Paul F. Cash
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January 2, 2025

VIA STAFF ONLINE FORM

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

Re: Wyndham Hotels & Resorts, Inc. – Omission of Shareholder Proposal Submitted by The Accountability Board, Inc.

Ladies and Gentlemen:

The purpose of this letter is to inform you, pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the "Act"), that Wyndham Hotels & Resorts, Inc. (the "Company" or "Wyndham") intends to omit from its proxy statement and form of proxy for the 2025 annual meeting of shareholders (collectively, the "2025 Proxy Materials") the shareholder proposal and supporting statement (the "Shareholder Proposal") submitted to the Company by The Accountability Board, Inc. (the "Proponent").

In accordance with guidance from staff of the Division of Corporation Finance (the "Staff") of the U.S. Securities and Exchange Commission (the "Commission"), the Company is submitting this letter and its attachments to the Staff through the Staff's online shareholder proposal form.

The Company hereby requests that the Staff confirm that it will not recommend enforcement action to the Commission if, in reliance on Rule 14a-8(i)(7), the Company excludes the Shareholder Proposal from the 2025 Proxy Materials.

In accordance with Rule 14a-8(j), the Company is:

- submitting this letter not later than 80 days prior to the date on which the Company intends to file the 2025 Proxy Materials; and

- simultaneously providing a copy of this letter and its exhibits to the Proponent, thereby notifying the Proponent of the Company's intention to exclude the Shareholder Proposal from the 2025 Proxy Materials.

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

THE SHAREHOLDER PROPOSAL

The text of the resolution contained in the Shareholder Proposal is as follows:

> **RESOLVED:** Shareholders ask Wyndham to disclose how many hotels globally are Wyndham Green certified (overall and at each level) and to detail the program's certification process and requirements. This should be done within six months of the annual meeting, at reasonable cost, and omitting proprietary information.

A full copy of the Shareholder Proposal, including the supporting statement, is attached hereto as Exhibit A.

BASIS FOR EXCLUSION

The Company hereby respectfully requests that the Staff concur in the Company's view that the Shareholder Proposal may be excluded from the 2025 Proxy Materials pursuant to Rule 14a-8(i)(7) because the Shareholder Proposal seeks to micromanage the Company and impermissibly eliminate management's discretion by mandating how the Company should disclose various metrics and requirements of the Company's Wyndham Green certification program ("Green Program") and the level of achievement of those metrics and requirements as they apply to the Company's franchised hotels globally, deals with matters relating to the Company's ordinary business operations, and does not present a significant social policy issue that transcends the day-to-day business of the Company.

BACKGROUND

Wyndham is the world's largest hotel franchising company by number of properties, with approximately 9,200 hotels across over 95 countries. The Company operates a hotel portfolio of 25 brands.

The Green Program sets forth sustainability metrics for its hotels and provides them with the opportunity to achieve various levels of certification based on their level of achievement of these metrics. Specifically, the Green Program is composed of five progressive certification levels, ranging from Level 1 (Core) to Level 5 (Expert), with each level addressing components of a successful sustainability strategy, including the mitigation of environmental impacts and environmental performance improvements. Wyndham also hosts office hours, webinars, regional meetings and individual consultations to support hotels around the world and help guide franchisees with respect to their sustainability goals.

ANALYSIS

The Shareholder Proposal May Be Excluded Under Rule 14a-8(i)(7) Because the Shareholder Proposal Relates To The Company's Ordinary Business Operations

A. Background on Rule 14a-8(i)(7)

Under Rule 14a-8(i)(7), a shareholder proposal may be excluded from a company's proxy materials if the proposal "deals with a matter relating to the company's ordinary business operations." In Exchange Act Release No. 34-40018 (May 21, 1998) (the "1998 Release"), the Commission explained that the term "ordinary business" is "rooted in the corporate law concept providing management with flexibility in directing certain core matters involving the company's business and operations" and 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."

In the 1998 Release, the Commission stated that the policy underlying the ordinary business exclusion rests on two central considerations. The first consideration relates to the subject matter of the proposal and recognizes 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." Notwithstanding this policy rationale, a proposal may nevertheless be inappropriate for exclusion under the "ordinary business" exception if it focuses on a significant social policy issue. Specifically, the Commission noted in the 1998 Release that "proposals relating to [ordinary business] matters but focusing on sufficiently significant social policy issues (e.g., significant discrimination matters) generally would not be considered to be excludable, because the proposals would transcend the day-to-day business matters and raise policy issues so significant that it would be appropriate for a shareholder vote." In evaluating whether a proposal focuses on a significant policy issue under Rule 14a-8(i)(7), the Staff considers the terms of the resolution and its supporting statement as a whole. See Staff Legal Bulletin No. 14C, part D.2 (June 28, 2005) ("In determining whether the focus of these proposals is a significant social policy issue, we consider both the proposal and the supporting statement as a whole.").

The second consideration "relates to the degree to which the proposal seeks to 'micromanage' 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." See 1998 Release; see also, e.g., *JPMorgan Chase & Co.* (March 29, 2024); *JPMorgan Chase & Co.* (Mar.

22, 2019); *Royal Caribbean Cruises Ltd.* (Mar. 14, 2019); *Walgreens Boots Alliance, Inc.* (Nov. 20, 2018); *RH* (May 11, 2018); and *Amazon.com, Inc.* (Jan. 18, 2018). As the Commission has explained, a proposal may probe too deeply into matters of a complex nature if it "involves intricate detail, or seeks to impose specific time-frames or methods for implementing complex policies." See 1998 Release; see also, e.g., *Amazon.com, Inc.* (Apr. 7, 2023, recon. denied April 20, 2023). In Staff Legal Bulletin No. 14L (November 3, 2021) ("SLB 14L"), the Staff explained that, while not all proposals "seeking detail or seeking to promote timeframes" constitute micromanagement, going forward the Staff would "focus on the level of granularity sought in the proposal and whether and to what extent it inappropriately limits discretion of the board or management." To that end, the Staff stated that this "approach is consistent with the Commission's views on the ordinary business exclusion, which is designed to preserve *management's discretion on ordinary business matters* but not prevent shareholders from providing *high-level direction on large strategic corporate matters"* (emphasis added). *Id*.

Moreover, framing a shareholder proposal in the form of a request for a report or other form of additional disclosure 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 report is within the ordinary business of the issuer. *See* Exchange Act Release No. 20091 (Aug. 16, 1983); see also *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).").

B. The Shareholder Proposal Should Be Excluded Pursuant to Rule 14a-8(i)(7) Because It Attempts to Micromanage the Company

The Shareholder Proposal seeks to "micromanage" the Company through its request for intricate detail regarding the Green Program's process and requirements as well as prescribing the Company's disclosure regarding franchisees' performance under the Green Program, as further explained below.

1. Background and Precedent Relevant to the Micromanagement Based for Exclusion Under Rule 14a-8(i)(7)

The Commission and Staff have long recognized that a proposal that seeks to micromanage a company is excludable under Rule 14a-8(i)(7). The Commission stated in the 1998 Release that the exclusion of a proposal on micromanagement grounds "may come into play in a number of circumstances, such as where the proposal involves intricate detail, or seeks to impose specific time-frames or methods for implementing complex policies." The Staff has determined that proposals that seek to impermissibly micromanage 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" are excludable under Rule 14a-8(i)(7), even in circumstances where the proposal is found to address a significant social policy. *See* 1998 Release. The Staff has also repeatedly confirmed that the micromanagement basis of exclusion applies to proposals that call for disclosure in the form of a study or report and, therefore, a proposal that seeks intricate detail may be excluded on micromanagement grounds. To that end, the Staff has stated that this approach is "consistent with the Commission's views on the ordinary business exclusion, which is designed to preserve management's discretion on ordinary business matters but not prevent shareholders from providing high-level direction on large strategic corporate matters." SLB 14L.

Since the issuance of SLB 14L, the Staff has granted relief on micromanagement grounds with respect to numerous proposals requiring a study, report or other form of excessive or overly granular detail. For example, in *Deere & Co.* (Jan. 3, 2022), the Staff permitted exclusion under Rule 14a-8(i)(7) of a proposal that requested the annual publication of the "written and oral content of any employee-training materials" offered to the company's employees, noting that the proposal probed "too deeply into matters of a complex nature by seeking disclosure of intricate details regarding the [c]ompany's employment and training practices" and thus constituted micromanagement. See also *American Express Co.* (Mar. 11, 2022) (same); *Verizon Communications Inc.* (Mar. 17, 2022) (same). See also, e.g., *GameStop Corp.* (Apr. 25, 2023) (permitting exclusion of a proposal that requested the company provide detailed and current information regarding shareholder ownership of the company to the public and also provide a searchable history of this information, noting that the proposal "seeks to micromanage the [c]ompany"); *Delta Air Lines, Inc.* (Apr. 24, 2024) (permitting exclusion of a proposal requiring a report regarding "union suppression expenditures," including internal and external expenses); *Paramount Global* (Apr. 19, 2024) (permitting exclusion of a proposal requesting disclosure of the recipients of corporate charitable contributions of $5,000 or more); and *Amazon.com, Inc.* (Apr. 1, 2024) (permitting exclusion of a proposal calling for highly detailed living wage report).

The Staff has also similarly permitted exclusion of proposals requesting enhanced disclosure relating to environmental matters. For example, in *Walmart Inc.* (Apr. 18, 2024), the Staff permitted exclusion of a proposal requiring a breakdown of greenhouse gas emissions for different categories of products in a manner inconsistent with existing reporting frameworks. In *JPMorgan Chase & Co.* (March 29, 2024), the Staff permitted exclusion of a proposal concerning carbon emissions disclosure that requested that the company annually disclose the proportion of sector emissions attributable to clients not aligned with a credible Net Zero pathway, whether this proportion of unaligned clients would prevent the company from meeting its 2030 targets, and the actions it proposed to address any such emissions reduction shortfalls. In *Amazon.com, Inc.* (Apr. 7, 2023), the Staff permitted exclusion of a proposal requesting the company measure and disclose scope 3 greenhouse gas emissions from the company's full value chain by imposing a specific method for implementing a complex policy without affording discretion to management.

2. The Shareholder Proposal Seeks to Micromanage the Company by Requesting Intricate Detail Regarding the Green Program's Requirements and Prescribing the Manner in Which the Company Discloses Franchisees' Achievements Under the Green Program.

In the resolution set forth in the Shareholder Proposal, the Proponent requests that the Company "disclose how many hotels globally are Wyndham Green certified (overall and at each level) and to detail the program's certification process and requirements." When read together with the supporting statement, it is clear that the Proponent is seeking granular detail regarding the Green Program. In the supporting statement, the Proponent alleges that "Wyndham's disclosures on this program leave much to the imagination," but, as further described below, Wyndham does in fact publicly disclose, primarily in its annual ESG Report, a significant amount of information regarding both the Green Program's requirements and its franchisees' achievement of certification under the Green Program. If the Proponent is asking for more detail than is already provided by the Company, then it necessarily follows that the Proponent is seeking detail that is far more granular than that which is already provided by Wyndham, thereby probing too deeply into matters of a complex nature.

The Company provides detailed disclosure related to the Green Program. As the Shareholder Proposal acknowledges, the Company's 2024 ESG Report (the "2024 ESG Report") "has a map (on p.17) showing overall participation [in the Green Program] worldwide." Specifically, the 2024 ESG Report contains a global map indicating the percentage of hotels that have achieved at least Level 1 (Core) certification. While the Proponent claims that the map uses "shades of green, not actual numbers" to disclose participation in the Green Program worldwide, the map provides a visual representation of the degree of Green Program certification in every region of the world, covering all of the Company's franchisees. Company management believes this level of disclosure is appropriate at this stage in the evolution of the Green Program and best suited for Wyndham's individual franchised hotels worldwide. The 2024 ESG Report also discloses that:

- during the prior year, 13 hotels were added to the highest level – Level 5 Expert and highlights four of the specific hotels that accomplished this achievement (p. 4);
- 95% of managed hotels are certified under the Green Program (p. 13);
- nearly 70 countries have one or more Wyndham hotels that have achieved at least Level 1 (Core) certification (p. 17);
- 4,500+ franchisees from more than 50 countries completed online trainings under the Green Program (p. 17); and
- over 1,000 franchisees attended Wyndham Green office hour sessions under the Green Program (p. 17).

The Company also provides detailed disclosure regarding the Green Program process and requirements. As the Shareholder Proposal acknowledges, the 2024 ESG Report "lists (on p.18) each [certification] level's elements." Specifically, the 2024 ESG Report contains a breakdown of the individual elements of each certification level — Level 1 (Core), Level 2 (Essential), Level 3 (Proficient), Level 4 (Advanced) and Level 5 (Expert). The Proponent claims that the Company uses "generic, vague descriptions," however, each certification level contains a description of at least five different enumerated elements, all of which are disclosed in the 2024 ESG Report. Specific elements include "utility tracking" (Level 1 (Core)), "water efficient sink fixtures" (Level 2 (Essential)), "lighting occupancy controls in low traffic areas" (Level 3 (Proficient)), "paperless checkout" (Level 4 (Advanced)) and "water efficient flush fixtures in guest rooms" (Level 5 (Expert)). It is apparent from these disclosures that the Green Program's requirements and processes are complex – and that providing detailed disclosure regarding all such requirements and processes would be impractical and would convolute the key underpinnings of the Green Program, which the Company currently summarizes and discloses in the 2024 ESG Report.

Moreover, the Green Program was launched in 2019 in an effort to help the Company's franchisees reach their sustainability-related goals. Since the inception of the Green Program, Wyndham's franchisees have made significant progress. However, in making disclosure decisions with respect to its franchised hotels, the Company must carefully consider the reputation and quality of its hotel brands. In doing so, it must weigh the degree of pressure or other burdens any expanded disclosures place on franchisees in terms of cost and diversion of management time. These decisions require expertise of Company management and are not of the type that shareholders are equipped to make.

In sum, the Company already provides robust disclosures regarding overall participation in the Green Program as well as the elements of each level of certification that it believes is appropriate at this stage in the evolution of the Green Program and for its franchisees. Despite the Company's existing disclosures, the Shareholder Proposal seeks to substitute management's judgment about the appropriate way to address a complex, multifaceted internal program by imposing a prescriptive standard that differs from the approach the Company believes is best suited to the Company and its stockholders when evaluating and disclosing Green Program matters. As a result, the Shareholder Proposal falls clearly within the scope of the 1998 Release and SLB 14L by requesting intricate, granular details and prescribing a specific method for implementing complex policies. The Shareholder Proposal would dictate how the Company discloses the Green Program efforts of its franchisees, inappropriately limiting the discretion of management, and therefore constitutes exactly the type of micromanagement that permits its exclusion under Rule 14a-8(i)(7).

C. The Shareholder Proposal Should Be Excluded Pursuant to Rule 14a-8(i)(7) Because It Deals with Matters Relating to the Company's Ordinary Business Operations

The Shareholder Proposal implicates the first policy consideration with respect to the "ordinary business" exception because, as outlined in the 1998 Release, its subject matter is "so fundamental to management's ability to run a company on a day-to-day basis that [it] could not, as a practical matter, be subject to direct shareholder oversight," and it does not present a significant social policy issue that transcends ordinary business matters.

1. The Company's Management and Decision-Making Regarding Policies Applicable to its Franchisees, including the Green Program, Relate to its Ordinary Business Operations

The Shareholder Proposal relates to the Company's ordinary business operations because it addresses Wyndham's management and decision-making regarding a policy applicable to its franchisees and requests enhanced disclosure regarding such policy. The management of and decision-making regarding policies applicable to franchisees is a matter of day-to-day business operations that should not, as a practical matter, be subject to direct shareholder oversight.

As noted above, Wyndham's portfolio includes approximately 9,200 affiliated hotels owned and operated by independent franchisees located in over 95 countries and encompasses 25 brands. One of the fundamental aspects of Wyndham's day-to-day business operations is managing the Company's relationships with its franchisees, which entails a complex and multi-faceted process executed on a global scale. At its crux, the Green Program is an amalgamation of the basic facets of hotel operations, including sourcing, procurement, cost analysis and customer relations. Determinations made by the Company with respect to these operations are complex and nuanced, taking into account factors such as the financial impact on franchisees, the Company brand and the Company's franchisor/franchisee relationships. The increased disclosure requested by the Proponent fails to recognize the nuanced nature of the franchisor/franchisee relationship:

First, the requested disclosure of the number of hotels certified under the Green Program in total and at each level may create undue pressure for certain of the Company's franchisees who, for reasons specific to a particular franchisee, may not be able to implement the items required for certification beyond Level 1 at that particular time. Such pressure could impact franchisor-franchisee relationships that are fundamental to the Company's day-to-day business operations. Accordingly, the evaluation of whether to disclose how many hotels globally are green certified (both overall and at each of the five certification levels) should be a management determination and should not be subject to direct stockholder oversight.

Second, the Company's management team has carefully established parameters for each Green Program certification level and the Company's public disclosure currently provides a level of detail that is accurate and provides Wyndham's stakeholders with sufficient information to understand the essential elements and goals of the Green Program. Direct shareholder oversight compelling management to disclose more detailed information, particularly given the complexity of the Green Program and its applicability to a large and diverse franchised hotel base, is simply not practical and is a matter best left to Company management.

Wyndham's relationship with its franchisees can be viewed as akin to a company's relationship with its customers, a critical component of the Company's business and operations. In accordance with the policy considerations underlying the ordinary business exclusion, the Staff consistently has permitted exclusion under Rule 14a-8(i)(7) of shareholder proposals relating to a company's relationship with its customers. See, e.g., *JPMorgan Chase & Co.* (Feb. 21, 2019) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting that the board complete a report on the impact to customers of the Company's overdraft policies); *Anchor BanCorp Wisconsin Inc.* (May 13, 2009) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting that the board adopt a new policy for the lending of funds to borrowers and the investment of assets after taking preliminary actions specified in the proposal, noting that the proposal related to the company's "ordinary business operations (i.e., credit policies, loan underwriting and customer relations)"); *JPMorgan Chase & Co.* (Feb. 21, 2006) (permitting exclusion under Rule 14a-8(i)(7) of a proposal recommending that the company not issue first mortgage home loans, except as required by law, no greater than four times the borrower's gross income, noting that the proposal related to the Company's "ordinary business operations (i.e., credit policies, loan underwriting and customer relations)").

In summary, complex and nuanced corporate decisions that impact the critical components of a company's business are not proper for direct shareholder oversight. In Wyndham's case, policies relating to and impacting the Company's franchisees, who can be viewed as akin to a company's customers and a critical component of the business, are fundamentally matters that should be left to management. The Green Program directly involves the relationship between the Company and its franchisees and for the foregoing reasons, the Shareholder Proposal is properly excludable under Rule 14a-8(i)(7).

2. The Shareholder Proposal Does Not Present a Significant Social Policy Issue that Transcends the Day-to-Day Business of the Company

For the reasons set forth above, the policy considerations underlying the "ordinary business" exemption support exclusion of the Shareholder Proposal from the Company's 2025 Proxy Materials because it relates to an ordinary business matter. To the extent the balance of considerations weighs in favor of exclusion, a proposal is excludable under Rule 14a-8(i)(7) unless it focuses on a significant social policy issue that transcends the Company's ordinary business matters. The crux of the Shareholder Proposal is the disclosure of specific details regarding of the Green Program's certification process and requirements and the number of hotels achieving certification, instead of a significant social policy issue. As explained below, the Staff has routinely permitted the exclusion of proposals under Rule 14a-8(i)(7) where significant social policy issues have been raised in the body of a proposal but are not the focus of the proposal.

In the 1998 Release, the Commission reaffirmed the standards for when proposals are excludable under the "ordinary business" provision that the Commission initially articulated in Exchange Act Release No. 12999 (Nov. 22, 1976) and also distinguished proposals pertaining to ordinary business matters that are excludable under Rule 14a-8(i)(7) from those that "focus on" significant social policy issues. The Commission stated in the 1998 Release that "proposals relating to [ordinary business] matters but focusing on sufficiently significant social policy issues (e.g., significant discrimination matters) generally would not be considered to be excludable, because the proposals would transcend the day-to-day business matters and raise policy issues so significant that it would be appropriate for a shareholder vote." Thereafter, the Staff clarified in SLB 14L the realignment of its approach to determining whether a proposal relates to ordinary business with the standards the Commission initially articulated in 1976 and reaffirmed in the 1998 Release. The Staff also stated that it would no longer take a "company-specific approach: to evaluating the significance of a policy issue under Rule 14a-8(i)(7) but rather would consider only "whether the proposal raises issues with a broad societal impact, such that they transcend the ordinary business of the company."

Proposals with passing references or indirectly touching upon topics that might raise significant social policy issues *but that do not focus on or have only tangential implications for such issues* are not transformed from an otherwise ordinary business proposal into one that transcends ordinary business, and as such, remain excludable under Rule 14a-8(i)(7). For example, in *Dominion Resources, Inc.* (Feb. 3, 2011), the Staff concurred with the exclusion of a proposal requesting that the company promote "stewardship of the environment" that touched upon environmental matters, such as renewable energy, with the Staff noting that the proposal related to "the products and services offered for sale by the company." In *American Express* (Mar. 9, 2023), the Staff concurred with the exclusion of a shareholder proposal requesting a report "describing if and how the Company intends to reduce the risk associated with tracking, collecting, or sharing information regarding the processing of payments involving its cards and/or electronic payment system services" where the proposal was not focused on reducing gun violence or another significant social policy. See also, e.g., *Apple* (discussed above); *Amazon.com, Inc.* (*AFL-CIO Reserve Fund)* (Apr. 8, 2022) (concurring with the exclusion of a proposal requesting a report on the company's workforce turnover rates and labor market changes resulting from the COVID-19 pandemic noting that "the [p]roposal . . . does not focus on significant social policy issues");

Amazon.com, Inc. (*McRitchie)* (Apr. 8, 2022) (concurring with the exclusion of a proposal requesting an annual report on the distribution of stock-based incentives throughout the workforce despite referring to wealth inequality in the United States as a significant policy issue); *Intel Corp.* (Mar. 18, 2022) (concurring with the exclusion of a proposal requesting a report "on whether, and/or to what extent, the public display of the pride flag has impacted . . . employee's [sic] view of the company Office of the Chief Counsel as a desirable place to work," stating it "relate[d] to, and [did] not transcend, ordinary business matters"); and *PetSmart, Inc.* (Mar. 24, 2011) (concurring with the exclusion of a proposal requesting that the board require the company's suppliers to certify that they had not violated "the Animal Welfare Act, the Lacey Act, or any state law equivalents" where the Staff stated that, "[a]lthough the humane treatment of animals is a significant policy issue, we note your view that the scope of the laws covered by the proposal is 'fairly broad in nature from serious violations such as animal abuse to violations of administrative matters such as record keeping'").

Although the Proponent's supporting statement attempts to connect the Shareholder Proposal to societally important issues related to the environment, it fails in that effort and does not directly address an issue with broad societal impact that transcends the Company's ordinary business operations. The Shareholder Proposal instead requests additional disclosure regarding the participation in and certification requirements under the Green Program, and then makes an indirect reference to the "environmental impact" of the requested disclosures in its argument that the Green Program "has substantial material implications beyond its environmental impact, specifically citing the Green Program's impact on "operational efficiency," which does not implicate a significant policy issue with a broad societal impact.

In short, the Shareholder Proposal seeks specific disclosure focused on the features of the Green Program, an operational policy that applies to the Company's franchisees, and information regarding the number of franchisees that have achieved some level of certification under the Green Program. As analyzed above, these topics are inherently ordinary business matters and the request for specific additional disclosure does not give the Shareholder Proposal sufficient loft to constitute a significant social policy issue that would allow it to transcend the Company's ordinary business operations. Therefore, the Shareholder Proposal is properly excludable under Rule 14a-8(i)(7).

CONCLUSION

Based upon the foregoing analysis, the Company respectfully requests that the Staff agree that the Company may omit the Shareholder Proposal from the 2025 Proxy Materials.

*   *   *   *   *

The Company is submitting this request at least 80 days before its estimated mailing date for its 2025 Proxy Materials. The Company anticipates that the 2025 Proxy Materials will be finalized for distribution on or about March 26, 2025, and as such, the Company would appreciate receiving the Staff's response to this no-action request by such date.

If the Staff disagrees with the Company's view that it can omit the Shareholder Proposal or should you require any additional information, the Company would welcome the opportunity to confer with the Staff concerning these matters prior to the final determination of the Staff's position. If the Staff has any questions regarding this request or requires additional information, please contact me at (973) 753-6333.

If you have any questions or would like any additional information, please feel free to call me. Thank you for your prompt attention to this request.

Sincerely,

Paul F. Cash

Cc (via e-mail)
The Accountability Board, Inc. (c/o Matt Prescott, President and Chief Operating Officer and Matt Penzer, Chief Legal Counsel)

<u>Exhibit A</u>

THE ACCOUNTABILITY BOARD

October 14, 2024

Paul F. Cash
General Counsel, Chief Compliance Officer and Secretary
Wyndham Hotels & Resorts, Inc

Delivered via email: paul.cash@wyndham.com

Dear Mr. Cash,

Enclosed is a shareholder proposal submitted by The Accountability Board, Inc. (TAB) for inclusion in the proxy statement for the company's next annual meeting.

Regarding our eligibility:
As of the date of this submission, TAB has continuously held at least $15,000 in market value of the company's securities entitled to vote on the proposal for at least two year, and attached is a statement from our broker, RBC Wealth Management, confirming our holdings. TAB will continue to hold at least that amount through the date of the next annual meeting.

Instructions for inclusion:
For clarity, everything on page three of this PDF constitutes our proposal and supporting statement. We ask:

1. that the proposal and supporting statement be treated as an integrated whole, which may not be altered in text or structure, including by maintaining the order in which the Resolved clause and supporting statement are arranged in our submission; and
2. that any special formatting (e.g., bolding, underlining, and/or italics) be retained.
3. that the included chart and image be formatted as they appear in the submission (including that their size and relation to the text should remain the same).

Engagement about this proposal:
TAB is amenable to discussing this proposal via teleconference at your earliest convenience. We are available between 9:00 a.m. and 12:00 p.m. ET on October 28 or 29. My contact information is provided below, should you be open to scheduling a meeting.

We ask that you please reply to confirm receipt of the proposal submission package. For environmental reasons we are submitting this proposal by email, though we will mail you a paper copy of our submission upon request. And we further ask that you please send all correspondence about this submission to us *via electronic mail only* at the email address below.

Respectfully,

Matt Prescott

Matt Prescott, President & COO
matt.prescott@accountabilityboard.org; (240) 620-4432

CC: Matt Penzer, Chief Legal Counsel (matt.penzer@accountabilityboard.org)

200 Park Avenue, 2nd Floor
Florham Park, NJ 07932

Wealth
Management

October 14, 2024

Matt Prescott
President and COO
Accountability Board Inc.

401 Edgewater Place STE 600
Wakefield, MA 01880-6200

Via email: matt.prescott@accountabilityboard.org

Dear Mr. Prescott:

RBC Wealth Management, as custodian for the shareholder, verifies that The Accountability Board, Inc., has continuously held at least $15,000 in market value of Wyndham securities for at least the two years preceding (and through) the date of this letter. Should you have any questions or require additional information, please contact me at (973) 867-4704. Thank you.

Sincerely,

George Grube

George Grube
Registered Investment Associate
RBC Wealth Management

RESOLVED: Shareholders ask Wyndham to disclose how many hotels globally are Wyndham Green certified (overall and at each level) and to detail the program's certification process and requirements. This should be done within six months of the annual meeting, at reasonable cost, and omitting proprietary information.

SUPPORTING STATEMENT:

Through the company's Wyndham Green program, hotels can become certified under five levels addressing various environmental matters. "As hotels move from Level 1 to Level 5," explains Wyndham's 2024 ESG report, "they are expected to improve their environmental performance as rigor in sustainability practices increases." But Wyndham's disclosures on this program leave much to the imagination.

For example, little is known about participation.

Wyndham's latest ESG Report says in 2023, "certification increased by 135%." And it has a map (on p.17) showing overall participation worldwide—but using *shades of green, not actual numbers*. Curiously, Wyndham has refused to disclose the number of certified properties (overall or at each level).

Little is known about the certification requirements, too.

The 2024 ESG Report lists (on p.18) each level's elements—but using generic, vague descriptions. For example, "Guest Communication" is a Level 1 element and "Cleaning Product Purchasing" is a Level 3 element. But Wyndham doesn't explain what hotels must actually *do* when it comes to each element. Indeed, despite touting Wyndham Green's benefits and rigor, Wyndham doesn't disclose how certification is obtained (e.g., what standards/requirements must be met at each level, how hotels become certified, or how compliance is ensured).

For context, this program has substantial material implications beyond its environmental impact.

As Wyndham acknowledges, it impacts "operational efficiency" and "aims to deliver triple bottom line results of people, planet, and profits." As well, its "five key areas" of focus overlap considerably with the five disclosure topics for hotels under SASB Standards:

Wyndham Green's "five key areas"	SASB's five hotel disclosure topics
Climate Change (Reduce Risks and Increase Resiliency)	Climate Change Adaptation
Energy Efficiency & Renewable Energy	Energy Management
Water Conservation	Water Management
Biodiversity	Ecological Impacts
Waste Diversion	Labor Practices

And Wyndham extensively trumpets the effort.

The phrase "Wyndham Green" appeared over 30 times in its 2023 ESG report and over 40 in the 2024 report. It's been touted in every 10-K and proxy statement since 2021. And the 2023 10-K even said its "customers, stockholders and team members" are interested in "targets that…expand participation in the Wyndham Green Certification program."

Based on the foregoing, it's concerning that Wyndham keeps such basic information secret.

While Wyndham knows how many hotels are certified and how certification is earned, shareholders don't. Thus, it's important to communicate this information. Indeed, since Wyndham Green is designed for hotels to ascend through five levels of increasing rigor, this information is *fundamental* to understanding its success and impact. And especially given its environmental and financial relevance—and that shareholders are interested in expanding participation—we believe support for basic transparency is warranted.

✓ The proponent asks that you vote "FOR" this proposal.