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

DIVISION OF
CORPORATION FINANCE

April 1, 2025

Brian D. Miller
Latham & Watkins LLP

Re: Hyatt Hotels Corp. (the "Company")
Incoming letter dated April 1, 2025

Dear Brian D. Miller:

This letter is in regard to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by LONGVIEW 400 MIDCAP INDEX FUND (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. Your letter indicates that the Proponent has withdrawn the Proposal and that the Company therefore withdraws its January 13, 2025 request for a no-action letter from the Division.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: Conrad MacKerron
As You Sow

555 Eleventh Street, N.W., Suite 1000
Washington, D.C. 20004-1304
Tel: +1.202.637.2200 Fax: +1.202.637.2201
www.lw.com

LATHAM & WATKINS LLP

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January 13, 2025

VIA ONLINE SUBMISSION FORM

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

Re: **Hyatt Hotels Corp. Stockholder Proposal Submitted by As You Sow on Behalf of LONGVIEW 400 MIDCAP INDEX FUND**

To the addressee set forth above:

This letter is submitted pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended, on behalf of Hyatt Hotels Corp., a Delaware corporation (the "**Company**"). The Company has received a stockholder proposal (the "**Proposal**") from As You Sow (the "**Representative**") on behalf of LONGVIEW 400 MIDCAP INDEX FUND (the "**Proponent**") for inclusion in the Company's proxy statement (the "**Proxy Materials**") for the Company's 2025 Annual Meeting of Stockholders. A copy of the Proposal is attached hereto as Exhibit A.

On behalf of the Company, we hereby advise the staff of the Division of Corporation Finance (the "**Staff**") that the Company intends to exclude the Proposal from the Proxy Materials. The Company respectfully requests confirmation that the Staff will not recommend enforcement action to the Securities and Exchange Commission (the "**Commission**") if the Company excludes the Proposal pursuant to Rule 14a-8(b) and Rule 14a-8(f) because the Proponent failed to provide the requisite proof of continuous stock ownership in response to the Company's proper request for that information.

By copy of this letter, we are advising the Proponent of the Company's intention to exclude the Proposal as described above. In accordance with Rule 14a-8(j)(2) and Staff Legal Bulletin No. 14D (Nov. 7, 2008), on behalf of the Company, we are submitting through the Staff's online submission form (i) this letter, which sets forth the Company's reasons for excluding the Proposal, and (ii) correspondence with the Proponent related to the Proposal.

Pursuant to Rule 14a-8(j), we are submitting this letter on the Company's behalf not less than 80 days before the Company intends to file its Proxy Materials with the Commission and are sending a copy of this letter concurrently to the Proponent and the Representative.

The Proposal

On December 3, 2024, the Company received a letter from the Representative, submitting the Proposal on behalf of the Proponent for inclusion in the Proxy Materials. The Proposal requests that the board of directors issue a report describing how the Company could reduce its plastics use in alignment with the one-third reduction findings of the Pew Report, or other authoritative sources, to reduce its contribution to plastic pollution. A copy of the Proposal is attached hereto as Exhibit A.

Background

On December 3, 2024, the Company received the Proposal via email and FedEx, and the FedEx tracking details confirm that the Proposal, dated December 2, 2024, was mailed to the Company via FedEx on December 2, 2024. The Proposal was accompanied by a letter from Amalgamated Bank (attached hereto as Exhibit B, the "**Broker Letter**"), which serves as trustee for the Proponent. The Broker Letter, dated November 27, 2024, stated that "[t]he Stockholder has continuously owned over $25,000 worth of Company stock, with voting rights, for over 13 months and will hold the required amount of stock through the date of the Company's annual meeting in 2025." The Broker letter authorized the Representative to "address, on the Stockholder's behalf, any and all aspects of the shareholder resolution."

The Company's stock records do not reflect the Proponent as a registered holder of the Company's securities. In accordance with Staff Legal Bulletin No. 14L (Nov. 3, 2021) ("**SLB 14L**"), on December 16, 2024 (the "**Deficiency Letter**"), 13 calendar days following the Company's receipt of the Proposal, Latham & Watkins LLP sent the Representative a letter via email on behalf of the Company, explaining that the Proposal failed to meet the requirements of Rule 14a-8 because it did not include proof of the Proponent's continuous ownership of the Company's securities for the required time period preceding and including *the date the Proposal was first submitted* to the Company, which was December 2, 2024. The Deficiency Letter notified the Representative of the requirements of Rule 14a-8 and explained how the Proponent could cure the deficiency.

In accordance with the Proposal, the Deficiency Letter was sent to Kelly McBee, Circular Economy Manager for the Representative, and a general stockholder engagement email address that the Representative requested be copied on all correspondence related to the Proposal. Additionally, the Deficiency Letter was sent to Rachel Lowy, Shareholder Relations Sr. Coordinator for the Representative and the individual who originally emailed the Proposal to the Company, as well as Ivan Frishberg, a Vice President at Amalgamated Bank who was identified by the Proponent as being an individual authorized to discuss the Proposal on behalf of the Proponent. A copy of the Deficiency Letter, including the cover email accompanying the Deficiency Letter, is attached to this letter as Exhibit C.

The Deficiency Letter requested that the Proponent remedy the deficiency by providing the Company with documentation regarding the Proponent's continuous stock ownership of Company securities as of the date the Proposal was submitted, which was December 2, 2024. Specifically, the Deficiency Letter stated:

- the ownership requirements of Rule 14a-8(b);
- the type of statement or documentation necessary to demonstrate beneficial ownership of Company securities under Rule 14a-8(b); and
- that the Representative's response had to be postmarked or transmitted electronically no later than 14 calendar days from the date the Representative received the Deficiency Letter.

Enclosed with the Deficiency Letter were copies of Rule 14a-8 and Staff Legal Bulletin No. 14F (October 18, 2011).

The Representative's deadline for responding to the Deficiency Letter was December 30, 2024, 14 calendar days from December 16, 2024, the date the Representative and the Proponent received the Deficiency Letter. As of the date of this letter, the Company has not received any correspondence from the Representative or the Proponent in response to the Deficiency Letter in order to address the Proponent's failure to provide proof of continuous stock ownership of the Company's securities.

Basis for Exclusion

We hereby respectfully request that the Staff concur in our view that the Proposal may be excluded from the Proxy Materials pursuant to Rule 14a-8(b) and Rule 14a-8(f) because the Proponent failed to provide the requisite proof of continuous stock ownership in response to the Company's proper request for that information.

A. The Proposal May Be Excluded under Rule 14a-8(b) and Rule 14a-8(f) Because the Proponent Failed to Timely Establish the Requisite Eligibility to Submit the Proposal

The Company may exclude the Proposal under Rule 14a-8(f) because the Proponent failed to substantiate the Proponent's eligibility to submit the Proposal in compliance with Rule 14a-8(b). Rule 14a-8(b) requires that the Proponent demonstrate that the Proponent has continuously owned at least:

(1) $2,000 in market value of the Company's shares entitled to vote on the Proposal for at least three years preceding and including the submission date;

(2) $15,000 in market value of the Company's shares entitled to vote on the Proposal for at least two years preceding and including the submission date; or

(3) $25,000 in market value of the Company's shares entitled to vote on the Proposal

for at least one year preceding and including the submission date.

Further, Rule 14a-8(f) permits a company to exclude a stockholder proposal from a company's proxy materials if the proponent fails to comply with the eligibility or procedural requirements under Rule 14a-8, including failing to verify that the proponent has satisfied one of the ownership requirements under Rule 14a-8(b), provided that the company has timely notified the proponent of the deficiency, and the proponent has failed to correct such deficiency within 14 calendar days of receipt of such notice.

Here, the Proponent submitted a Broker Letter, dated November 27, 2024, evidencing the Proponent's continuous ownership of over $25,000 worth of Company stock for over 13 months. However, the Proponent did not submit the Proposal until December 2, 2024, five calendar days after the date of the Broker Letter. As a result, the Broker Letter did not evidence the Proponent's stock ownership for the required time period preceding *and including the date the Proposal was first submitted* to the Company, which was December 2, 2024. Accordingly, the Company properly sent the Deficiency Letter on December 16, 2024, stating the Proponent had not met the eligibility requirements of Rule 14a-8(b) and requesting verification of the Proponent's sufficient stock ownership as of the date the Proposal was submitted, which was December 2, 2024. The Deficiency Letter clearly informed the Representative of the eligibility requirements under Rule 14a-8(b), how to cure the deficiency and the need to respond to the Company to cure the deficiency within 14 calendar days from the receipt of the Deficiency Letter, which cure period expired December 30, 2024. As of the date of this letter, the Company has not received any correspondence from the Representative or the Proponent regarding the Proponent's insufficient proof of stock ownership.

The Staff has consistently concurred with the exclusion of proposals when proponents have failed, following a timely and proper request by a company, to establish that the stockholder had continuously held the requisite amount of company securities for the entire required period as of the date the stockholder submitted the proposal. For instance, in *Hilton Worldwide Holdings Inc.* (avail. Apr. 3, 2023), the Staff concurred in the exclusion of a proposal under Rule 14a-8(f) where the proponent supplied evidence of ownership for one year as of December 7, 2022, which was insufficient to prove continuous ownership for one year as of December 8, 2022, the date the proposal was submitted. *See also Walgreens Boots Alliance, Inc.* (avail. Nov. 8, 2022) (permitting exclusion under Rule 14a-8(f) of a proposal where the proponent supplied evidence of ownership from August 10, 2019 to August 10, 2022, which was insufficient to prove continuous ownership for three years as of August 8, 2022, the date the proposal was submitted); *JetBlue Airways Corp.* (avail. Jan. 4, 2017) (permitting exclusion under Rule 14a-8(f) of a proposal where the proponent supplied evidence of ownership from December 17, 2015 to November 29, 2016, which was insufficient to prove continuous ownership for one year as of October 20, 2016, the date the proposal was submitted); *Bank of America Corp*. (avail. Jan. 16, 2013) (permitting exclusion under Rule 14a-8(f) of a proposal where the proponent supplied evidence of ownership for one year as of November 8, 2012, which was insufficient to prove continuous ownership for one year as of November 16, 2012, the date the proposal was submitted); *Comcast Corp*. (avail. Mar. 26, 2012) (permitting exclusion under Rule 14a-8(f) of a proposal where the proponent supplied evidence of ownership for one year as of November 23, 2011, which was insufficient to prove continuous

ownership for one year as of November 30, 2011, the date the proposal was submitted); *International Business Machines Corp.* (avail. Nov. 16, 2006) (permitting exclusion of a proposal under Rule 14a-8(f) where the proponent supplied evidence of ownership for one year as of October 2, 2006, which was insufficient to prove continuous ownership for one year as of October 5, 2026, the date the proposal was submitted).

Here, the Broker Letter is similarly defective because it was dated five days before the Proposal was submitted and, as a result, failed to evidence continuous ownership of the required amount of securities for the required amount of time.

As a result, because the Broker Letter failed to evidence continuous ownership of the required amount of securities for the required amount of time, and because the Proponent failed to cure this defect within the required time period after being properly notified, the Company may properly exclude the Proposal from the Proxy Materials pursuant to Rule 14a-8(f) and Rule 14a-8(b).

Conclusion

For the foregoing reasons, the Company believes that it may properly exclude the Proposal from the Proxy Materials under Rule 14a-8(b) and Rule 14a-8(f). We respectfully request that the Staff not recommend any enforcement action if the Company excludes the Proposal from the Proxy Materials. If the Staff does not concur with the Company's position, we would appreciate an opportunity to confer with the Staff concerning this matter prior to the determination of the Staff's final position. In addition, the Company requests that the Proponent copy the undersigned on any response it may choose to make to the Staff, pursuant to Rule 14a-8(k).

Please contact the undersigned at jessica.lennon@lw.com to discuss any questions you may have regarding this matter.

Sincerely,

Jessica Lennon

Jessica L. Lennon
OF LATHAM & WATKINS LLP

Enclosures

cc: Conrad MacKerron, Senior Vice President at As You Sow
Kelly McBee, Circular Economy Manager at As You Sow
Ivan Frishberg, Senior Vice President of Sustainability Banking at Amalgamated Bank
Analisa Padilla, Hyatt Hotels Corp.

Exhibit A

Proposal Submitted by As You Sow

AS YOU SOW
2020 Milvia St. Suite 500
Berkeley, CA 94704
www.asyousow.org
BUILDING A SAFE, JUST, AND SUSTAINABLE WORLD SINCE 1992

VIA FEDEX & EMAIL

December 2, 2024

Margaret C. Egan
Executive Vice President, General Counsel,
and Secretary
Hyatt Hotels Corp
150 North Riverside Plaza
Chicago, Illinois 60606
REDACTED

Dear Ms. Egan,

As You Sow® is filing a shareholder proposal on behalf of LONGVIEW 400 MIDCAP INDEX FUND ("Proponent"), a shareholder of Hyatt Hotels Corp for inclusion in Hyatt Hotels' 2025 proxy statement and for consideration by shareholders in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934.

A letter from the Proponent authorizing *As You Sow* to act on its behalf is enclosed. A representative of the Proponent will attend the stockholder meeting to move the resolution as required.

We are available to discuss this issue and are optimistic that such a discussion could result in resolution of the Proponent's concerns.

To schedule a dialogue, please contact Kelly McBee, Circular Economy Manager at REDACTED. Please send all correspondence **with a copy to** REDACTED.

Sincerely,

Conrad MacKerron
As You Sow, Senior Vice President

Enclosures
- Shareholder Proposal
- Shareholder Authorization

cc: REDACTED

WHEREAS: Without immediate and sustained new commitments throughout the plastics value chain, annual flows of plastics into oceans could nearly triple by 2040.[1]

The growing plastic pollution crisis poses increasing risks to Hyatt. Corporations could face an annual financial risk of approximately $100 billion should governments require them to cover the waste management costs of packaging they produce.[2] Governments around the world are increasingly enacting such policies, including five new state laws that impose fees on corporations for single-use plastic (SUP) packaging.[3] The European Union has banned ten common SUP pollutants and imposed a tax on non-recycled plastic packaging waste.[4] Additionally, consumer demand for sustainable packaging is increasing.[5]

Pew Charitable Trusts' groundbreaking study, *Breaking the Plastic Wave*, concluded that improved recycling alone is insufficient to address plastic pollution – instead, recycling must be coupled with reductions in use, materials redesign, and substitution.[6] At least one-third of plastic use can be reduced, and reduction is the most viable solution from environmental, economic, and social perspectives.[7]

Recent legislation in California, New York, and Washington bans or limits hotels from disbursing small plastic bathroom amenity bottles,[8] demonstrating a heightened need for the industry to proactively address plastic use.

Competitors Hilton, Marriott, and Choice have committed to measure, disclose, and reduce their SUP, each agreeing to set a new plastic reduction goal no later than 2026.[9] At least sixty additional consumer goods and retail companies maintain plastic reduction goals and disclose primary packaging data.[10] Hyatt lags peers in plastic packaging transparency; it fails to disclose, among other information, total tons of plastic used and the percentage that is recyclable or recycled.

Hyatt had a goal to transition to large-format bathroom amenity bottles by 2021, but failed to report any quantifiable progress towards meeting this goal.[11] Our Company must calculate and report the overall amount of SUP and plastic packaging it uses and evaluate how it could set and achieve an overall plastic packaging reduction goal as competitors have done.

Our Company could avoid regulatory, environmental, and competitive risks by adopting a

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[1] https://www.pewtrusts.org/-/media/assets/2020/10/breakingtheplasticwave_mainreport.pdf, p.4
[2] https://www.pewtrusts.org/-/media/assets/2020/10/breakingtheplasticwave_mainreport.pdf, p.9
[3] https://www.packworld.com/sustainable-packaging/recycling/article/22922253/ameripen-shares-key-lessons-from-early-epr-adopters
[4] https://environment.ec.europa.eu/topics/plastics/single-use-plastics_en
[5] https://www.shorr.com/resources/blog/the-2022-sustainable-packaging-consumer-report/
[6] https://www.pewtrusts.org/-/media/assets/2020/10/breakingtheplasticwave_mainreport.pdf, p.9
[7] https://www.pewtrusts.org/-/media/assets/2020/10/breakingtheplasticwave_mainreport.pdf, p.10
[8] https://www.nytimes.com/2024/07/10/nyregion/ny-hotels-toiletry-single-use-plastic.html
[9] https://www.greencentury.com/hilton-to-measure-reduce-plastic-waste/
[10] https://www.ellenmacarthurfoundation.org/global-commitment-2023/overview
[11] https://newsroom.hyatt.com/single_use_plastic_reduction

comprehensive approach to plastic packaging use.

BE IT RESOLVED: Shareholders request that the Board issue a report, at reasonable expense and excluding proprietary information, describing how Hyatt could reduce its plastics use in alignment with the one-third reduction findings of the Pew Report, or other authoritative sources, to reduce its contribution to plastic pollution.

SUPPORTING STATEMENT: The report should, at Board discretion:

- Assess the reputational, financial, and operational risks associated with continuing to use substantial amounts of SUP while plastic pollution grows;
- Evaluate dramatically reducing the amount of plastic used by our Company through transitioning to reusables; and
- Describe reduction strategies or goals our Company could adopt to reduce virgin plastic use, including materials redesign or substitution.

Exhibit B

Broker Letter Submitted by Amalgamated Bank

11/27/24

Andrew Behar
CEO
As You Sow
2020 Milvia Street, Suite 500
Berkeley, CA 94704

Re: Authorization to File Shareholder Resolution

Dear Mr. Behar,

The undersigned ("Stockholder") authorizes *As You Sow* to file or co-file a shareholder resolution on Stockholder's behalf with Hyatt Hotels Corp (the "Company") for inclusion in the Company's 2025 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934. The resolution at issue relates to requesting the Board issue a report, describing how Hyatt could reduce its plastics use in alignment with the one-third reduction findings of the Pew Report, or other authoritative sources, to reduce its contribution to plastic pollution.

Stockholder: LONGVIEW 400 MIDCAP INDEX FUND

The Stockholder has continuously owned over $25,000 worth of Company stock, with voting rights, for over 13 months and will hold the required amount of stock through the date of the Company's annual meeting in 2025.

The Stockholder gives *As You Sow* the authority to address, on the Stockholder's behalf, any and all aspects of the shareholder resolution, including drafting and editing the proposal, representing Stockholder in engagements with the Company, entering into any agreement with the Company, and designating another entity as lead filer and representative of the shareholder. The Stockholder understands that the Stockholder's name may appear on the company's proxy statement as the filer of the aforementioned resolution, and that the media may mention the Stockholder's name in relation to the resolution. The Stockholder supports this proposal.

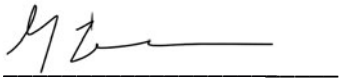
Ivan Frishberg is the Senior Vice President of Sustainability Banking at Amalgamated Bank. He is available for a meeting with Company regarding this shareholder proposal at the following days/times: December 19th, 2024 at 10am Central Time or December 20th, 2024 at 10am Central Time.

Mr. Frishberg can be contacted at REDACTED to schedule a dialogue during one of the above dates.

Any correspondence regarding meeting dates must **also be sent to my representative:** Kelly McBee, Circular Economy Manager at REDACTED , **and** to REDACTED

The Stockholder also authorizes *As You Sow* to send a letter of support of the resolution on Stockholder's behalf.

Sincerely,



Mandy Tenner
Chief Legal Officer of Amalgamated Bank

Trustee for
LONGVIEW 400 MIDCAP INDEX FUND

275 Seventh Avenue
New York, NY 10001
amalgamatedbank.com

25.H.CE Hyatt Hotels - Authorization - Amalgamated Bank

Final Audit Report 2024-11-27

Created:	2024-11-27
By:	Lyndsay Fritz (REDACTED
Status:	Signed
Transaction ID:	CBJCHBCAABAA12KeY99p09ICtMiWgtcz_ZI52LycEerC

"25.H.CE Hyatt Hotels - Authorization - Amalgamated Bank" History

Document created by REDACTED
2024-11-27 - 3:39:05 PM GMT

Document emailed to Mandy Tenner REDACTED for signature
2024-11-27 - 3:39:28 PM GMT

Email viewed by Mandy Tenner REDACTED
2024-11-27 - 4:33:33 PM GMT

Document e-signed by Mandy Tenner REDACTED
Signature Date: 2024-11-27 - 4:33:49 PM GMT - Time Source: server

Agreement completed.
2024-11-27 - 4:33:49 PM GMT

Exhibit C

Deficiency Letter and Accompanying Email

From: Jessica.Lennon@lw.com
Sent: Monday, December 16, 2024 8:30 PM
To: REDACTED ; REDACTED ; REDACTED ; REDACTED
Subject: Rule 14a-8 Proposal || Hyatt Hotels Corp.
Attachments: Hyatt - Proof of Share Ownership Request Letter.pdf

Mr. MacKerron –

Attached please find correspondence related to the stockholder proposal that As You Sow submitted to Hyatt Hotels Corp. on December 2, 2024 on behalf of LONGVIEW 400 MIDCAP INDEX FUND.

In compliance with Staff Legal Bulletin No.14L, I would appreciate if you could please respond to this email to confirm receipt.

Best regards,
Jess

Jessica L. Lennon
Pronouns: She/Her/Hers

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LATHAM & WATKINS LLP

December 16, 2024

BY ELECTRONIC MAIL

Conrad MacKerron
As You Sow
2020 Milvia Street, Suite 500
Berkeley, CA 94704
REDACTED

Re: Stockholder Proposal to Hyatt Hotels Corp.

Dear Mr. MacKerron,

On December 3, 2024, Hyatt Hotels Corp. (the "Company") received correspondence from As You Sow submitting a stockholder proposal and an accompanying supporting statement (the "Proposal") on behalf of LONGVIEW 400 MIDCAP INDEX FUND (the "Proponent") for inclusion in the Company's proxy statement for its 2025 annual meeting of stockholders.

The Company looks forward to discussing the Proposal with you and hopes that those discussions will result in a resolution of your concerns.

However, this notice is to inform you that the Proposal fails to meet the requirements of Rule 14a-8 of the Securities Exchange Act of 1934, as amended ("Rule 14a-8"), because the statement received by the Company from Amalgamated Bank, dated as of November 27, 2024, demonstrates the Proponent's continuous ownership of the Company's securities "for over 13 months" as of November 27, 2024, but does not demonstrate the Proponent's continuous ownership for the required time period preceding and including *the date the Proposal was first submitted* to the Company, which was December 2, 2024. As a result, the Proposal has not been properly submitted. To correct this deficiency, you must provide proof of ownership demonstrating that the Proponent has continuously held the requisite amount of securities for the required time period preceding and including the date you submitted the Proposal, which was December 2, 2024. In order for the Proposal to be properly submitted, you must remedy this procedural deficiency no later than 14 calendar days from the date you receive this notice.

I. PROOF OF SHARE OWNERSHIP.

Rule 14a-8(b)(1)(i) provides that, in order to be eligible to submit a proposal to the Company, the Proponent must have continuously held as of the submission date (which was December 2, 2024):

- at least $2,000 in market value of the Company's securities entitled to vote on the Proposal for at least three years; or

- at least $15,000 in market value of the Company's securities entitled to vote on the Proposal for at least two years; or

- at least $25,000 in market value of the Company's securities entitled to vote on the Proposal for at least one year.

In order to establish the Proponent's eligibility to submit the Proposal under Rule 14a-8, you are required to provide the Company with documentation regarding the Proponent's ownership of Company securities, or you must direct the Proponent's broker or bank to send such documentation to the Company. Rule 14a-8(b) provides that the Proponent may demonstrate eligibility to the Company in two ways. You may either submit:

1. a written statement from the "record" holder of the Proponent's securities (usually a broker or bank) verifying that, at the time the Proposal was submitted, which was December 2, 2024, the Proponent continuously held the required share value for an applicable period of time as determined in accordance with Rule 14a-8(b)(1)(i) (i.e., for the applicable period preceding and including the date the Proposal was submitted to the Company, which was December 2, 2024); or

2. if applicable, a copy of a Schedule 13D, Schedule 13G, Form 3, Form 4, Form 5, or amendments to those documents or updated forms, reflecting the Proponent's ownership of the required share value as of or before the date on which the applicable eligibility period under Rule 14a-8(b)(1)(i) began.

To help stockholders comply with the requirement to prove ownership by providing a written statement from the "record" holder of the shares, the staff of the SEC's Division of Corporation Finance (the "SEC Staff") published Staff Legal Bulletin No. 14F ("SLB 14F"). In SLB 14F, the SEC Staff stated that only brokers or banks that are Depository Trust Company ("DTC") participants will be viewed as "record" holders for the purposes of Rule 14a-8. DTC is a registered clearing agency that acts as a securities depository (DTC is also known through the account name of Cede & Co.). Thus, stockholders must obtain the required written statement from the DTC participant through which their shares are held.

If you intend to demonstrate ownership by submitting a written statement from the "record" holder of the Proponent's shares as set forth in paragraph (1) above, please note that most large U.S. brokers and banks deposit their customers' securities with, and hold those securities through, the DTC. If you are not certain whether the Proponent's broker or bank is a DTC participant, you may check the DTC's participant list, which is currently available on the Internet at:

https://www.dtcc.com/-/media/Files/Downloads/client-center/DTC/DTC-participant-in-Alphabetical-Listing-1.pdf

If the Proponent's broker is an introducing broker, you may also locate the identity and telephone number of the DTC participant through the Proponent's account statements, because the clearing broker identified on the Proponent's account statements will generally be a DTC participant.

If the Proponent's broker or bank is not on the DTC's participant list, you will need to obtain proof of ownership from the DTC participant through which the Proponent's securities are held. You should be able to find out who the DTC participant is by asking the Proponent's broker or bank. If the DTC participant knows of the holdings of the Proponent's broker or bank, but does not know the Proponent's holdings, the Proponent may satisfy the proof of ownership requirement by obtaining and submitting two proof of ownership statements verifying that, at the time the Proposal was submitted, which was December 2, 2024, the required value of securities was continuously held by the Proponent for the applicable period of time as provided in Rule 14a-8(b)(1)(i) – with one statement from the broker or bank confirming the Proponent's ownership, and the other statement from the DTC participant confirming the broker or bank's ownership.

Please see the enclosed copy of SLB 14F for further information. For your information, we have also attached a copy of Rule 14a-8 regarding stockholder proposals.

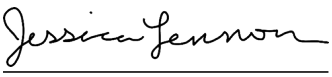
Please note that the documentation must establish the Proponent's ownership of the required share value for at least the minimum period required by Rule 14a-8(b)(1)(i) by the date the Proposal was submitted, which was December 2, 2024.

In order for the Proposal to be properly submitted, you must provide the Company with the proper verification of the Proponent's share ownership as described above. Such verification of share ownership must be postmarked or transmitted no later than 14 calendar days from the date you receive this notice. Please address any response to me by email at jessica.lennon@lw.com.

Please note that the Company has made no inquiry as to whether or not the Proposal, if properly submitted, may be excluded pursuant to Rule 14a-8(i) or for any other reason. The Company will make such a determination once the Proposal has been properly submitted.

Thank you for your attention to this matter.

Sincerely,



Jessica L. Lennon
OF LATHAM & WATKINS LLP

Enclosures

cc: Ivan Frishberg, Senior Vice President of Sustainability Banking at Amalgamated Bank
Kelly McBee, Circular Economy Manager at As You Sow

Division of Corporation Finance
Securities and Exchange Commission

Shareholder Proposals

Staff Legal Bulletin No. 14F (CF)

Action: Publication of CF Staff Legal Bulletin

Date: October 18, 2011

Summary: This staff legal bulletin provides information for companies and shareholders regarding Rule 14a-8 under the Securities Exchange Act of 1934.

Supplementary Information: The statements in this bulletin represent the views of the Division of Corporation Finance (the "Division"). This bulletin is not a rule, regulation or statement of the Securities and Exchange Commission (the "Commission"). Further, the Commission has neither approved nor disapproved its content.

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A. The purpose of this bulletin

This bulletin is part of a continuing effort by the Division to provide guidance on important issues arising under Exchange Act Rule 14a-8. Specifically, this bulletin contains information regarding:

- Brokers and banks that constitute "record" holders under Rule 14a-8(b)(2)(i) for purposes of verifying whether a beneficial owner is eligible to submit a proposal under Rule 14a-8;
- Common errors shareholders can avoid when submitting proof of ownership to companies;
- The submission of revised proposals;
- Procedures for withdrawing no-action requests regarding proposals submitted by multiple proponents; and
- The Division's new process for transmitting Rule 14a-8 no-action responses by email.

You can find additional guidance regarding Rule 14a-8 in the following bulletins that are available on the Commission's website: SLB No. 14, SLB No. 14A, SLB No. 14B, SLB No. 14C, SLB No. 14D and SLB No. 14E.

B. The types of brokers and banks that constitute "record" holders under Rule 14a-8(b)(2)(i) for purposes of verifying whether a beneficial owner is eligible to submit a proposal under Rule 14a-8

1. Eligibility to submit a proposal under Rule 14a-8

To be eligible to submit a shareholder proposal, a shareholder must have continuously held at least $2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the shareholder meeting for at least one year as of the date the shareholder submits the proposal. The shareholder must also continue to hold the required amount of securities through the date of the meeting and must provide the company with a written statement of intent to do so.[1]

The steps that a shareholder must take to verify his or her eligibility to submit a proposal depend on how the shareholder owns the securities. There are two types of security holders in the U.S.: registered owners and beneficial owners.[2] Registered owners have a direct relationship with the issuer because their ownership of shares is listed on the records maintained by the issuer or its transfer agent. If a shareholder is a registered owner, the company can independently confirm that the shareholder's holdings satisfy Rule 14a-8(b)'s eligibility requirement.

The vast majority of investors in shares issued by U.S. companies, however, are beneficial owners, which means that they hold their securities in book-entry form through a securities intermediary, such as a broker or a bank. Beneficial owners are sometimes referred to as "street name" holders. Rule 14a-8(b)(2)(i) provides that a beneficial owner can provide proof of ownership to support his or her eligibility to submit a proposal by submitting a written statement "from the 'record' holder of [the] securities (usually a broker or bank)," verifying that, at the time the proposal was submitted, the shareholder held the required amount of securities continuously for at least one year.[3]

2. The role of the Depository Trust Company

Most large U.S. brokers and banks deposit their customers' securities with, and hold those securities through, the Depository Trust Company ("DTC"), a registered clearing agency acting as a securities depository. Such brokers and banks are often referred to as "participants" in DTC.[4] The names of these DTC participants, however, do not appear as the registered owners of the securities deposited with DTC on the list of shareholders maintained by the company or, more typically, by its transfer agent. Rather, DTC's nominee, Cede & Co., appears on the shareholder list as the sole registered owner of securities deposited with DTC by the DTC participants. A company can request from DTC a "securities position listing" as of a specified date, which identifies the DTC participants having a position in the company's securities and the number of securities held by each DTC participant on that date.[5]

3. Brokers and banks that constitute "record" holders under Rule 14a-8(b)(2)(i) for purposes of verifying whether a beneficial owner is eligible to submit a proposal under Rule 14a-8

In *The Hain Celestial Group, Inc.* (Oct. 1, 2008), we took the position that an introducing broker could be considered a "record" holder for purposes of Rule 14a-8(b)(2)(i). An introducing broker is a broker that engages in sales and other activities involving customer contact, such as opening customer accounts and accepting customer orders, but is not permitted to maintain custody of customer funds and securities.[6] Instead, an introducing broker engages another broker, known as a "clearing broker," to hold custody of client funds and securities, to clear and execute customer trades, and to handle other functions such as issuing confirmations of customer trades and customer account statements. Clearing brokers generally are DTC participants; introducing brokers generally are not. As introducing brokers generally are not DTC participants, and therefore typically do not appear on

DTC's securities position listing, *Hain Celestial* has required companies to accept proof of ownership letters from brokers in cases where, unlike the positions of registered owners and brokers and banks that are DTC participants, the company is unable to verify the positions against its own or its transfer agent's records or against DTC's securities position listing.

In light of questions we have received following two recent court cases relating to proof of ownership under Rule 14a-8[7] and in light of the Commission's discussion of registered and beneficial owners in the Proxy Mechanics Concept Release, we have reconsidered our views as to what types of brokers and banks should be considered "record" holders under Rule 14a-8(b)(2)(i). Because of the transparency of DTC participants' positions in a company's securities, we will take the view going forward that, for Rule 14a-8(b)(2)(i) purposes, only DTC participants should be viewed as "record" holders of securities that are deposited at DTC. As a result, we will no longer follow *Hain Celestial*.

We believe that taking this approach as to who constitutes a "record" holder for purposes of Rule 14a-8(b)(2)(i) will provide greater certainty to beneficial owners and companies. We also note that this approach is consistent with Exchange Act Rule 12g5-1 and a 1988 staff no-action letter addressing that rule,[8] under which brokers and banks that are DTC participants are considered to be the record holders of securities on deposit with DTC when calculating the number of record holders for purposes of Sections 12(g) and 15(d) of the Exchange Act.

Companies have occasionally expressed the view that, because DTC's nominee, Cede & Co., appears on the shareholder list as the sole registered owner of securities deposited with DTC by the DTC participants, only DTC or Cede & Co. should be viewed as the "record" holder of the securities held on deposit at DTC for purposes of Rule 14a-8(b)(2)(i). We have never interpreted the rule to require a shareholder to obtain a proof of ownership letter from DTC or Cede & Co., and nothing in this guidance should be construed as changing that view.

How can a shareholder determine whether his or her broker or bank is a DTC participant?

Shareholders and companies can confirm whether a particular broker or bank is a DTC participant by checking DTC's participant list, which is currently available on the Internet at http://www.dtcc.com/downloads/membership/directories/dtc/alpha.pdf.

What if a shareholder's broker or bank is not on DTC's participant list?

The shareholder will need to obtain proof of ownership from the DTC participant through which the securities are held. The shareholder should be able to find out who this DTC participant is by asking the shareholder's broker or bank.[9]

If the DTC participant knows the shareholder's broker or bank's holdings, but does not know the shareholder's holdings, a shareholder could satisfy Rule 14a-8(b)(2)(i) by obtaining and submitting two proof of ownership statements verifying that, at the time the proposal was submitted, the required amount of securities were continuously held for at least one year – one from the shareholder's broker or bank confirming the shareholder's ownership, and the other from the DTC participant confirming the broker or bank's ownership.

How will the staff process no-action requests that argue for exclusion on the basis that the shareholder's proof of ownership is not from a DTC

participant?

The staff will grant no-action relief to a company on the basis that the shareholder's proof of ownership is not from a DTC participant only if the company's notice of defect describes the required proof of ownership in a manner that is consistent with the guidance contained in this bulletin. Under Rule 14a-8(f)(1), the shareholder will have an opportunity to obtain the requisite proof of ownership after receiving the notice of defect.

C. Common errors shareholders can avoid when submitting proof of ownership to companies

In this section, we describe two common errors shareholders make when submitting proof of ownership for purposes of Rule 14a-8(b)(2), and we provide guidance on how to avoid these errors.

First, Rule 14a-8(b) requires a shareholder to provide proof of ownership that he or she has "continuously held at least $2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the meeting for at least one year by the date you submit the proposal" (emphasis added).[10] We note that many proof of ownership letters do not satisfy this requirement because they do not verify the shareholder's beneficial ownership for the entire one-year period preceding and including the date the proposal is submitted. In some cases, the letter speaks as of a date *before* the date the proposal is submitted, thereby leaving a gap between the date of the verification and the date the proposal is submitted. In other cases, the letter speaks as of a date *after* the date the proposal was submitted but covers a period of only one year, thus failing to verify the shareholder's beneficial ownership over the required full one-year period preceding the date of the proposal's submission.

Second, many letters fail to confirm continuous ownership of the securities. This can occur when a broker or bank submits a letter that confirms the shareholder's beneficial ownership only as of a specified date but omits any reference to continuous ownership for a one-year period.

We recognize that the requirements of Rule 14a-8(b) are highly prescriptive and can cause inconvenience for shareholders when submitting proposals. Although our administration of Rule 14a-8(b) is constrained by the terms of the rule, we believe that shareholders can avoid the two errors highlighted above by arranging to have their broker or bank provide the required verification of ownership as of the date they plan to submit the proposal using the following format:

> "As of [date the proposal is submitted], [name of shareholder] held, and has held continuously for at least one year, [number of securities] shares of [company name] [class of securities]."[11]

As discussed above, a shareholder may also need to provide a separate written statement from the DTC participant through which the shareholder's securities are held if the shareholder's broker or bank is not a DTC participant.

D. The submission of revised proposals

On occasion, a shareholder will revise a proposal after submitting it to a company. This section addresses questions we have received regarding revisions to a proposal or supporting statement.

1. A shareholder submits a timely proposal. The shareholder then

submits a revised proposal before the company's deadline for receiving proposals. Must the company accept the revisions?

Yes. In this situation, we believe the revised proposal serves as a replacement of the initial proposal. By submitting a revised proposal, the shareholder has effectively withdrawn the initial proposal. Therefore, the shareholder is not in violation of the one-proposal limitation in Rule 14a-8(c).[12] If the company intends to submit a no-action request, it must do so with respect to the revised proposal.

We recognize that in Question and Answer E.2 of SLB No. 14, we indicated that if a shareholder makes revisions to a proposal before the company submits its no-action request, the company can choose whether to accept the revisions. However, this guidance has led some companies to believe that, in cases where shareholders attempt to make changes to an initial proposal, the company is free to ignore such revisions even if the revised proposal is submitted before the company's deadline for receiving shareholder proposals. We are revising our guidance on this issue to make clear that a company may not ignore a revised proposal in this situation.[13]

2. A shareholder submits a timely proposal. After the deadline for receiving proposals, the shareholder submits a revised proposal. Must the company accept the revisions?

No. If a shareholder submits revisions to a proposal after the deadline for receiving proposals under Rule 14a-8(e), the company is not required to accept the revisions. However, if the company does not accept the revisions, it must treat the revised proposal as a second proposal and submit a notice stating its intention to exclude the revised proposal, as required by Rule 14a-8(j). The company's notice may cite Rule 14a-8(e) as the reason for excluding the revised proposal. If the company does not accept the revisions and intends to exclude the initial proposal, it would also need to submit its reasons for excluding the initial proposal.

3. If a shareholder submits a revised proposal, as of which date must the shareholder prove his or her share ownership?

A shareholder must prove ownership as of the date the original proposal is submitted. When the Commission has discussed revisions to proposals,[14] it has not suggested that a revision triggers a requirement to provide proof of ownership a second time. As outlined in Rule 14a-8(b), proving ownership includes providing a written statement that the shareholder intends to continue to hold the securities through the date of the shareholder meeting. Rule 14a-8(f)(2) provides that if the shareholder "fails in [his or her] promise to hold the required number of securities through the date of the meeting of shareholders, then the company will be permitted to exclude all of [the same shareholder's] proposals from its proxy materials for any meeting held in the following two calendar years." With these provisions in mind, we do not interpret Rule 14a-8 as requiring additional proof of ownership when a shareholder submits a revised proposal.[15]

E. Procedures for withdrawing no-action requests for proposals submitted by multiple proponents

We have previously addressed the requirements for withdrawing a Rule 14a-8 no-action request in SLB Nos. 14 and 14C. SLB No. 14 notes that a company should include with a withdrawal letter documentation demonstrating that a shareholder has withdrawn the proposal. In cases where a proposal submitted by multiple shareholders is withdrawn, SLB No. 14C states that, if each shareholder has designated a lead individual to act on its behalf and the company is able to demonstrate that the individual is

authorized to act on behalf of all of the proponents, the company need only provide a letter from that lead individual indicating that the lead individual is withdrawing the proposal on behalf of all of the proponents.

Because there is no relief granted by the staff in cases where a no-action request is withdrawn following the withdrawal of the related proposal, we recognize that the threshold for withdrawing a no-action request need not be overly burdensome. Going forward, we will process a withdrawal request if the company provides a letter from the lead filer that includes a representation that the lead filer is authorized to withdraw the proposal on behalf of each proponent identified in the company's no-action request.[16]

F. Use of email to transmit our Rule 14a-8 no-action responses to companies and proponents

To date, the Division has transmitted copies of our Rule 14a-8 no-action responses, including copies of the correspondence we have received in connection with such requests, by U.S. mail to companies and proponents. We also post our response and the related correspondence to the Commission's website shortly after issuance of our response.

In order to accelerate delivery of staff responses to companies and proponents, and to reduce our copying and postage costs, going forward, we intend to transmit our Rule 14a-8 no-action responses by email to companies and proponents. We therefore encourage both companies and proponents to include email contact information in any correspondence to each other and to us. We will use U.S. mail to transmit our no-action response to any company or proponent for which we do not have email contact information.

Given the availability of our responses and the related correspondence on the Commission's website and the requirement under Rule 14a-8 for companies and proponents to copy each other on correspondence submitted to the Commission, we believe it is unnecessary to transmit copies of the related correspondence along with our no-action response. Therefore, we intend to transmit only our staff response and not the correspondence we receive from the parties. We will continue to post to the Commission's website copies of this correspondence at the same time that we post our staff no-action response.

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[1] *See* Rule 14a-8(b).

[2] For an explanation of the types of share ownership in the U.S., see Concept Release on U.S. Proxy System, Release No. 34-62495 (July 14, 2010) [75 FR 42982] ("Proxy Mechanics Concept Release"), at Section II.A. The term "beneficial owner" does not have a uniform meaning under the federal securities laws. It has a different meaning in this bulletin as compared to "beneficial owner" and "beneficial ownership" in Sections 13 and 16 of the Exchange Act. Our use of the term in this bulletin is not intended to suggest that registered owners are not beneficial owners for purposes of those Exchange Act provisions. *See* Proposed Amendments to Rule 14a-8 under the Securities Exchange Act of 1934 Relating to Proposals by Security Holders, Release No. 34-12598 (July 7, 1976) [41 FR 29982], at n.2 ("The term 'beneficial owner' when used in the context of the proxy rules, and in light of the purposes of those rules, may be interpreted to have a broader meaning than it would for certain other purpose[s] under the federal securities laws, such as reporting pursuant to the Williams Act.").

[3] If a shareholder has filed a Schedule 13D, Schedule 13G, Form 3, Form 4

or Form 5 reflecting ownership of the required amount of shares, the shareholder may instead prove ownership by submitting a copy of such filings and providing the additional information that is described in Rule 14a-8(b)(2)(ii).

[4] DTC holds the deposited securities in "fungible bulk," meaning that there are no specifically identifiable shares directly owned by the DTC participants. Rather, each DTC participant holds a pro rata interest or position in the aggregate number of shares of a particular issuer held at DTC. Correspondingly, each customer of a DTC participant – such as an individual investor – owns a pro rata interest in the shares in which the DTC participant has a pro rata interest. *See* Proxy Mechanics Concept Release, at Section II.B.2.a.

[5] *See* Exchange Act Rule 17Ad-8.

[6] *See* Net Capital Rule, Release No. 34-31511 (Nov. 24, 1992) [57 FR 56973] ("Net Capital Rule Release"), at Section II.C.

[7] *See KBR Inc. v. Chevedden*, Civil Action No. H-11-0196, 2011 U.S. Dist. LEXIS 36431, 2011 WL 1463611 (S.D. Tex. Apr. 4, 2011); *Apache Corp. v. Chevedden,* 696 F. Supp. 2d 723 (S.D. Tex. 2010). In both cases, the court concluded that a securities intermediary was not a record holder for purposes of Rule 14a-8(b) because it did not appear on a list of the company's non-objecting beneficial owners or on any DTC securities position listing, nor was the intermediary a DTC participant.

[8] *Techne Corp.* (Sept. 20, 1988).

[9] In addition, if the shareholder's broker is an introducing broker, the shareholder's account statements should include the clearing broker's identity and telephone number. *See* Net Capital Rule Release, at Section II.C.(iii). The clearing broker will generally be a DTC participant.

[10] For purposes of Rule 14a-8(b), the submission date of a proposal will generally precede the company's receipt date of the proposal, absent the use of electronic or other means of same-day delivery.

[11] This format is acceptable for purposes of Rule 14a-8(b), but it is not mandatory or exclusive.

[12] As such, it is not appropriate for a company to send a notice of defect for multiple proposals under Rule 14a-8(c) upon receiving a revised proposal.

[13] This position will apply to all proposals submitted after an initial proposal but before the company's deadline for receiving proposals, regardless of whether they are explicitly labeled as "revisions" to an initial proposal, unless the shareholder affirmatively indicates an intent to submit a second, *additional* proposal for inclusion in the company's proxy materials. In that case, the company must send the shareholder a notice of defect pursuant to Rule 14a-8(f)(1) if it intends to exclude either proposal from its proxy materials in reliance on Rule 14a-8(c). In light of this guidance, with respect to proposals or revisions received before a company's deadline for submission, we will no longer follow *Layne Christensen Co.* (Mar. 21, 2011) and other prior staff no-action letters in which we took the view that a proposal would violate the Rule 14a-8(c) one-proposal limitation if such proposal is submitted to a company after the company has either submitted a Rule 14a-8 no-action request to exclude an earlier proposal submitted by the same proponent or notified the proponent that the earlier proposal was

excludable under the rule.

[14] *See, e.g.*, Adoption of Amendments Relating to Proposals by Security Holders, Release No. 34-12999 (Nov. 22, 1976) [41 FR 52994].

[15] Because the relevant date for proving ownership under Rule 14a-8(b) is the date the proposal is submitted, a proponent who does not adequately prove ownership in connection with a proposal is not permitted to submit another proposal for the same meeting on a later date.

[16] Nothing in this staff position has any effect on the status of any shareholder proposal that is not withdrawn by the proponent or its authorized representative.

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§ 240.14a–8 Shareholder proposals.

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

(a) *Question 1:* What is a proposal? A shareholder proposal is your recommendation or requirement that the company and/or its board of directors take action, which you intend to present at a meeting of the company's shareholders. Your proposal should state as clearly as possible the course of action that you believe the company should follow. If your proposal is placed on the company's proxy card, the company must also provide in the form of proxy means for shareholders to specify by boxes a choice between approval or disapproval, or abstention. Unless otherwise indicated, the word ''proposal'' as used in this section refers both to your proposal, and to your corresponding statement in support of your proposal (if any).

(b) *Question 2:* Who is eligible to submit a proposal, and how do I demonstrate to the company that I am eligible? (1) To be eligible to submit a proposal, you must satisfy the following requirements:

(i) You must have continuously held:

(A) At least $2,000 in market value of the company's securities entitled to vote on the proposal for at least three years; or

(B) At least $15,000 in market value of the company's securities entitled to vote on the proposal for at least two years; or

(C) At least $25,000 in market value of the company's securities entitled to vote on the proposal for at least one year; or

(D) The amounts specified in paragraph (b)(3) of this section. This paragraph (b)(1)(i)(D) will expire on the same date that § 240.14a–8(b)(3) expires; and

(ii) You must provide the company with a written statement that you intend to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section, through the date of the shareholders' meeting for which the proposal is submitted; and

(iii) You must provide the company with a written statement that you are able to meet with the company in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the shareholder proposal. You must include your contact information as well as business days and specific times that you are available to discuss the proposal with the company. You must identify times that are within the regular business hours of the company's principal executive offices. If these hours are not disclosed in the company's proxy statement for the prior year's annual meeting, you must identify times that are between 9 a.m. and 5:30 p.m. in the time zone of the company's principal executive offices. If you elect to co-file a proposal, all co-filers must either:

(A) Agree to the same dates and times of availability, or

(B) Identify a single lead filer who will provide dates and times of the lead filer's availability to engage on behalf of all co-filers; and

(iv) If you use a representative to submit a shareholder proposal on your behalf, you must provide the company with written documentation that:

(A) Identifies the company to which the proposal is directed;

(B) Identifies the annual or special meeting for which the proposal is submitted;

(C) Identifies you as the proponent and identifies the person acting on your behalf as your representative;

(D) Includes your statement authorizing the designated representative to submit the proposal and otherwise act on your behalf;

(E) Identifies the specific topic of the proposal to be submitted;

(F) Includes your statement supporting the proposal; and

(G) Is signed and dated by you.

(v) The requirements of paragraph (b)(1)(iv) of this section shall not apply to shareholders that are entities so long as the representative's authority to act on the shareholder's behalf is apparent and self-evident such that a reasonable person would understand that the agent has authority to submit the proposal and otherwise act on the shareholder's behalf.

(vi) For purposes of paragraph (b)(1)(i) of this section, you may not aggregate your holdings with those of another shareholder or group of shareholders to meet the requisite amount of securities necessary to be eligible to submit a proposal.

(2) One of the following methods must be used to demonstrate your eligibility to submit a proposal:

(i) If you are the registered holder of your securities, which means that your name appears in the company's records as a shareholder, the company can verify your eligibility on its own, although you will still have to provide the company with a written statement that you intend to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section, through the date of the meeting of shareholders.

(ii) If, like many shareholders, you are not a registered holder, the company likely does not know that you are a shareholder, or how many shares you own. In this case, at the time you submit your proposal, you must prove your eligibility to the company in one of two ways:

(A) The first way is to submit to the company a written statement from the ''record'' holder of your securities (usually a broker or bank) verifying that, at the time you submitted your proposal, you continuously held at least $2,000, $15,000, or $25,000 in market value of the company's securities entitled to vote on the proposal for at least three years, two years, or one year, respectively. You must also include your own written statement that you intend to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section, through the date of the shareholders' meeting for which the proposal is submitted; or

(B) The second way to prove ownership applies only if you were required to file, and filed, a Schedule 13D (§ 240.13d–101), Schedule 13G (§ 240.13d–102), Form 3 (§ 249.103 of this chapter), Form 4 (§ 249.104 of this chapter), and/or Form 5 (§ 249.105 of this chapter), or amendments to those documents or updated forms, demonstrating that you meet at least one of the share ownership requirements under paragraph (b)(1)(i)(A) through (C) of this section. If you have filed one or more of these documents with the SEC, you may demonstrate your eligibility to submit a proposal by submitting to the company:

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

(*2*) Your written statement that you continuously held at least $2,000, $15,000, or $25,000 in market value of the company's securities entitled to vote on the proposal for at least three years, two years, or one year, respectively; and

(*3*) Your written statement that you intend to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section, through the date of the company's annual or special meeting.

(c) *Question 3:* How many proposals may I submit? Each person may submit no more than one proposal, directly or indirectly, to a company for a particular shareholders' meeting. A person may not rely on the securities holdings of another person for the purpose of meeting the eligibility requirements

and submitting multiple proposals for a particular shareholders' meeting.

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

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

(2) The deadline is calculated in the following manner if the proposal is submitted for a regularly scheduled annual meeting. The proposal must be received at the company's principal executive offices not less than 120 calendar days before the date of the company's proxy statement released to shareholders in connection with the previous year's annual meeting. However, if the company did not hold an annual meeting the previous year, or if the date of this year's annual meeting has been changed by more than 30 days from the date of the previous year's meeting, then the deadline is a reasonable time before the company begins to print and send its proxy materials.

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

(f) *Question 6:* What if I fail to follow one of the eligibility or procedural requirements explained in answers to Questions 1 through 4 of this section? (1) The company may exclude your proposal, but only after it has notified you of the problem, and you have failed adequately to correct it. Within 14 calendar days of receiving your proposal, the company must notify you in writing of any procedural or eligibility deficiencies, as well as of the time frame for your response. Your response must be postmarked, or transmitted electronically, no later than 14 days from the date you received the company's notification. A company need not provide you such notice of a deficiency if the deficiency cannot be remedied, such as if you fail to submit a proposal by the company's properly determined deadline. If the company intends to exclude the proposal, it will later have to make a submission under § 240.14a–8 and provide you with a copy under Question 10 below, § 240.14a–8(j).

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

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

(h) *Question 8:* Must I appear personally at the shareholders' meeting to present the proposal? (1) Either you, or your representative who is qualified under state law to present the proposal on your behalf, must attend the meeting to present the proposal. Whether you attend the meeting yourself or send a qualified representative to the meeting in your place, you should make sure that you, or your representative, follow the proper state law procedures for attending the meeting and/or presenting your proposal.

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

(3) If you or your qualified representative fail to appear and present the proposal, without good cause, the company will be permitted to exclude all of

your proposals from its proxy materials for any meetings held in the following two calendar years.

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

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

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

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

(3) *Violation of proxy rules:* If the proposal or supporting statement is contrary to any of the Commission's proxy rules, including § 240.14a-9, which prohibits materially false or misleading statements in proxy soliciting materials;

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

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

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

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

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

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

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

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

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

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

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

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

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

NOTE TO PARAGRAPH (i)(10): A company may exclude a shareholder proposal that would provide an advisory vote or seek future advisory votes to approve the compensation of executives as disclosed pursuant to Item 402 of Regulation S–K (§ 229.402 of this chapter) or any successor to Item 402 (a ''say-on-pay vote'') or that relates to the frequency of say-on-pay votes, provided that in the most recent shareholder vote required by § 240.14a–21(b) of this chapter a single year (*i.e.*, one, two, or three years) received approval of a majority of votes cast on the matter and the company has adopted a policy on the frequency of say-on-pay votes that is consistent with the choice of the majority of votes cast in the most recent shareholder vote required by § 240.14a–21(b) of this chapter.

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

(12) *Resubmissions.* If the proposal addresses substantially the same subject matter as a proposal, or proposals, previously included in the company's proxy materials within the preceding five calendar years if the most recent vote occurred within the preceding three calendar years and the most recent vote was:

(i) Less than 5 percent of the votes cast if previously voted on once;

(ii) Less than 15 percent of the votes cast if previously voted on twice; or

(iii) Less than 25 percent of the votes cast if previously voted on three or more times.

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

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

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

(i) The proposal;

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

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

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

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

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

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

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

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

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

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

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

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

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

[63 FR 29119, May 28, 1998; 63 FR 50622, 50623, Sept. 22, 1998, as amended at 72 FR 4168, Jan. 29, 2007; 72 FR 70456, Dec. 11, 2007; 73 FR 977, Jan. 4, 2008; 76 FR 6045, Feb. 2, 2011; 75 FR 56782, Sept. 16, 2010; 85 FR 70294, Nov. 4, 2020]

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April 1, 2025

VIA ONLINE SUBMISSION FORM

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

Re: **Hyatt Hotels Corp. Stockholder Proposal Submitted by As You Sow on Behalf of LONGVIEW 400 MIDCAP INDEX FUND**

To the addressee set forth above:

On January 13, 2025, we submitted a letter on behalf of Hyatt Hotels Corp. (the "***Company***") requesting that the staff of the Division of Corporation Finance (the "***Staff***") concur that the Company could exclude a stockholder proposal and supporting statement (the "***Proposal***") received from As You Sow (the "***Representative***") on behalf of LONGVIEW 400 MIDCAP INDEX FUND (the "***Proponent***") from the Company's proxy statement for its 2025 Annual Meeting of Stockholders.

Pursuant to discussions with the Representative, the Proponent has agreed to withdraw the Proposal. Based on the withdrawal of the Proposal, the Company hereby informs the Staff that the Company is withdrawing its no-action request of January 13, 2025 relating to the Proposal.

Please contact the undersigned at (202) 637-2332 or by email at brian.miller@lw.com to discuss any questions you may have regarding this matter.

Very truly yours,

Brian D. Miller
of LATHAM & WATKINS LLP

cc: Conrad MacKerron, Senior Vice President at As You Sow
Kelly McBee, Circular Economy Manager at As You Sow
Ivan Frishberg, Senior Vice President of Sustainability Banking at Amalgamated Bank
Analisa Padilla, Hyatt Hotels Corp.