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January 20, 2025

Via Online Submission Form

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

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

Ladies and Gentlemen:

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

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

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

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

THE PROPOSAL

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

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

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

BASIS FOR EXCLUSION

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

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

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

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

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

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

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

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

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

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

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

C. The Proposal Relates to Workplace Safety

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

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

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

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

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

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

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

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

Safety is a fundamental component of the Company's core4 principles, reflecting a shared responsibility to keep both customers and employees safe, which is essential to the Company's operations and culture. Management has implemented a comprehensive Safety Management System ("SMS") that integrates safety into every aspect of the workplace, ensuring the well-being of workers is a perpetual priority. This system involves identifying potential hazards, evaluating risks, and applying control strategies to mitigate those risks, fostering an environment where safety awareness is deeply embedded in every activity and decision. The SMS is dynamic, with regular evaluations and ongoing enhancements to adapt to new challenges and maintain a steadfast commitment to safeguarding employees. By recognizing emerging hazards and analyzing trends, the SMS enables well-informed decision-making and actively works to reduce the potential and severity of injuries through various risk mitigation strategies. In response to OSHA's heightened attention to heat-related injuries, the Company has developed robust Heat Illness Prevention Plans, ensuring vigilant tracking and management of heat-related and other injury risks. This focus on safety is integral to the Company's ordinary business operations, ensuring that safety measures are not just an add-on but a core part of how the Company functions daily.

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

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

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

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

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

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

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

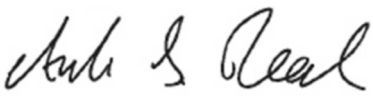
Accordingly, consistent with the precedent cited above, because the Proposal relates to ordinary business matters—and does not focus on a significant social policy issue, the Proposal may be excluded under Rule 14a-8(i)(7).

CONCLUSION

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

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

Very truly yours,



Andrea L. Reed

Attachments

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

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

Exhibit A

Copy of the Proposal

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

Supporting statement:

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

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

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[1] https://www.bls.gov/news.release/cfoi.nr0.htm
[2] https://www.ilo.org/resource/news/newly-launched-global-campaign-tackles-impact-heat-stress-workers-worldwide#:~:text=Additionally%2C%20the%20ILO%20estimates%20that,disability%2Dadjusted%20life%20years%20lost
[3] https://www.ilo.org/resource/news/more-workers-ever-are-losing-fight-against-heat-stress
[4] https://www.ilo.org/resource/news/newly-launched-global-campaign-tackles-impact-heat-stress-workers-worldwide#:~:text=Additionally%2C%20the%20ILO%20estimates%20that,disability%2Dadjusted%20life%20years%20lost
[5] https://www.dol.gov/newsroom/releases/osha/osha20240702; https://www.whitehouse.gov/briefing-room/statements-releases/2024/09/14/readout-of-first-ever-white-house-summit-on-extreme-heat/
[6] https://patch.com/new-jersey/newarknj/too-hot-catering-drivers-newark-airport-demand-workplace-changes
[7] https://www.businessinsider.com/passenger-stuck-united-flight-7-hours-said-it-was-torture-2023-8
[8] https://patch.com/new-jersey/newarknj/too-hot-catering-drivers-newark-airport-demand-workplace-changes

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

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

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

[9] https://www.cnn.com/2023/09/08/economy/phoenix-cleaners-hot-airplanes/index.html
[10] https://www.nytimes.com/2023/07/20/climate/how-extreme-heat-affects-workers-and-the-economy.html
[11] https://www.atlanticcouncil.org/wp-content/uploads/2021/08/Extreme-Heat-Report-2021.pdf
[12] https://www.nytimes.com/2023/10/05/health/heat-exposure-workers-osha.html