diligence process for preventing health and safety violations in the company's supply chain for wireless communications services. In *Exxon Mobil Corporation* (Mar. 22, 2022) ("Exxon 2022"), the Staff concurred in the exclusion, under Rule 14a-8(i)(7), of a proposal that requested for a report on the flaring events and risk of industrial accidents that may arise from the use of temporary replacement workers. In *Amazon.com, Inc.* (International Brotherhood of Teamsters General Fund) (April 1, 2020, *recon. denied* Apr. 9, 2020) ("Amazon 2020"), the proposal requested a report on the company's efforts to reduce the risk of accidents, including the board's oversight process of safety management, staffing levels, and inspection and maintenance of facilities and equipment. The Staff specifically noted that despite the proponent's attempts to shift the focus of the proposal to mitigation of health risks (related to the coronavirus pandemic), the proposal focused on "workplace accidental injuries," and as such "ordinary business matter and does not address a matter that may transcend ordinary business." Similarly, in *Pilgrim's Pride Corp.* (Feb. 25, 2016) ("Pilgrim's Pride"), the proposal requested a report describing the company's policies, practices, performance, and improvement targets related to occupational health and safety. The company argued that workplace safety is central to its business operations, and the broad report requested implicated every aspect of the company's workplace safety efforts. The Staff concurred with the exclusion of the proposal as it related to the company's ordinary business operations, noting that it related to workplace safety. In *TJX Companies Inc.* (NorthStar Asset Management, Inc. Funded Pension Plan) (Apr. 9, 2021), the proposal requested a report on the company's use of prison labor, citing unsafe or unhealthy working conditions and worker mistreatment. The company argued that the proposal was excludable as it related to overall workplace safety, workplace conditions, and general worker compensation issues. The Staff concurred with the exclusion of the proposal under Rule 14a-8(i)(7). In *The Chemours Co.* (Jan. 17, 2017), the proposal requested a report on the steps the company has taken to reduce the risk of accidents, citing industrial accidents and significant regulatory fines for safety violations. The

Staff concurred with the exclusion of the proposal as it related to the company's ordinary business operations.

The Staff's determinations in the foregoing recent precedent are consistent with decades old precedent permitting exclusion of proposals addressing workplace safety issues as implicating a company's ordinary business operations. *See, e.g., CNF Transportation, Inc.* (Jan. 26, 1998) (permitting exclusion of a proposal requesting that the board of directors develop and publish a safety policy accompanied by a report analyzing the long-term impact of the policy on the company's competitiveness and shareholder value because "disclosing safety data and claims history" was a matter of the company's ordinary business); *Chevron Corp.* (Feb. 22, 1988) (permitting exclusion of a proposal as ordinary business because it related to the protection and safety of company employees).

Here, as in AT&T 2024, Verizon 2024, Exxon 2022, Amazon 2020, Pilgrim's Pride and the other above-cited precedent, the Proposal is concerned with safety management and the prevention of safety-related incidents. The Proposal requests a report on the Company's efforts to address heat-related dangers to workers throughout its operations. The supporting statement highlights the significant impact of extreme temperatures on workplace safety, citing a 19.4% rise in heat-related workplace fatalities from 2021 to 2022 according to the U.S. Bureau of Labor Statistics, and estimates from the International Labour Organization that excessive heat contributes to 22.87 million occupational injuries annually. It also emphasizes the health and productivity impacts of heat exposure on airline employees, including outdoor workers such as maintenance technicians and ramp attendants, as well as flight crew members, noting that heat can impair cognitive function and increase the risk of safety incidents. This directly relates to workplace safety and the management of the Company's workforce. In accordance with the Staff's determination that workplace safety and accident prevention are fundamentally matters of ordinary business, managerial decisions around the kind of heat-related safety considerations raised by the Proposal are central to the Company's day-to-day operations.

Addressing workplace conditions and safety, including heat-related hazards, is a fundamental aspect of day-to-day operations and a core responsibility of management. This involves developing and implementing workplace policies and procedures, overseeing the workforce, and conducting routine business activities, all of which are essential to managing the company's operations effectively and efficiently.

The Occupational Safety and Health Administration ("OSHA") and state agencies have established comprehensive regulations governing workplace safety, including specific standards for heat-related hazards. Ensuring compliance with these regulations is a routine aspect of managing a company's operations and workforce. The Proposal's request for a report on addressing heat-related dangers essentially seeks to oversee the Company's compliance with applicable workplace safety laws, which is inherently a matter of ordinary business operations.

The Proposal's reference to potential impacts on productivity and growth further underscores its relation to ordinary business matters. Maintaining a safe and productive workforce is a fundamental objective of day-to-day business operations. Decisions regarding

workplace policies and practices aimed at achieving this objective are inherently matters of ordinary business operations. Management is best positioned to assess and implement appropriate safety measures, as they possess specialized knowledge of the Company's specific operations, work environments, and employee needs.

Safety is a fundamental component of the Company's core principles, reflecting a shared responsibility to keep both customers and employees safe, which is essential to the Company's operations and culture. Management has implemented a comprehensive Safety Management System ("SMS") that integrates safety into every aspect of the workplace, ensuring the well-being of workers is a perpetual priority. This system involves identifying potential hazards, evaluating risks, and applying control strategies to mitigate those risks, fostering an environment where safety awareness is deeply embedded in every activity and decision. The SMS is dynamic, with regular evaluations and ongoing enhancements to adapt to new challenges and maintain a steadfast commitment to safeguarding employees. By recognizing emerging hazards and analyzing trends, the SMS enables well-informed decision-making and actively works to reduce the potential and severity of injuries through various risk mitigation strategies. In response to OSHA's heightened attention to heat-related injuries, the Company has developed robust Heat Illness Prevention Plans, ensuring vigilant tracking and management of heat-related and other injury risks. This focus on safety is integral to the Company's ordinary business operations, ensuring that safety measures are not just an add-on but a core part of how the Company functions daily.

Thus, as in the precedent discussed above, the Proposal may properly be excluded under Rule 14a-8(i)(7) as relating to the Company's ordinary business operations.

*D. The Proposal Does Not Focus on a Sufficiently Significant Social Policy Issue That Transcends the Company's Ordinary Business Operations*

The Proposal to prepare a report on the Company's efforts to address heat-related dangers to workers does not raise a significant social policy issue that would transcend the Company's ordinary business operations. The Proposal's focus on workplace safety, while important, does not inherently elevate it to the level of a significant social policy issue. In this case, the Proposal's emphasis on heat-related dangers to workers, while a serious concern, is fundamentally tied to the Company's day-to-day operations and management responsibilities.

The Company is aware that the Staff did not concur with the exclusion of workforce safety proposals under Rule 14a-8(i)(7) where the proposal related to the company's role in creating unsafe working conditions. In those instances, there were specific allegations or evidence that the company has failed in its duty to ensure workplace safety or has violated relevant laws and regulations. For instance, in *Amazon.com Inc.* (Apr. 6, 2022) ("Amazon 2022") and *Dollar General Corp.* (Mar. 31, 2023) ("Dollar General 2023"), the proposals raised concerns about the companies' roles in creating unsafe working conditions and specific practices that led to violations of OSHA standards. Specifically, in *Amazon 2022* the proposal raised concerns about company injury rates higher than those in the company's industry and specific policies and practices that prioritized quotas and led to safety violations, and the proposal in

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Dollar General 2023 raised concerns about a violent environment plagued by gun violence and company practices that prioritized profit over employee safety. In each of Amazon 2022 and Dollar General 2023, the Staff's response in denying no-action relief referred to the proposals as transcending ordinary business matters.

In contrast, the Proposal focuses on the Company's efforts to address heat-related dangers to workers throughout its operations – it does not contain any specific allegations or evidence that the Company failed in its duty to ensure workplace safety or has violated relevant safety law and regulations.

While the Company's efforts to address heat-related dangers to workers throughout its operations is undoubtedly important, it is not an issue that has inherently broad societal impact transcending the Company's ordinary business in the way illustrated in SLB 14L, as the Staff found in AT&T 2024, Verizon 2024 and Exxon 2022. The specific measures and protocols to address heat-related dangers are intrinsically tied to the Company's day-to-day operations, regulatory compliance, and management's expertise, and thus excludable in reliance on Rule 14a-8(i)(7).

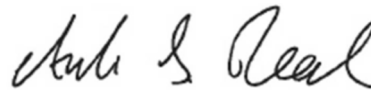
Accordingly, consistent with the precedent cited above, because the Proposal relates to ordinary business matters—and does not focus on a significant social policy issue, the Proposal may be excluded under Rule 14a-8(i)(7).

### CONCLUSION

Based on the foregoing analysis, the Company intends to exclude the Proposal from its Proxy Materials, and we respectfully request that the Staff concur that the Proposal may be excluded under Rule 14a-8.

We would be happy to provide you with any additional information and answer any questions that you have regarding this subject. If you have any questions regarding this request or desire additional information, please contact the undersigned by phone at (312) 853-7881 or by email at [andrea.reed@sidley.com](mailto:andrea.reed@sidley.com).

Very truly yours,



Andrea L. Reed

Attachments

cc: E. Anna Ha, Deputy General Counsel and Corporate Secretary  
United Airlines Holdings, Inc.



U.S. Securities and Exchange Commission  
Division of Corporation Finance  
January 20, 2025

Michael Garland, City of New York, Assistant Comptroller  
Tejal K. Patel, SOC Investment Group  
Kyle Schut, SOC Investment Group

**Exhibit A**

**Copy of the Proposal**

**Resolved:** Investors request that the Board of Directors prepare a report on United Airlines’ (“United”) efforts to address heat-related dangers to workers throughout its operations. The report should be produced at reasonable cost, exclude confidential or proprietary information, and should be disclosed on United’s website no later than December 31, 2025.

### **Supporting statement:**

Extreme temperatures are increasingly a concern for companies. According to the U.S. Bureau of Labor Statistics, heat-related workplace fatalities rose 19.4% from 2021 to 2022.<sup>1</sup> The International Labour Organization (ILO) meanwhile estimates that excessive heat contributes to 22.87 million occupational injuries annually, resulting in 18,970 deaths and 2.09 million disability-adjusted life years lost.<sup>2</sup> Furthermore, the ILO estimates 231 million workers were exposed to heatwaves globally in 2020, a 66% rise from 2000.<sup>3</sup> In July 2024 it was announced that the United States and ILO had jointly launched what the ILO termed “a global campaign to protect workers from excessive heat stress.”<sup>4</sup> The rise in heat-related injuries has also resulted in various domestic policy initiatives ranging from the U.S. Department of Labor’s proposed rules on protecting workers from extreme heat to a White House Summit on Extreme Heat.<sup>5</sup>

Many airline employees are subjected to extreme heat, including outdoor workers such as maintenance technicians and ramp attendants<sup>6</sup> but also flight crew members.<sup>7</sup> Airport catering drivers in Newark, New Jersey who work for United through a contractor have said that cooling measures often fail or malfunction.<sup>8</sup> Meanwhile, airport workers in Phoenix, Arizona who work for a United contractor reported that temperatures can remain unsafe for

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<sup>1</sup> <https://www.bls.gov/news.release/cfoi.nr0.htm>

<sup>2</sup> <https://www.ilo.org/resource/news/newly-launched-global-campaign-tackles-impact-heat-stress-workers-worldwide#:~:text=Additionally%2C%20the%20ILO%20estimates%20that,disability%2Dadjusted%20life%20years%20lost>

<sup>3</sup> <https://www.ilo.org/resource/news/more-workers-ever-are-losing-fight-against-heat-stress>

<sup>4</sup> <https://www.ilo.org/resource/news/newly-launched-global-campaign-tackles-impact-heat-stress-workers-worldwide#:~:text=Additionally%2C%20the%20ILO%20estimates%20that,disability%2Dadjusted%20life%20years%20lost>

<sup>5</sup> <https://www.dol.gov/newsroom/releases/osha/osha20240702>; <https://www.whitehouse.gov/briefing-room/statements-releases/2024/09/14/readout-of-first-ever-white-house-summit-on-extreme-heat/>

<sup>6</sup> <https://patch.com/new-jersey/newarknj/too-hot-catering-drivers-newark-airport-demand-workplace-changes>

<sup>7</sup> <https://www.businessinsider.com/passenger-stuck-united-flight-7-hours-said-it-was-torture-2023-8>

<sup>8</sup> <https://patch.com/new-jersey/newarknj/too-hot-catering-drivers-newark-airport-demand-workplace-changes>

workers even during the overnight shift and ultimately contacted the state's workplace safety regulator with their concerns.<sup>9</sup> Airline workers have reported that heat slows their cognitive function,<sup>10</sup> which could increase the risk of safety incidents.

Severe heat also threatens productivity – and therefore, growth. A 2021 report estimated that the U.S. could lose \$100 billion annually in labor productivity from heat, with such productivity losses reaching \$500 billion by 2050. This effect is likely to be most pronounced in the South, meaning operations at the Company's hub in Houston, Texas could suffer an outsized impact from rising temperatures.<sup>11</sup>

Extreme temperatures thus pose a significant long-term concern for investors.<sup>12</sup> There is no standardized reporting system for investors to gain insight into how United's practices and procedures around extreme temperatures protect workers and preserve growth in a competitive industry. Furthermore, United's current disclosures do not make clear how heat impacts its workforce throughout its operations. We urge shareholders to vote FOR this proposal.

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<sup>9</sup> <https://www.cnn.com/2023/09/08/economy/phoenix-cleaners-hot-airplanes/index.html>

<sup>10</sup> <https://www.nytimes.com/2023/07/20/climate/how-extreme-heat-affects-workers-and-the-economy.html>

<sup>11</sup> <https://www.atlanticcouncil.org/wp-content/uploads/2021/08/Extreme-Heat-Report-2021.pdf>

<sup>12</sup> <https://www.nytimes.com/2023/10/05/health/heat-exposure-workers-osh.html>

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18 February 2025

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

By online portal submission

Re: Shareholder proposal to United Airlines Holdings, Inc.  
from SOC Investment Group

Dear Counsel:

I write on behalf of SOC Investment Group to respond to the letter from counsel for United Airlines Holdings, Inc. (“United” or the “Company”) dated 20 January 2025 (“United Letter”) in which United advises of its intent to omit a shareholder proposal from SOC Investment Group (the “Proposal”) from the Company’s 2025 proxy materials. SOC Investment Group co-filed with the New York City Employees’ Retirement System, the New York City Teachers’ Retirement System and the New York City Police Pension Fund (“Co-Filers”).<sup>1</sup> For the reasons below we respectfully ask the Division to advise United that the Division does not concur with the Company’s arguments.

The Proposal states:

Resolved: Investors request that the Board of Directors prepare a report on United Airlines’ (“United”) efforts to address heat-related dangers to workers throughout its operations. The report should be produced at reasonable cost, exclude confidential or proprietary information, and should be disclosed on United’s website no later than December 31, 2025.

The Supporting Statement provides details on why extreme temperatures are

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<sup>1</sup> The Comptroller of the City of New York, which co-filed the Proposal on behalf of the Co-Filers, has reviewed and joins with SOC Investment Group in its response to the United Letter.

a growing concern for companies, citing data from the International Labour Organization (“ILO”) about excessive heat injuries leading to deaths and disability-adjusted life years lost, as well as various policy initiatives in this country, including proposed rules from the Department of Labor and a White House Summit on Extreme Heat. The Supporting Statement cites examples of adverse consequences on airline workers, while more broadly, severe heat threatens productivity, thus making the topic one of long-term interest to investors, and there is no standardized reporting system for investors to gain insight into how United’s practices protect workers and preserve growth in a competitive industry.

United’s response is that the Proposal may be omitted from the Company’s proxy materials because the Proposal pertains to the Company’s “ordinary business” within the meaning of SEC Rule 14a-8(i)(7). For the reasons stated below, we submit that United has not carried its burden of proving that the Proposal falls within that exemption.

### DISCUSSION.

In *Amendments To Rules On Shareholder Proposals*, Exchange Act Release No. 40018, 63 Fed. Reg. 29106 (28 May 1998), the Commission emphasized that the “ordinary business” exception rests on two considerations: (1) the fact that tasks are so fundamental to management’s ability to run a company that they don’t lend themselves to shareholder oversight, and (2) some proposals may be viewed as an effort to micromanage the company by probing too deeply into matters that shareholders, as a group, are not in a position to make an informed judgment. *Id.* at 29108 (footnote omitted). Even so, the Commission has long held the view that some topics may transcend ordinary business concerns if they have “significant policy, economic or other implications inherent in them.” *Adoption of Amendments Relating to Proposals by Security Holders*, Exchange Act Release No. 12999, 41 Fed. Reg. 52994, 52998 (3 December 1976). Thus, a proposal may transcend a company’s ordinary business operations even if the significant policy issue relates to the “nitty-gritty of its core business.” STAFF LEGAL BULLETIN 14H, Part C (22 October 2015).

United argues that the Proposal deals with atypical “ordinary business” issue and lacks a transcendent or “significant” public policy issue to lift it out of the realm of the “ordinary.” Because the issues are inter-related, we discuss them together.

Excessive heat presents an issue that is anything but “ordinary,” but is rather a “significant” policy issue.

United appears to view excessive heat as a garden-variety occupational health hazard to be handled by management, with no overriding policy significance and of no interest to shareholders. This is an excessively narrow view of what is at stake here. However, this diminishes the significance of recent changes in the earth’s climate that have made extreme heat something more than a day-to-day

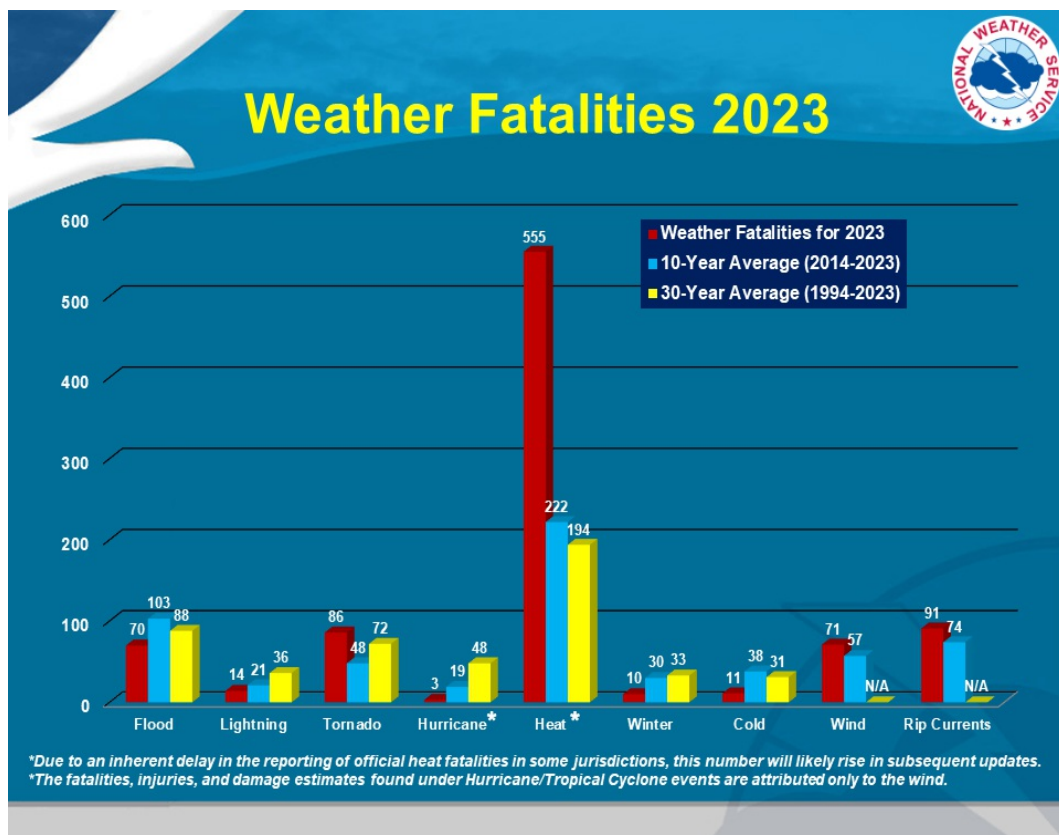
occurrence that must be somehow coped with.

Recent heat-related climate changes represent differences of kind, not simply degree. As the Environmental Protection Agency recently said:

Unusually hot days and heat wave events are a natural part of day-to-day variation in weather. As the Earth's climate warms, however, hotter-than-usual days and nights are becoming more common . . . and heat waves are expected to last longer and become more frequent and intense. Increases in these extreme heat events can lead to more heat-related illnesses and deaths, especially if people and communities do not take steps to adapt. Even small increases in extreme heat can result in increased deaths and illnesses.

*Climate Change Indicators: Heat Waves* (June 2024) (footnotes omitted), available at <https://www.epa.gov/climate-indicators/climate-change-indicators-heat-waves>.

Similarly, the National Weather Service reports that heat-related weather fatalities skyrocketed in 2023 (as shown below), reaching a level more than double the average number of heat-related fatalities over the prior ten years and greater than all other weather-related fatalities *combined*, including flood, lightning, tornado, hurricane, winter, cold, wind and rip currents. *Weather Related Fatality and Injury Statistics*, available at <https://www.weather.gov/hazstat/>.



Thus, even if heat-related stress may have been viewed as a typical occupational hazard in the past, that time is over. A 2024 report by an independent scientific group focused on excessive heat concerns to workers:

Climate change is causing hotter, longer, and more frequent extreme heat events — the leading cause of weather-related deaths in the U.S. Heat can be dangerous for anyone, but some face higher risks.

This includes weather-exposed workers who regularly work in hot temperatures, high humidity, intense radiation from the sun, or with limited air circulation or cooling.

Climate Central, *Rising Heat Risks for Workers* ( 30 July 2024), available at <https://www.climatecentral.org/climate-matters/rising-heat-risks-for-workers>.

The point is buttressed by the fact that, as the Supporting Statement pointed out, the Bureau of Labor Statistics tracks fatalities specifically due to environmental heat, and the number of such fatalities rose 19.4% from 2021 to 2022. *National Census of Fatal Occupational Injuries in 2022* (19 December 2023), available at [https://www.bls.gov/news.release/archives/cfoi\\_12192023.pdf](https://www.bls.gov/news.release/archives/cfoi_12192023.pdf).

Moreover, the ILO estimates that excessive heat contributes to 22.87 million occupational injuries annually, resulting in 18,970 deaths and 2.09 million disability-adjusted life years lost. *Newly-launched global campaign tackles the impact of heat stress on workers worldwide* (July 2024), available at <https://www.ilo.org/resource/news/newly-launched-global-campaign-tackles-impact-heat-stress-workers-worldwide#:~:text=Newsroom-,Newly%2Dlaunched%20global%20campaign%20tackles%20the%20impact%20of%20heat%20stress,the%20G20%20Employment%20Working%20Group>. The ILO also estimates that 231 million workers were exposed to heat waves globally in 2020, a 66% rise from 2000. *More workers than ever are losing the fight against heat stress* (25 July 2024), available at <https://www.ilo.org/resource/news/more-workers-ever-are-losing-fight-against-heat-stress>.

In the United States, excessive heat issues have been central to various public initiatives, including a White House Summit on Extreme Heat, the summary of which began:

From worker heat exhaustion to bridge failures, extreme heat is increasingly placing strain on lives, livelihoods, and infrastructure.

*Readout of First-Ever White House Summit on Extreme Heat* (14 September 2024), available at <https://bidenwhitehouse.archives.gov/briefing-room/statements-releases/2024/09/14/readout-of-first-ever-white-house-summit-on-extreme-heat/>.



Consider too a recently proposed rule to help protect some 36 million workers in indoor and outdoor work settings and substantially reduce heat injuries, illnesses and deaths in the workplace. Occupational Health and Safety Administration, *Heat Injury and Illness Prevention in Outdoor and Indoor Work Settings*, 89 FED. REG. 70698 (30 August 2024). That proposal highlighted a number of health hazards that are magnified in the current excessive heat conditions, mentioning a “health hazard evaluation” from the National Institute on Occupational Safety and Health (“NIOSH”) of truck drivers for an airline catering facility who “skipped breaks they were allowed to take between deliveries in an air-conditioned room at the catering facility to keep up with job demands,” adding: “Such attitudes appear common in employees of all sectors.” Id. at 70788, citing NIOSH, *Criteria for a Recommended Standard: Occupational Exposure to Heat and Hot Environments* (2016), available at <https://www.cdc.gov/niosh/docs/2016-106/pdfs/2016-106.pdf?id=10.26616/NIOSH PUB 2016106>.

Initiatives have not been confined to the federal level. To mitigate the human risk presented by extreme heat, some local and state governments have passed rules setting standards about heat exposure. In September 2024, Maryland Occupational Safety and Health (“MOSH”) adopted a regulation requiring employers to develop heat-related illness prevention and management plans, monitor temperatures at worksites, train employees, and implement other measures such as breaks and acclimatization programs. These standards apply to any employer whose workers are exposed to a heat index equal to or exceeding 80°F – indoor or outdoor (with a few exceptions such as brief exposures). The standards require heat index monitoring that uses multiple data sources. MOSH, *Heat Stress* (September 2024), available at <https://www.labor.maryland.gov/labor/mosh/moshheatstress.shtml>. Maryland became the sixth state to adopt a heat stress regulation, joining California, Colorado, Oregon, Minnesota, and Washington. Nguyen, *Maryland Becomes Sixth State to Adopt Heat Illness Standard*, COMPLYAUTO, available at <https://complyauto.com/2024/10/22/maryland-becomes-sixth-state-to-adopt-heat-illness-standard/>.

Meanwhile, the New York City Comptroller’s Office published a report recommending passage of the Temperature Extreme Mitigation Program (“TEMP”) Act in the state assembly, as well as the expansion of outdoor heat standards to cover all outdoor workers through city legislation. Lander, *Safeguarding Outdoor Workers in a Changing Climate* (25 September 2024), available at <https://comptroller.nyc.gov/reports/safeguarding-outdoor-workers-in-a-changing-climate/#:~:text=Employer%20Requirements&text=Pass%20the%20Temperature%20Extreme%20Mitigation,water%2C%20shade%20and%20rest%20breaks.><sup>2</sup>

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<sup>2</sup> Concededly, not all legislative movement has been in the same direction. Florida and Texas have each passed laws restricting city and country governments from setting heat exposure requirements. Florida’s law specifies that local governments

The issue here goes beyond workforce management and has a dollars-and-cents impact on shareholders. A 2021 report estimated that the U.S. economy could lose an average of about \$100 billion annually due to heat-related labor productivity losses, with the most pronounced effects occurring in the Southern U.S., and in sectors most vulnerable to heat. Atlantic Council, *Extreme Heat: The Economic and Social Consequences for the United States* (2021), available at <https://www.atlanticcouncil.org/wp-content/uploads/2021/08/Extreme-Heat-Report-2021.pdf>. Such losses in productivity would stem from increased rates of absenteeism and turnover, as well as rising medical costs. Ebi *et al.*, *Hot weather and heat extremes: health risks*, THE LANCET (21 August 2021), available at [https://www.thelancet.com/journals/lancet/article/PIIS0140-6736\(21\)01208-3/fulltext](https://www.thelancet.com/journals/lancet/article/PIIS0140-6736(21)01208-3/fulltext). It is not necessary for workers to be repeatedly or continuously exposed to extreme heat for such productivity losses to occur – even a single episode of extreme heat exposure can yield decades-long effects, including a potential heightened risk of death. Extreme heat can also heighten the risk of non-heat-related injuries due to the fatigue brought on by high temperatures. Behrer, *The heat is on: How high temperatures are impacting workers and the global economy*, WORLDBANKBLOGS (17 July 2023), available at <https://blogs.worldbank.org/en/developmenttalk/heat-how-high-temperatures-are-impacting-workers-and-global-economy>.

More broadly, extreme heat is a factor that may not be fully considered by investors at present. A 2019 study examined the risks faced by equity investors in U. S. public companies because of “extreme high surface temperature” (“EHST”) events and found that when such events occur, investors may reassess physical climate risk and expected equity returns. Griffin *et al.*, *Extreme high surface temperature events and equity-related physical climate risk*, WEATHER AND CLIMATE EXTREMES (December 2019), available at <https://www.sciencedirect.com/science/article/pii/S2212094719300817>.<sup>3</sup> This is

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cannot surpass or preempt state standards, but Florida does not have any such standards. Neely and Robledo, *Florida joins Texas in banning local heat protections for outdoor workers*, USA TODAY (15 April 2024), available at <https://www.usatoday.com/story/news/politics/2024/04/15/florida-removes-heat-protections-texas/73335597007/>. Regardless of the specifics, this level of legislative attention – a desire to preempt local ordinances that do not yet exist – demonstrates the salience of excessive heat as a public policy concern.

<sup>3</sup> EHST events are examined as a subset of weather events that the National Oceanic and Atmospheric Administration defines as “extreme,” *i.e.*, unusual or anomalous relative to the historical record or a break or near-break of a temperature record in a U.S. county over one or several days. The study focuses on EHST events because, unlike other extreme events (cold snaps, hurricanes or floods), EHST events are an important cause of death and disease in advanced and developing countries and, in the United States, are associated with physical and human costs.

evidenced by the equity prices of firms operating in places that experience EHST events dropping by an average of 0.42 percent over the following month, a result suggesting that investors may be underpricing the physical climate risk from extreme heat events.

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Despite such evidence, United argues that the Proposal simply involves a generic issue of workplace safety, which is an “ordinary business” matter, and extreme high surface temperature issues of the sort discussed in the Proposal do not involve a “transcendent” policy issue that lifts the topic out of the realm of the “ordinary.”

What’s wrong with that argument?

We begin at a point that United largely ignores, namely, the fact that the Division for some time has recognized the “significant policy issue of climate change.” *Franklin Resources, Inc.* (24 November 2015) (requesting report of any incongruities between company’s proxy voting practices and statements regarding climate change). To be sure, not every proposal containing the word “climate” must be included in a company’s proxy materials, and proposals have been omitted, particularly if they attempt to “micromanage” a company’s operations too closely or if climate change is only tangentially related to the requested policy.

But in this case, climate change lies at the heart of this Proposal, for the adverse health effects described in the Proposal would not be occurring otherwise. Moreover, and consistent with the guidance in STAFF LEGAL BULLETIN 14M, the Proposal raises the issue in a way that is directly relevant to United. Nonetheless, United tries to slot the issue into the pigeonhole reserved for “workplace safety” or “workforce management” issues. United Letter, p. 3, citing *United Technologies, Inc.* (19 February 1993). However, even if one were to consider this “workplace safety” characterization on its own terms, United’s argument fails.

United makes a half-hearted effort to distinguish several letters that rejected “workplace safety” arguments in denying no-action relief. In *Amazon.com, Inc. (Tazehozi)* (6 April 2022), the proposal sought an “independent third-party audit on workplace health and safety” that would evaluate “productivity quotas,” “surveillance practices” and “the effects of these practices on injury rates and turnover,” particularly with respect to Amazon’s warehouse operations, which had been a topic of public concern. That proposal also recommended that the audit “be conducted with input from employees, experts in workplace safety and surveillance, and other relevant stakeholders; informed by recent state legislation; and address regulatory inquiry and media coverage.

Similarly in *Dollar General Corp.* (31 March 2023), the Division denied relief as to a proposal for an “audit on the impact of the company’s policies and practices

on the safety and well-being of workers,” including risks from an “unsafe or violent environment.” The proposal noted how OSHA had deemed the company a “severe violator” of safety standards and fined the company millions of dollars for these violations.

United concedes (at p. 6) that these proposals “raised concerns about the companies’ roles in creating unsafe working conditions and specific practices” that in those cases “led to violations of OSHA standards.” But that is what we are talking about here. There should be no dispute that “unsafe” operations are part of any company’s “ordinary business.” The letters that United cites fall into two categories, neither of which is present here.

- Proposals that are front-and-center about workforce management and only touched incidentally on a more recognized public policy issue;<sup>4</sup> and

- Proposals that (a) focus on working conditions generally without making a connection to a significant policy issue,<sup>5</sup> or (b) raise specific workplace issues that

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<sup>4</sup> The letters cited by United that fall into this category are:

*YUM! Brands, Inc.* (6 March 2019) (non-disclosure agreements and arbitration agreements for employment disputes; note, however, that the Division disagreed as to arbitration-related proposals specifically related to sexual harassment claims, given the public policy nature of such claims);

*Bristol-Myers Squibb Co.* (7 January 2015) (adopt a policy of no retaliation for off-duty political activities, touching on employee First Amendment rights));

*Starwood Hotels & Resorts Worldwide, Inc.* (14 February 2012) (procedures for hiring employees, touching upon their citizenship);

*Northrop Grumman Corp.* (18 March 2018 (reduction-in-force procedures);

*AT&T Inc.* (14 March 2024) and *Verizon Communications Inc.* (14 March 2024) (both seeking report on due diligence in managing “hazardous work” in supply chain for certain products, touching on human rights);

*Chevron Corp.* (22 February 1988) (reassign employees during Angola civil war);

*TJX Companies Inc. (Northstar Asset Management)* (9 April 2021) (request for evaluation of systemic racism in supply chain operations; as company already has a policy in place, no reason to view compliance with that policy is a transcendent issue).

<sup>5</sup> The letters that fall into this category are:

*Pilgrim’s Pride Corp.* (25 February 2016) (seeking report on all aspects of company workplace safety practices);

*CNF Transportation, Inc.* (26 January 1998) (safety data and claims history).

were deemed to lack policy significance.<sup>6</sup>

Here, by contrast, the Proposal raises a specific workplace issue that is uniquely tied to the significant public policy issue of climate change.

### CONCLUSION.

For these reasons SOC Investment Group respectfully asks the Division to advise United that the Division does not concur in United's assessment of the Proposal.

Thank you for your consideration of these points. Please do not hesitate to contact me if we can provide any additional information.

Respectfully submitted,



Cornish F. Hitchcock

cc: Andrea L. Reed

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<sup>6</sup> The letters that fall into this category are:

*Amazon.com, Inc. (International Brotherhood of Teamsters General Fund* (1 April 2020) (accident rates);

*The Chemours Co.* (17 January 2017) (accident rates);

*ExxonMobil Corp.* (22 March 2022) (risks from “flaring events” and use of replacement workers).



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March 24, 2025

Via Online Submission Form

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

Re: United Airlines Holdings, Inc. – Shareholder Proposal Submitted by the New York City Employees’ Retirement System, the New York City Teachers’ Retirement Systems and the New York City Police Pension Fund and SOC Investment Group

Ladies and Gentlemen:

In a letter dated January 20, 2025 (the “No-Action Request”), we requested that the Staff of the Division of Corporation Finance concur that our client, United Airlines Holdings, Inc., could exclude from its proxy statement and form of proxy for its 2025 Annual Meeting of Shareholders a shareholder proposal (the “Proposal”) and statement in support thereof submitted by the Comptroller of the City of New York as custodian and a trustee of the New York City Employees’ Retirement System, the New York City Teachers’ Retirement Systems and the New York City Police Pension Fund and co-filer SOC Investment Group (collectively, the “Proponents”).

Enclosed as Exhibit A is a letter from the Proponents withdrawing the Proposal. In reliance thereon, we hereby withdraw the No-Action Request.

Please do not hesitate to contact me at (312) 853-7881 or by email at andrea.reed@sidley.com if you have any questions.

Very truly yours,

Andrea L. Reed

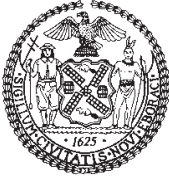
U.S. Securities and Exchange Commission  
Division of Corporation Finance  
March 24, 2025

Attachment

cc: E. Anna Ha, Deputy General Counsel and Corporate Secretary, United Airlines Holdings,  
Inc.  
Michael Garland, City of New York, Assistant Comptroller  
Tejal K. Patel, SOC Investment Group  
Kyle Schut, SOC Investment Group

**Exhibit A**  
Withdrawal Letter





CITY OF NEW YORK  
OFFICE OF THE COMPTROLLER  
BRAD LANDER

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Michael Garland  
ASSISTANT COMPTROLLER  
CORPORATE GOVERNANCE AND  
RESPONSIBLE INVESTMENT

March 24, 2025

Anna Ha  
Deputy General Counsel and Corporate Secretary  
United Airlines Holdings, Inc.  
233 S. Wacker Drive  
Chicago, Illinois 60606

(Via email: [Anna.Ha@united.com](mailto:Anna.Ha@united.com))

Dear Ms. Ha

Thank you for your email, dated March 20, 2025, which included the attached proposed excerpts from United Airlines' draft proxy statement and the Safety section of its Corporate Impact Report.

Based on the attached excerpts, this letter confirms that the New York City Retirement Systems and SOC Investment Group, as a co-filer, have withdrawn their shareholder proposal at United Airlines.

Thank you for your engagement and the company 'responsiveness.

Sincerely,

Michael Garland

Acknowledged and Agreed:

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Tejal Patel  
Executive Director  
SOC Investment Group

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Anna Ha  
Deputy General Counsel and Corporate Secretary  
United Airlines Holdings, Inc.