

February 4, 2025

VIA ONLINE SHAREHOLDER PROPOSAL PORTAL

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

Re: *Delta Air Lines, Inc.*
Shareholder Proposal of the Comptroller of the City of New York and
the SOC Investment Group
Securities Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

This letter is to inform you that our client Delta Air Lines, Inc. (“Delta” or the “Company”) intends to omit from its proxy statement and form of proxy for its 2025 Annual Meeting of Shareholders (collectively, the “Proxy Materials”) a shareholder proposal (the “Proposal”) and statement in support thereof (the “Supporting Statement”) received from the Comptroller of the City of New York and the SOC Investment Group (the “Proponents”), by letters dated January 3, 2025 and January 6, 2025, respectively.

Pursuant to Rule 14a-8(j) promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), we have:

- filed this letter with the Securities and Exchange Commission (the “Commission”) no later than eighty (80) calendar days before the Company intends to file its definitive Proxy Materials with the Commission; and
- concurrently sent a copy of this correspondence to the Proponents.

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 of the Division of Corporation Finance (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 such correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

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THE PROPOSAL

The Proposal states:

RESOLVED:

Investors request that the Board of Directors prepare a report on Delta Air Lines' ("Delta") 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 Delta's website no later than December 31, 2025.

A copy of the Proposal and the Supporting Statement is attached to this letter as Exhibit A.

BASES 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:

- Exchange Act Rule 14a-8(i)(7), on the basis that the Proposal relates to, and does not transcend, the Company's ordinary business operations, and
- Exchange Act Rule 14a-8(i)(10), on the basis that the Company has substantially implemented the Proposal.

In reliance on the announcement by the Staff, we have omitted all correspondence that is not directly relevant to this no-action request. See Announcement Regarding Personally Identifiable and Other Sensitive Information in Rule 14a-8 Submissions and Related Materials, *available at* <https://www.sec.gov/corpfin/announcement/announcement-14a-8-submissions-pii-20211217> (last updated Dec. 17, 2021).

BACKGROUND

Delta's culture of care calls for the Company to listen actively, seek input regularly and respond to employee feedback in connection with the Company's goal to prioritize the overall wellness, including physical wellness, of Delta's more than 100,000 employees. In regards to workplace safety, Delta continues to enhance its approach to combat the risks that extreme heat poses to its workers throughout its operations.

- The Company works with aircraft manufacturers to evaluate and improve the safety of Delta aircraft under extreme heat.

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- The Company requires all ground employees to complete training to help recognize the signs and symptoms of heat stress and heat stroke and to take appropriate actions.
- Delta complies with breathability standards to ensure employee uniforms function well in the heat.
- On high heat days, Delta offers a range of additional protective gear and services, including water stations and cooling towels, and the Company implements precautionary measures to keep its employees safe and comfortable.
- In 2024, Delta expanded its temperature alert system to include heat, so that local stations can be alerted of hot weather conditions. These alerts help teams enact their hot weather plans to prepare employees and ground support equipment, and to ensure cool temperatures onboard the aircraft.
- Delta is upgrading air conditioning units across its system, and developed alerting notifications that identify stations that reach certain parameters that may increase their risk of a hot cabin event occurring. These alerts allow for timely preparation – not only of Delta’s equipment to support onboard customers, but also so that Delta’s employees, who are exposed to higher outside air temperatures, have the necessary means to manage them. In 2024, Delta invested \$4 million in air conditioning units at stations with the highest risk of hot cabins.

Since 2017, Delta has maintained an Federal Aviation Administration (“FAA”) accepted Safety Management System, which provides the enterprise structure for identifying and managing safety risks and promoting safety culture. Delta remains compliant with Occupational Safety and Health Administration (“OSHA”) Federal and State regulations intended to address heat-related injuries and illnesses; this includes the use of OSHA-mandated Workplace Hazard Assessments (“WHA”).

Beyond regulatory compliance, since 2023 Delta has proactively partnered with the Korey Stringer Institute to aid Delta in evaluating safety aspects of employee uniforms and promoting the use of Heat and Cold Stress Injury Prevention Plans through roadshows across the Delta system. These plans are described in greater detail under Section II.B of this letter. The Korey Stringer Institute aims to be a world-renowned leader, in part, by developing and disseminating practical strategies to promote health and safety best practices. Further, Delta is an active member of several prominent industry groups including the Airlines for America (A4A) Safety Council, A4A Ground Safety Group (currently serving as Vice Chair), the National Safety Council and the American Industrial Hygiene Association. Delta routinely exchanges best practices and benchmarks safety performance through these venues, including mitigation practices for heat related issues.

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ANALYSIS

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

The Proposal requests a report on the Company’s procedures regarding workplace safety, specifically pertaining to the Company’s “efforts to address heat-related dangers to workers throughout its operations.” As discussed below, the Proposal may be omitted under Rule 14a-8(i)(7) as it relates to the Company’s ordinary business of maintaining a safe workplace, and it does not focus on any significant social policy issue that transcends the Company’s ordinary business operations.

A. Background on the Standard.

Rule 14a-8(i)(7) permits a company to omit from its proxy materials a shareholder 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” refers to matters that are not necessarily “ordinary” in the common meaning of the word, but instead the term “is rooted in the corporate law concept [of] providing management with flexibility in directing certain core matters involving the company’s business and operations.” 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 ordinary business exclusion rests on two central considerations. *Id.* The first consideration, which is applicable to this Proposal, is the subject matter of the proposal: 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.” The Commission cited examples of such ordinary business tasks, including “management of the workforce, such as the hiring, promotion, and termination of employees, decisions on production quality and quantity, and the retention of suppliers.” *Id.* The second consideration is the degree to which the proposal attempts 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.*

In Staff Legal Bulletin No. 14L (Nov. 3, 2021) (“SLB 14L”), the Staff has recently taken the position that shareholder proposals “focusing on sufficiently significant social policy issues . . . generally would not be considered to be excludable, because the proposals would transcend the

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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 that it will focus on “the social policy significance of the issue that is the subject of the shareholder proposal. In making this determination, the [S]taff will consider whether the proposal raises issues with a broad societal impact, such that they transcend the ordinary business of the company,” regardless of whether a nexus exists between the policy issue and the company. *Id.*

Additionally, 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. 34-20091 (Aug. 16, 1983); and *Johnson Controls, Inc.* (avail. Oct. 26, 1999) (“[Where] the subject matter of the additional disclosure sought in a particular proposal involves a matter of ordinary business . . . it may be excluded under [R]ule 14a-8(i)(7).”).

B. The Proposal Is Excludable Because It Relates to The Ordinary Business of Delta’s Workplace Safety Policies.

The Staff has long allowed companies to exclude, as relating to ordinary business operations, proposals seeking to influence management’s decisions with respect to workplace safety matters, because such decisions fit squarely within the management function of a company and require complex analyses beyond the ability of shareholders as a group. In *Amazon.com, Inc.* (Apr. 1, 2020, recon. denied, Apr. 9, 2020), the Staff concurred with the exclusion of a proposal that requested a report that “describe[s] the [b]oard’s oversight process of safety management, staffing levels, inspection and maintenance of [c]ompany facilities and equipment” and details the company’s efforts to “reduce the risk of accidents” to its workforce. In allowing omission of the proposal under Rule 14a-8(i)(7), the Staff noted that “the [p]roposal focuses on workplace accident prevention, an ordinary business matter, and does not transcend the Company’s ordinary business operations.” Similarly, in *AT&T Inc.* (avail. Mar. 14, 2024), the proposal requested a report on the company’s “due diligence process for preventing health and safety violations in AT&T’s supply chain for wireless communications services.” The Staff concurred in the company’s argument that the proposal relates to ordinary business matters, including “a number of complex considerations, which may include processes related to receiving reports of compliance with various laws and regulations governing tower climber safety, the review and selection of training programs and certifications, collaboration with industry organizations, relationships with suppliers and contract negotiations.” *Id.* See also *Exxon Mobil Corporation* (avail. Mar. 22, 2022) (permitting exclusion of a proposal requesting a report on flaring events and the risk of industrial accidents that may arise from the use of temporary replacement workers); *The Home Depot, Inc.* (avail. Mar. 20, 2020) (permitting exclusion of a proposal requesting a report on the company’s use of prison labor with the supporting statement citing to

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unsafe or unhealthy working conditions on the basis that the proposal was excludable as relating to overall workplace safety, workplace conditions, and general worker compensation issues); *The TJX Companies* (avail. Mar. 20, 2020) (same); *The Chemours Co.* (avail. Jan. 17, 2017) (permitting exclusion of a proposal requesting a report “on the steps the [c]ompany has taken to reduce the risk of accidents” on the basis that the proposal related to ordinary business activities); *Pilgrim’s Pride Corp.* (avail. Feb. 25, 2016) (permitting exclusion of a proposal requesting a report describing the company’s policies, practices, performance, and improvement targets related to occupational health and safety).

Here, consistent with the precedent cited above, the Proposal is concerned with workplace safety management, and seeks a report detailing the Company’s “efforts to address heat-related dangers to workers throughout its operations.” The Supporting Statement reiterates this focus on workplace safety, referencing recent increases in heat-related workplace fatalities across all industries, and also references favorably various “domestic policy initiatives” aimed to inform or improve corporate workplace safety procedures. As such, the Proposal directly relates to workplace safety and the management of the Company’s workforce.

The Proposal is properly excludable under Rule 14a-8(i)(7) because the Company’s processes for maintaining a safe workplace are a fundamental aspect of its day-to-day operations, and involve many complex considerations best suited for the Company’s management. These considerations include compliance with various laws and regulations pertaining to airport workplace safety around the world, such as the regulations established by OSHA and state agencies governing workplace safety, including for heat-related weather conditions. Other management considerations include development and maintenance of Company-specific workplace safety policies, collaboration with industry experts and airport partners regarding the latest information and data aimed to improve the Company’s workplace safety policies, training of employees on such policies, and updating aircraft technology to improve aircraft performance under heat conditions. These processes form a part of Delta’s routine, day-to-day operations. For Delta, workplace safety is an ordinary business matter that only Delta’s management can address and cannot be subject to shareholder oversight as a practical matter. 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.

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

In its 1998 Release, the Commission distinguished proposals pertaining to ordinary business matters that are excludable under Rule 14a-8(i)(7) from those that “focus on” significant social policy issues. The Commission stated, “proposals relating to [ordinary business] matters but focusing on sufficiently significant social policy issues (e.g., significant discrimination matters) generally would not be considered to be excludable, because the proposals would transcend the

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day-to-day business matters and raise policy issues so significant that it would be appropriate for a shareholder vote.”

However, proposals that have only peripheral implications for a potentially significant social policy issue such as human capital management are not enough to transform an otherwise ordinary business proposal into one that transcends ordinary business. In *Amazon.com Inc.* (avail. Apr. 7, 2022), the Staff permitted exclusion of a proposal requesting a report on risks to the company relating to the staffing of its business and operations, despite the suggestion by the proponent that the focus was on human capital management. See also *Walmart Inc.* (avail. Apr. 8, 2019) (concurring with the exclusion of a proposal requesting that the board prepare a report evaluating the risk of discrimination that may result from the company’s policies and practices for hourly workers taking absences from work for personal or family illness because it related to the company’s ordinary business operations, i.e., the company’s management of its workforce, and “[did] not focus on an issue that transcends ordinary business matters”); *PetSmart, Inc.* (avail. Mar. 24, 2011) (concurring with the exclusion of a proposal requesting that the board require suppliers to certify that they had not violated animal cruelty-related laws, finding that while animal cruelty is a significant social policy issue, the scope of laws covered by the proposals was too broad); and *Union Pacific Corp.* (avail. Feb. 25, 2008) (permitting exclusion of the proposal under the ordinary business operations exclusion, despite the proposal’s request for disclosure of the company’s efforts to protect its operations from terrorist attacks and “other homeland security incidents.”).

Here, the Proposal presents a broad request that Delta commission a report on its “efforts to address heat-related dangers to workers throughout its operations”, and cites industry-wide incidents related to airport workplace safety involving extreme heat. While the Supporting Statement makes reference to one heat-related incident occurring at the Company, the general workplace safety concerns that arise in any workplace in which employees are tasked with working outside in hot climates is not unique to Delta and does not transcend its day-to-day operations of ensuring its policies protect its workers in all weather conditions. In contrast, the Proposal does implicate a wide range of the Company’s ordinary business operations, including compliance with applicable global laws and regulations, safety procedures required by various airports, staffing considerations, and even first-aid procedures to be followed to address illness or injury. As such, the Proposal’s broad scope necessarily implicates the Company’s ordinary business operations and is excludable despite references to workplace safety and extreme heat as a potential social policy.

Safety, including workforce safety, is Delta’s highest priority. The issues raised in the Proposal, however, do not transcend the everyday management of employee safety issues that are incident to the Company’s ordinary business operations. As with the proposals discussed above, even if certain aspects of the Company’s workplace safety program were deemed to implicate significant policy issues, the Proposal’s broad request does not transcend the day-to-day safety management

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issues that are incident to the Company's ordinary business operations, and as such, the Proposal is properly excludable under Rule 14a-8(i)(7).

The Company is aware that the Staff has been unable to 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, but respectfully submits that the Proposal is distinguishable from these precedents. For example, in *Amazon.com Inc.* (avail. Apr. 6, 2022), the proposal requested that the company commission an audit and report on "working conditions and treatment that [company] warehouse workers face, including the impact of its policies, management, performance metrics, and targets", citing in the supporting statement a state audit of the company finding "a direct connection between Amazon's employee monitoring and discipline systems and workplace [injuries]." In *Dollar General Corp.* (avail. Mar. 31, 2023), the proposal requested that the company commission an audit on "the impact of the company's policies and practices on the safety and well-being of workers," citing the company's OSHA penalties incurred for "numerous willful, repeated, and serious workplace safety violations." In *Dollar General Corp.*, the Staff noted that the proposal "transcend[ed] ordinary business matters because it raises human capital management issues with a broad societal impact." Additionally, in *Uber Technologies, Inc.* (avail. March 21, 2024), the proposal requested that the board of directors "commission an independent third-party audit on driver health and safety, evaluating the effects of the Company's performance metrics, policies, and procedures on driver health and safety across markets," citing studies indicating that drivers continued potentially unsafe rides due to company policies on "deactivation or income loss." The foregoing proposals raised concerns about each company's role in creating unsafe working conditions. Here, the Proposal is distinguishable from these precedents because the Proposal does not contain any allegations that the Company has violated any laws or regulations or otherwise adopted policies or procedures that have led to safety violations or created an unsafe environment. To the extent that there have been heat-related incidents, they have been isolated and quickly addressed instead of a product of work conditions created by the Company's policies or work conditions otherwise within the Company's control.

Because the Proposal relates to the ordinary business matters regarding the Company's workplace safety policies and procedures and does not raise an issue that transcends the Company's ordinary business operations, the Proposal is excludable under Rule 14a-8(i)(7).

II. The Proposal May Be Excluded under Rule 14a-8(i)(10) Because the Proposal Has Been Substantially Implemented.

A. Background on the Standard.

Rule 14a-8(i)(10) permits a company to exclude a shareholder proposal from its proxy materials if "the company has already substantially implemented the proposal." The Commission stated in

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1976 that the predecessor to Rule 14a-8(i)(10) was “designed to avoid the possibility of shareholders having to consider matters which already have been favorably acted upon by the management.” SEC Release No. 34-12598 (July 7, 1976). Originally, the staff narrowly interpreted this predecessor rule and granted no-action relief only when proposals were “‘fully’ effected” by the company. SEC Release No. 34-19135 (Oct. 14, 1982). By 1983, however, the Commission recognized that the “previous formalistic application of [the rule] defeated its purpose” because proponents were successfully convincing the Staff to deny no-action relief by submitting proposals that differed from existing company policy by only a few words. SEC Release No. 34-20091 (Aug. 16, 1983). Therefore, in 1983, the Commission adopted a revised interpretation to the rule to permit the omission of proposals that had been “substantially implemented” and subsequently codified this revised interpretation in SEC Release No. 34-40018 (May 21, 1998). Thus, when a company has already taken action to address the underlying concerns and essential objectives of a shareholder proposal, the proposal has been “substantially implemented” and may be excluded. See, e.g., *General Mills, Inc.* (avail. Aug. 6, 2021); *salesforce.com, inc.* (avail. Apr. 20, 2021); *Alphabet Inc.* (avail. Apr. 16, 2021); and *Comcast Corporation* (avail. Apr. 9, 2021).

Applying this standard, the Staff has noted that “a determination that the company has substantially implemented the proposal depends upon whether [the company’s] particular policies, practices and procedures compare favorably with the guidelines of the proposal.” *Texaco, Inc.* (avail. March 28, 1991). The Staff has concurred that, when substantially implementing a stockholder proposal, companies can address aspects of implementation in ways that may differ from the manner in which the stockholder proponent would implement the proposal.

B. Delta Has Substantially Implemented the Proposal By Providing the Requested Information in its Public Disclosures.

The Staff has provided no-action relief under Rule 14a-8(i)(10) when a company has substantially implemented, and therefore satisfied, the “essential objective” of a proposal, even if the company did not take the exact action requested by the proponent or did not implement the proposal in every detail, or, with respect to shareholder proposals requesting reports, the company has provided relevant public disclosures in another form. See, e.g., *Starbucks Corporation* (avail. Jan. 19, 2022) (permitting the exclusion of a proposal seeking a workplace non-discrimination audit where the company had met the essential objective of the proposal in its recent civil rights audit and other public disclosures); *Hess Corp.* (avail. Apr. 11, 2019) (permitting the exclusion of a proposal requesting a report on aligning the company’s carbon footprint with the necessary greenhouse gas reductions to achieve the Paris Agreement’s goal where the company had met the essential objective of the proposal through its most recent sustainability report, its responses to the Carbon Disclosure Project Climate Change Questionnaire, and its 2018 Investor Day Presentation); *Mondelēz International, Inc.* (avail. Mar.

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7, 2014) (permitting the exclusion of a proposal requesting a report on the company's process for identifying and analyzing potential and actual human rights risks of the company's operations and supply chain where the company had achieved the essential objective of the proposal by publicly disclosing its risk-management processes); and *Exxon Mobil Corp.* (avail. Mar. 17, 2011) (permitting the exclusion of a proposal requesting a report on the company's process for identifying and analyzing potential and actual human rights risks of the steps the Company has taken to reduce the risk of accidents).

Here, the Company's existing public disclosures already substantially implement the Proposal. The Proposal requests that the Company's Board of Directors prepare a report on the Company's efforts to address heat-related dangers to workers throughout its operations and make it available on the Company's website. As summarized and discussed in further detail below, the Company has already publicly disclosed Delta's efforts to address heat-related dangers to workers throughout its operations in the Company's 2023 Environmental, Social and Governance Report (the "2023 ESG Report"), which will be enhanced in its upcoming 2024 report.

Environmental, Social and Governance Reports

The Company's 2023 ESG Report implements the Proposal by providing detail on policies in place to combat the risks that extreme heat poses to its workers throughout operations. In particular, the report provides disclosures on Delta's work with aircraft manufacturers to evaluate and improve the safety of Delta aircrafts and strategies for high-heat days for keeping employees on the ground safe. These efforts were implemented in connection with the Company's location-specific Heat and Cold Stress Injury Prevention Plans, which increase awareness and help prevent occupational heat and cold related illnesses at operating divisions with employees who work outdoors. Under the plans, local management teams train employees on signs and symptoms of heat illness and cold stress and preventive measures; ensure access to water and shade for employees working outdoors; implement heat acclimatization practices that facilitate gradual exposure to extreme environments; and develop emergency preparedness plans. There are additional safety practices for high heat days when the ambient heat index is exceeded. The practices include scheduling work for cooler parts of the day or season, providing more protective gear, frequent rest periods, observation for alertness and signs and symptoms of heat illness, and facilitating contact with emergency medical services.

For its 2024 report, which is expected to be released in May 2025, the Company is preparing an updated overview on its efforts to ensure the safety of customers and employees, including business partners, on the ground as well as in airplane cabins. The 2024 report will discuss \$4 million of investments in air conditioning units for cabins and other facilities at high-temperature stations, and additional policy and procedural enhancements for identifying and addressing heat-related dangers, including required training and education related to implementation of prevention plans.

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The Company has established a steering committee composed of senior operational and safety leaders, which oversees a working group whose function is to continually review the Company's policies and practices related to heat exposure in aircraft cabins. Under the supervision of the steering committee, the working group monitors equipment condition and performance and reviews customer surveys specific to cabin comfort, including heat. The working committee is responsible for recommending policy and process improvements and coordinating investments to support these improvements.

In sum, the Company, through its publicly released 2023 ESG Report and upcoming 2024 report, already provides information regarding its commitment to address heat-related dangers to workers throughout its operations, including its practices to mitigate the risk of accidents. This information ranges from a statement of the Company's general commitment to specific information about how risks are identified and managed by various operating groups. These reports are reviewed by the Board of Directors and made available on the Company's website. As such, Delta has substantially implemented the Proposal, and it may be excluded from the Proxy Materials in reliance on Rule 14a-8(i)(10).

CONCLUSION

For the foregoing reasons, please confirm that the Staff will not recommend any enforcement action to the Commission if the Proposal is omitted from the Proxy Materials. Should the Staff disagree with our conclusions regarding the omission of the Proposal, or should any additional information be desired in support of the Company's position, we would appreciate an opportunity to confer with the Staff concerning these matters prior to the issuance of the Staff's Rule 14a-8 response. If we can provide any additional correspondence to address any questions that the Staff may have with respect to this no-action request, please do not hesitate to call me at 612-492-6109 or via email at hoang.cam@dorsey.com.

Sincerely,

Cam Hoang

DORSEY & WHITNEY LLP

Enclosures

cc: Alan T. Rosselot, Delta Air Lines, Inc.
Michael Garland, Assistant Comptroller, City of New York
Tejal K. Patel, Executive Director, SOC Investment Group

Exhibit A
Proposal and Supporting Statement

January 6, 2025

Via UPS

Delta Air Lines, Inc.
Department 981
1030 Delta Boulevard
Atlanta, Georgia 30354
Attention: Corporate Secretary

Re: Shareholder proposal for 2025 Annual Shareholder Meeting

Dear Corporate Secretary,

The SOC Investment Group is submitting the attached proposal (the "Proposal") pursuant to the Securities and Exchange Commission's Rule 14a-8 to be included in the proxy statement of Delta Air Lines, Inc. (the "Company") for its 2025 annual meeting of shareholders. We are co-filing the Proposal with lead filer Comptroller of the City of New York, Brad Lander (the "New York City Comptroller's Office"), who is the custodian and trustee of the New York City Employees' Retirement System, the New York City Teachers' Retirement Systems, the New York City Police Pension Fund, and the New York City Fire Pension Fund (individually a "System," collectively the "New York Retirement Systems" or "NYCRS"). In its submission letter, the New York City Comptroller's Office will provide dates and times of ability to meet. We designate the lead filer to meet initially with the Company but may join the meeting subject to our availability.

The Proposal requests that the Company's board commission and publish a report on the impact of extreme heat on its workforce. We support this proposal because we currently believe investors do not have sufficient insight into the risk presented by the effect of heat on the Company's workers.

We have continuously beneficially owned, for at least 3 years as of the date hereof, at least \$2,000 worth of the Company's common stock. Verification of this ownership will be sent under separate cover. We intend to continue to hold such shares through the date of the Company's 2025 annual meeting of shareholders.

Please contact Kyle Schut via phone at (202) 679-9688 or by email at kschut@socinvestmentgroup.com with any questions or for additional information.

Sincerely,



Tejal K. Patel
Executive Director

Report on Efforts to Address Heat-Related Risks to Workers

Resolved: Investors request that the Board of Directors prepare a report on Delta Air Lines' ("Delta") 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 Delta'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 U.S. and the 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

Extreme heat has already impacted Delta's operations. In 2023, a flight scheduled out of Las Vegas was delayed during a heat wave, forcing those on board to cope with soaring heat and ultimately causing some of the crew and passengers to become ill.⁶ Though Delta has a policy permitting flight crews to report uncomfortably hot cabins, incidents such as this suggest the policy may be inconsistently applied.⁷ Cabin cleaners across the airline industry have reported that extreme heat in aircraft cabins can cause fainting and reduced

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/osh/osh20240702>; <https://www.whitehouse.gov/briefing-room/statements-releases/2024/09/14/readout-of-first-ever-white-house-summit-on-extreme-heat/>

⁶ <https://www.nytimes.com/2023/07/20/business/delta-air-lines-heat-las-vegas-plane.html>

⁷ <https://www.cnn.com/travel/airplane-cabins-heat-limits/index.html>

cognition.⁸ Workers on airport tarmacs have reported nausea, fatigue, and disorientation from heat, in some cases leading to hospitalization and missed work.⁹

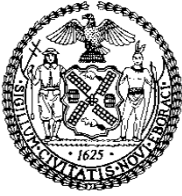
Severe heat therefore also threatens productivity – and with it, growth. A 2021 report estimated that the U.S. could lose \$100 billion annually in labor productivity from heat, with such productivity losses reaching \$500 billion by 2050. This effect is likely to be most pronounced in the South.¹⁰

We urge shareholders to vote FOR this proposal.

⁸ <https://www.nytimes.com/2023/07/20/climate/how-extreme-heat-affects-workers-and-the-economy.html>

⁹ <https://www.washingtonpost.com/climate-environment/2023/09/06/phoenix-excessive-heat-airport-workers/>

¹⁰ <https://www.atlanticcouncil.org/wp-content/uploads/2021/08/Extreme-Heat-Report-2021.pdf>



Michael Garland

ASSISTANT COMPTROLLER
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January 3, 2025

Peter Carter
Chief Legal Officer and Corporate Secretary
Delta Air Lines, Inc.
Department 981
1030 Delta Boulevard
Atlanta, GA 30354

Dear Mr. Carter:

I write to you on behalf of the Comptroller of the City of New York, Brad Lander. The Comptroller is the custodian and a trustee of the New York City Employees' Retirement System, the New York City Teachers' Retirement Systems, the New York City Police Pension Fund, and the New York City Fire Pension Fund (individually a "System," collectively the "New York Retirement Systems" or "NYCRS"). The Systems' boards of trustees have authorized the Comptroller to submit and otherwise act on the Systems' behalf with respect to the enclosed shareholder proposal, and to inform you of the NYCRS' intention to present the shareholder proposal for the consideration and vote of stockholders at the Company's next annual meeting.

Therefore, we offer the enclosed proposal for the consideration and vote of shareholders at the Company's next annual meeting. It is submitted to you in full compliance with Rule 14a-8 of the Securities Exchange Act of 1934, and I ask that it be included in the Company's proxy statement.

Each System is the beneficial owner of at least \$25,000 in market value of the Company's securities entitled to vote on the shareholder proposal and have held such stock continuously for at least one year. Furthermore, each System intends to continue to hold at least \$25,000 worth of these securities through the date of the Company's next annual meeting. Proof of continuous ownership for the requisite time period will be sent by the NYCRS' custodian bank, State Street Bank and Trust Company, under separate cover.

We welcome the opportunity to discuss the shareholder proposal with you and are available to meet with the Company via teleconference at 2 pm ET on either January 21, 2025 or January 23, 2025.

Please note that if the Company believes that the Systems or the enclosed shareholder proposal has failed to meet one or more of the eligibility or procedural requirements set forth in answers to Questions 1 through 4 of Rule 14a-8, the Company must notify us in writing of any alleged deficiency within 14 calendar days of receiving the proposal and provide us with an opportunity to respond to any alleged deficiency within 14 days of receiving the Company's written notification.

I can be contacted at the phone number or email address set forth above to address any further questions the Company may have about the enclosed proposal.

Sincerely,

A handwritten signature in blue ink, appearing to read "Michael Garland", with a stylized flourish at the end.

Michael Garland

Enclosure

Report on Efforts to Address Heat-Related Risks to Workers

Resolved: Investors request that the Board of Directors prepare a report on Delta Air Lines' ("Delta") 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 Delta'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 U.S. and the 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

Extreme heat has already impacted Delta's operations. In 2023, a flight scheduled out of Las Vegas was delayed during a heat wave, forcing those on board to cope with soaring heat and ultimately causing some of the crew and passengers to become ill.⁶ Though Delta has a policy permitting flight crews to report uncomfortably hot cabins, incidents such as this suggest the policy may be inconsistently applied.⁷ Cabin cleaners across the airline industry have reported that extreme heat in aircraft cabins can cause fainting and reduced

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://www.nytimes.com/2023/07/20/business/delta-air-lines-heat-las-vegas-plane.html>

⁷ <https://www.cnn.com/travel/airplane-cabins-heat-limits/index.html>

cognition.⁸ Workers on airport tarmacs have reported nausea, fatigue, and disorientation from heat, in some cases leading to hospitalization and missed work.⁹

Severe heat therefore also threatens productivity – and with it, 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.¹⁰

We urge shareholders to vote FOR this proposal.

⁸ <https://www.nytimes.com/2023/07/20/climate/how-extreme-heat-affects-workers-and-the-economy.html>

⁹ <https://www.washingtonpost.com/climate-environment/2023/09/06/phoenix-excessive-heat-airport-workers/>

¹⁰ <https://www.atlanticcouncil.org/wp-content/uploads/2021/08/Extreme-Heat-Report-2021.pdf>