



DIVISION OF
CORPORATION FINANCE

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

April 23, 2025

Cam C. Hoang
Dorsey & Whitney LLP

Re: Delta Air Lines, Inc. (the "Company")
Incoming letter dated February 3, 2025

Dear Cam C. Hoang:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by the Physicians Committee for Responsible Medicine for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

The Proposal asks the board of directors to commission a report on the feasibility of, and the benefits that will result from, ensuring that all in-flight special meals are entirely plant-based.

There appears to be some basis for your view that the Company may exclude the Proposal under Rule 14a-8(i)(7). In our view, the Proposal relates to the Company's ordinary business operations. Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on Rule 14a-8(i)(7).

Copies of all of the correspondence on which this response is based 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: Mark Kennedy
Physicians Committee for Responsible Medicine



February 3, 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 Physicians Committee for Responsible Medicine
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 “2025 Proposal”) and statement in support thereof (the “Supporting Statement”) received from the Physicians Committee for Responsible Medicine (the “Proponent”), by letter dated November 7, 2024.

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 Proponent.

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 Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff with respect to the 2025 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.

THE PROPOSAL

The 2025 Proposal states:

RESOLVED:

Delta Air Lines, Inc. states that “[a]chieving net-zero carbon emissions by 2050 for our airline operations is our ultimate goal.” The Company’s “multi-pronged approach focuses on improving the efficiency of our fleet, innovating aircraft operations, and increasing the use of sustainable aviation fuel (SAF) to reduce our emissions.” In furtherance of innovating Delta’s operations and achieving net-zero carbon emissions, we urge the board to commission a report on the feasibility of, and the benefits that will result from, ensuring that all in-flight special meals are entirely plant-based.

A copy of the 2025 Proposal and the Supporting Statement is attached to this letter as Exhibit A.

The 2025 Proposal is substantially similar to the shareholder proposal submitted by the Proponent to Delta last year on December 21, 2023, in connection with Delta’s 2024 annual meeting of shareholders, which requested that Delta “ensure that all in-flight special meals meet the needs of people seeking gluten-free, vegan, lactose-free, allergen-free, and other diet options” (the “2024 Proposal”). This year, the Proponent has made slight alterations from the 2024 Proposal to urge the Company’s board of directors to “commission a report on the feasibility of, and the benefits that will result from, ensuring that all in-flight special meals are entirely plant-based.”

The Staff previously determined that the 2024 Proposal may be excluded under Rule 14a-8(i)(7), because the 2024 Proposal’s requirement that Delta provide “gluten-free, vegan, lactose-free, allergen-free and other diet options” during in-flight meals fit squarely within Delta’s “ordinary business matters.” *Delta Air Lines, Inc.* (avail. April 22, 2024) (the “2024 No-Action Letter”). Here, the Proponent seeks to vacate the Staff’s decision in the 2024 No-Action Letter by requiring Delta to produce a report addressing the “feasibility of, and the benefits that will result from” doing essentially the same actions requested in the 2024 Proposal – offering exclusively plant-based foods during in-flight special meals. Regardless of how the proposal is structured – requesting a report, or simply requiring that Delta provide these and similar meal options – the 2025 Proposal and the 2024 Proposal each necessarily implicate Delta’s ordinary business operations and therefore may be properly excluded from the Proxy Materials under Rule 14a-8(i)(7).

BASIS FOR EXCLUSION

We hereby respectfully request that the Staff concur in our view, as it did in the 2024 No-Action Letter, that the 2025 Proposal may be excluded from the Proxy Materials pursuant to Exchange Act Rule 14a-8(i)(7), on the basis that the 2025 Proposal relates to, and does not transcend, the Company's ordinary business operations.

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 is a global airline, serving over 200 million passengers in 2024. At the end of 2024, Delta offered up to 5,000 peak-day flights to more than 290 countries on six continents. Delta has relationships with five primary airline catering providers and over 15 secondary catering vendors in the United States and around the world, working closely with Delta to prepare over 300,000 individual meals daily and around 120 million snacks annually.

Delta currently has ten special meal options to meet special dietary requirements on most flights that have scheduled meal service. Special meals are offered on Delta's international flights and most domestic routes on flights 900 miles or greater. Due to the complexities of Delta's global operations, advanced notice is required for special meals and not all special meals are available in all markets. In addition to vegetarian and vegan meals in Delta's regular meal offerings, the special meal options currently provided are:

- Children (kid-friendly foods for children over the age of two);
- Asian Vegetarian (meals are typically prepared Indian or Asian style, with limited use of dairy products and excluding meat, seafood and eggs);
- Vegan Vegetarian (meals are strictly vegan and do not contain meat, seafood, eggs and dairy products or animal by-products);
- Lacto-Ovo Vegetarian (meals are vegetarian and may include dairy and eggs);
- Hindu (meals are typically prepared Indian or Asian style, and meal does not contain meat, seafood, or egg);
- Halal-Style (meals are prepared with halal certified protein (beef or chicken) and/or natural halal food items such as fruits, vegetables and grains. Meals do not contain pork, pork by-products, or items prepared with alcohol);
- Kosher (meals prepared by Kosher caterers under rabbinical supervision and which may also incorporate fresh fruit or packaged snacks);

- Bland (menu items that could potentially cause gastric irritation, such as hot mustard, hot spices, pickles, fried and fatty foods, are excluded);
- Balanced Meal – Lower Sodium, Lower Fat, and Less Added Sugar (meals are prepared without added sugar and are lower in sodium, fat, and saturated fat. Food items prioritize lean proteins, whole grains, fruits and vegetables); and
- Gluten Intolerant (meals are prepared with foods and ingredients that do not contain gluten, noting that the Company cannot guarantee that those meals are 100% gluten free).

Delta has a team that addresses customer concerns and dietary restrictions and works with management and the catering facilities to incorporate those comments into meals being offered. Strict safety protocols on food handling are followed utilizing Hazard Analysis and Critical Control Point guidelines in addition to compliance with local and state hygiene laws. In addition, extensive flight data analysis is required to plan precise meal quantities by aircraft. Planning, purchasing, and preparation decisions involve complex operational, business and customer preference issues requiring knowledge of flight schedules, catering facilities, weather conditions, local supply and delivery capabilities and the varying needs and desires of Delta's customers.

ANALYSIS

I. The 2025 Proposal May Be Excluded Under Rule 14a-8(i)(7) Because the 2025 Proposal Relates to, and Does Not Transcend, 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 Commission explained that the ordinary business exclusion rests on two central considerations. The first consideration 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 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.

The Staff has historically 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 day-to-day business matters and raise policy issues so significant that it would be appropriate for a shareholder vote.” Id. 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 (Nov. 3, 2021) (“SLB 14L”), 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.

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 2025 Proposal Is Excludable Because It Relates to The Ordinary Business of Delta’s In-Flight Services.

The 2025 Proposal requests the Company commission a report “on the feasibility of, and the benefits that will result from, ensuring that all in-flight special meals are entirely plant-based.” According to the Supporting Statement, offering meals that are “free of all common allergens and comply with vegan, gluten-free, lactose-free, and other dietary requirements” will “meet the needs of every passenger submitting special requests” and “offer substantial environmental benefits.” Despite the fact that the Proponent has structured the 2025 Proposal to request a report, at its core, like the 2024 Proposal, the underlying subject of the 2025 Proposal involves the Company’s “ordinary business” – the in-flight meals that are prepared on thousands of Delta flights each year. As described in the Background section of this letter, meal planning, purchasing, and preparation decisions involve complex operational, business and customer preference issues requiring knowledge of flight schedules, catering facilities, weather conditions, local supply and delivery capabilities and the varying needs and desires of Delta’s customers. As a result, managing the operation of Delta’s catering services and the meals available to its passengers is “so fundamental to management’s ability to run a company on a day-to-day basis

that [it] could not, as a practical matter, be subject to direct shareholder oversight.” (1998 Release)

The Staff has long allowed companies to exclude, as relating to ordinary business operations, proposals seeking to influence management’s decisions with respect to menu items and food options, because such decisions are squarely within the management function of a company and require complex analyses beyond the ability of shareholders as a group. In 2024, the Staff allowed exclusion of the Proponent’s shareholder proposals received by three airline companies, including the 2024 Proposal received by Delta, under which the Proponent’s shareholder proposals required that “all in-flight special meals are free of common allergens and meet the needs of people seeking gluten-free, vegan, lactose-free and other diet options”, with the Staff noting in each case that the shareholder proposal “relates to ordinary business matters.” See *Delta Air Lines Inc.* (avail. April 22, 2024); *American Airlines Group Inc.* (avail. April 1, 2024); and *United Airlines Holdings, Inc.* (avail. April 1, 2024). In each of the three airline company no-action letters, the companies described the multi-faceted management decision making processes required in determining in-flight food offerings, including vendor relationships, flight time logistical information and the individual needs and requirements of the diverse populations served by the airlines.

Additionally in 2024, the Staff allowed exclusion of shareholder proposals received by four healthcare companies encouraging the boards of directors of those companies to act by “adopting the American Medical Association policy for healthful foods for healthcare facilities and implementing the innovative program for healthful hospital food developed by the NYC Health + Hospitals system,” noting in each case that the shareholder proposal “relates to, and does not transcend, ordinary business matters.” See *Universal Health Services, Inc.* (avail. Mar. 22, 2024); *HCA Healthcare, Inc.* (avail. Feb. 21, 2024); *Select Medical Holdings Corporation* (avail. Feb. 20, 2024); and *Tenet Healthcare Corporation* (avail. Mar. 22, 2024). See also *Encompass Health Corporation* (avail. Mar. 21, 2024) (allowing exclusion of a proposal requesting the company to “make healthful, plant-based meals the default option in all food service settings, other than for patients who have special dietary exclusions.”). Similarly, in *Papa John’s International, Inc.* (avail. Feb. 13, 2015), the Staff allowed exclusion under Rule 14a-8(i)(7) of a proposal encouraging the board of directors to expand menu offerings to include vegan cheeses and vegan meats to “advance animal welfare, reduce its ecological footprint, expand its healthier options, and meet growing demand for plant-based foods.” In *McDonald’s Corp.* (avail. Mar. 24, 1992), the Staff permitted exclusion under Rule 14a-8(i)(7) of a proposal requiring the company to offer a “[low-fat] burger, switch to an all-vegetable cooking oil and offer salads . . . in keeping with enlightened medical research findings and nutritional practice both in the U.S. and abroad,” and in *McDonald’s Corp.* (avail. Mar. 9, 1990), the Staff allowed exclusion under Rule 14a-8(i)(7) of a proposal recommending that the board of directors introduce “a vegetarian entree whose means of production neither degrades the environment nor exploits other species.” In each case, the

applicable company emphasized the complex decision-making process involved in selecting menu items and food options.

Consistent with Staff precedent, the 2025 Proposal is properly excludable under Rule 14a-8(i)(7) because specific guidelines, or a report aimed at such guidelines, regarding the food products and options that Delta offers is an ordinary business matter that only Delta's management can address and cannot be subject to shareholder oversight as a practical matter.

C. The 2025 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 day-to-day business matters and raise policy issues so significant that it would be appropriate for a shareholder vote."

The 2025 Proposal requests that "[i]n furtherance of innovating Delta's operations and achieving net-zero carbon emission," the board of directors commission a "report on the feasibility of, and the benefits that will result from, ensuring that all in-flight special meals are entirely plant-based." The Supporting Statement suggests that the 2025 Proposal has benefits for environmental sustainability, but it does not address how or to what extent offering plant-based special in-flight meals will support achievement of net-zero carbon emissions. The 2025 Proposal, as was the case in the 2024 Proposal, is really focused on an aspect of Delta's daily operations – the types of foods Delta offers on thousands of in-flight meals each year, which the Staff has already determined is an example of an ordinary business operation for Delta's management.

The Staff has long distinguished between proposals that focus on a significant social policy issue and those that contain references to a significant social policy issue but are actually directed at a company's ordinary business matters, like the 2025 Proposal. These types of proposals historically have been excludable. See, e.g., *Papa John's International, Inc.* (avail. Feb. 13, 2015) (permitting exclusion under Rule 14a-8(i)(7) of a proposal encouraging the board of directors to expand menu offerings to include vegan cheeses and vegan meats to "advance animal welfare, reduce its ecological footprint, expand its healthier options, and meet growing demand for plant-based foods"); *McDonald's Corp.* (avail. Mar. 9, 1990), (permitting exclusion under Rule 14a-8(i)(7) of a proposal recommending that the board of directors introduce "a

vegetarian entree whose means of production neither degrades the environment nor exploits other species”); *Amazon.com, Inc.* (avail. Mar. 27, 2020) (permitting exclusion of a proposal to create a website department category solely for sustainable products, despite the proponent’s references to climate change); *Amazon.com, Inc.* (avail. Apr. 7, 2022) (permitting exclusion of a proposal requesting a report on risks to the company related to staffing of its business and operations despite the suggestion by the proponent that the focus was on human capital management); *Amazon.com, Inc.* (avail. Apr. 8, 2022) and *Repligen Corporation* (avail. Apr. 1, 2022) (both permitting exclusion under Rule 14a-8(i)(7) of proposals requesting reports on information about the distribution of stock-based incentives to employees, including data about EEO-1 employee classification, despite declarations in the supporting statements that the intention was for the proposals to address a significant social policy issue).

Because the 2025 Proposal relates to ordinary business matters regarding the special meals that Delta offers on its flights and does not focus on an issue that transcends the Company’s ordinary business operations, the 2025 Proposal is excludable under Rule 14a-8(i)(7).

D. The 2025 Proposal Would Permit Shareholders to Micromanage the Company’s Ordinary Business Operations.

Even where the Staff concurs that a proposal addresses a significant social policy, the 1998 Release identified that such a proposal could still “probe too deeply” where “the proposal involves intricate detail, or seeks to impose specific time-frames or methods for implementing complex policies” thereby seeking to micromanage the Company. In SLB 14L, the Staff clarified that the determination of whether a proposal impermissibly micromanages the Company “will focus on the level of granularity sought in the proposal and whether it inappropriately limits the discretion of the board or management.” The Staff further clarified in SLB 14L that this approach is “consistent with the Commission’s views on the ordinary business exclusion, which is designed to preserve management’s discretion on ordinary business matters but not prevent shareholders from providing high-level direction on large strategic corporate matters.”

The Staff has consistently permitted exclusion of shareholder proposals that attempt to micromanage a company by substituting shareholder judgment for that of management with respect to complex day-to-day business operations that are beyond the knowledge and expertise of shareowners. See, e.g., *AT&T Inc.* (avail. Mar. 15, 2023) (permitting exclusion of a proposal requesting the board adopt a policy of obtaining shareholder approval for any future “golden coffin” arrangements); *Chubb Limited* (avail. Mar. 27, 2023) (permitting the exclusion of a proposal that would require the board to adopt and disclose a policy for the timebound phase out of underwriting risks associated with new fossil fuel exploration and development projects); *The Kroger Co.* (avail. Apr. 25, 2023) (permitting exclusion of a proposal requesting the company pilot participation in the Fair Food Program for tomato purchases in order to mitigate severe

risks of forced labor and other human rights violations in the company's produce supply chain, as the proposal seeks to micromanage the company); *Amazon.com, Inc.* (avail. Apr. 7, 2023) (permitting exclusion of a proposal requiring the company measure and disclose scope 3 greenhouse gas emissions across its full value chain and all products that it sells directly and by third party vendors micromanaged the company); *The Coca-Cola Company* (avail. Feb. 16, 2022) (permitting exclusion of a proposal because it micromanaged the company by requiring the company to submit any proposed political statement to the next shareholder meeting for approval prior to issuing the subject statement publicly).

The 2025 Proposal seeks to probe too deeply into matters of a complex nature by requiring a report regarding Delta's catering operations, notwithstanding the many complex factors inherent in those operations. These factors include cost, demand, market availability, menu planning, staffing and the volume of meals served. The 2025 Proposal suggests a solution to special meal service without taking into consideration Delta's existing practices, decentralized footprint and the needs of Delta's diverse passengers, and this remains true regardless of the outcome of the Proponent's requested report. For the above reasons, the 2025 Proposal attempts to micromanage the Company's ordinary business operations and may be excluded from the Proxy Materials in reliance on Rule 14a-8(i)(7).

CONCLUSION

For the foregoing reasons, please confirm that the Staff will not recommend any enforcement action to the Commission if the 2025 Proposal is omitted from the Proxy Materials. Should the Staff disagree with our conclusions regarding the omission of the 2025 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 C. Hoang

Enclosures

cc: Alan T. Rosselot, Delta Air Lines, Inc.
Mark Kennedy, Physicians Committee for Responsible Medicine

Exhibit A
Proposal and Supporting Statement

PhysiciansCommittee

for Responsible Medicine

PCRM.ORG

5100 Wisconsin Ave. NW, Suite 400 • Washington, DC 20016 • Tel: 202-686-2210 • Fax: 202-686-2216 • pcrm@pcrm.org

November 7, 2024

Via FedEx Express

Delta Air Lines, Inc.

Department 981

1030 Delta Boulevard

Atlanta, GA 30354

Attention: Corporate Secretary

Re: Shareholder Proposal for Inclusion in the 2025 Proxy Statement

Dear Corporate Secretary:

Enclosed with this letter is a shareholder proposal submitted by the Physicians Committee for Responsible Medicine (PCRM) for inclusion in the proxy statement for the 2025 annual meeting. Also enclosed is a letter from RBC Wealth Management, PCRM's brokerage firm, confirming PCRM's beneficial ownership of 769 common stock shares, acquired at least one year ago. PCRM has held at least \$25,000 worth of such shares continuously since acquisition and intends to hold at least this amount through and including the date of the 2025 annual meeting.

If there are any issues with this proposal being included in the proxy statement, or if you need any further information, please contact PCRM's designated representative, Anna Herby, RD, at 5100 Wisconsin Ave., NW, Suite 400, Washington, DC 20016, 202-527-7349, or aherby@pcrm.org. Ms. Herby, who will appear at the annual meeting to present this proposal, is available to meet via teleconference Mondays, Wednesdays, Thursdays, and Fridays—including during the regulatory period of "no less than 10 calendar days, nor more than 30 calendar days, after submission of the shareholder proposal"—during the hours of 12:00 p.m. through 3:00 p.m. ET.

Sincerely,



Mark Kennedy

Senior Vice President of Legal Affairs

Enclosures: Shareholder Proposal
RBC Wealth Management letter

RESOLVED

Delta Air Lines, Inc. states that “[a]chieving net-zero carbon emissions by 2050 for our airline operations is our ultimate goal.” The Company’s “multi-pronged approach focuses on improving the efficiency of our fleet, innovating aircraft operations, and increasing the use of sustainable aviation fuel (SAF) to reduce our emissions.” In furtherance of innovating Delta’s operations and achieving net-zero carbon emissions, we urge the board to commission a report on the feasibility of, and the benefits that will result from, ensuring that all in-flight special meals are entirely plant-based.

SUPPORTING STATEMENT

The airline industry is responsible for nearly 3% of global carbon dioxide emissions. Although fuel accounts for most of the carbon production associated with flight, the environmental benefits of plant-based meals are well-established.

Researchers in a 2019 report published in *The Lancet* concluded after reviewing the effects of food production that a dietary shift toward plant foods and away from animal products is vital for promoting the health of the planet. The researchers found that food production is responsible for up to 30% of total greenhouse gas emissions, with animal products accounting for the vast majority—about three-quarters—of these effects. The report stated that projections for the future show that “vegan and vegetarian diets were associated with the greatest reductions in greenhouse-gas emissions.”

Research published in the *Proceedings of the National Academy of Sciences of the United States of America* found that an immediate shift to a plant-based diet could, by 2050, reduce greenhouse gases caused by food production by 70%. A study in the *American Journal of Clinical Nutrition* found that even modest reductions of animal product consumption could potentially provide significant environmental benefits: a vegetarian diet reduced emissions by 29%, while a semi-vegetarian diet reduced emissions by 22%, compared with nonvegetarian diets.

A report from the United Nations Environment Programme states that “animal products, both meat and dairy, in general require more resources and cause higher emissions than plant-based alternatives.” The World Health Organization says, “Studies show that cutting back on red meat production reduces the nitrous oxide released into the atmosphere by fertilizers and animal manure. Nitrous oxide is the third most important man-made greenhouse gas and the most important anthropogenic contributor to stratospheric ozone destruction. Reducing livestock herds would also reduce emissions of methane, which is the second largest contributor to global warming after carbon dioxide.”

Leading culinary and nutrition experts have developed meals that are free of all common allergens and comply with vegan, gluten-free, lactose-free, and other dietary requirements. Often marketed as “allergen free,” “allergen-friendly” or “school-safe,” these meals meet the needs of every passenger submitting special requests and, as plant-based meals, offer substantial environmental benefits.

Toward innovating Delta’s aircraft operations and achieving net-zero carbon emissions, we urge shareholders to support this resolution for a feasibility report on serving plant-based meals to all passengers who request special meals.

PhysiciansCommittee

for Responsible Medicine

PCRM.ORG

5100 Wisconsin Ave. NW, Suite 400 • Washington, DC 20016 • Tel: 202-686-2210 • Fax: 202-686-2216 • pcrm@pcrm.org

February 7, 2025

VIA ONLINE SHAREHOLDER PROPOSAL FORM

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

Re: Response to “Delta Air Lines, Inc., Shareholder Proposal of Physicians Committee for Responsible Medicine”

Dear Staff:

I write on behalf of the Physicians Committee for Responsible Medicine (“Physicians Committee”) pursuant to Rule 14a-8(k) in response to a request (“No-Action Request”) by Delta Air Lines, Inc. (“Company”) that the Staff of the Division of Corporation Finance concur with the Company’s view that it may exclude the Physicians Committee’s shareholder resolution and supporting statement (collectively “Proposal”) from the proxy materials to be distributed in connection with the Company’s 2025 annual meeting of shareholders. The Company seeks to exclude the Proposal pursuant to Rule 14a-8(i)(7). For the reasons set forth below, the Physicians Committee urges the Staff to deny the Company’s No-Action Request.

Pursuant to Rule 14a-8(k) and *Announcement: New Intake System for Rule 14a-8 Submissions and Related Correspondence* (Nov. 7, 2023), the Physicians Committee submits this letter electronically and concurrently submits a copy to the Company.

I. The Proposal

The Proposal’s resolution states,

RESOLVED

Delta Air Lines, Inc. states that “[a]chieving net-zero carbon emissions by 2050 for our airline operations is our ultimate goal.” The Company’s “multi-pronged approach focuses on improving the efficiency of our fleet, innovating aircraft operations, and increasing the use of sustainable aviation fuel (SAF) to reduce our emissions.” In furtherance of innovating Delta’s operations and achieving net-zero carbon emissions, we urge the board to commission a report on the feasibility of, and the benefits that will result from, ensuring that all in-flight special meals are entirely plant-based.

The Proposal's supporting statement begins by noting that the "airline industry is responsible for nearly 3% of global carbon dioxide emissions. Although fuel accounts for most of the carbon production associated with flight, the environmental benefits of plant-based meals are well-established." The supporting statement thereafter summarizes reports and studies, issued by leading authorities on environmental issues and public health, establishing that shifting to plant-based meals could significantly reduce environmental harm caused by greenhouse gases, consistent with the Company's environmental commitments.

II. Because the Proposal Focuses on a Significant Social Policy Issue, the Company May Not Exclude the Proposal Pursuant to Rule 14a-8(i)(7)

Rule 14a-8(i)(7) provides that a company may exclude a proposal "[i]f the proposal deals with a matter relating to the company's ordinary business operations." Only "business matters that are mundane in nature and do not involve any substantial policy or other considerations" may be omitted under this provision. 41 Fed. Reg. 52,994, 52,998 (Dec. 3, 1976).

A proposal relating to a company's ordinary business operations is not excludable if the proposal focuses on "sufficiently significant social policy issues" that "transcend the day-to-day business matters and raise policy issues so significant that it would be appropriate for a shareholder vote." Amendments to Rules on Shareholder Proposals, Exchange Act Release No. 40018 (May 21, 1998). "In determining whether the focus of these proposals is a significant social policy issue, [Staff] consider both the proposal and the supporting statement as a whole." Staff Legal Bulletin No. 14C, part D.2 (June 28, 2005). "In making this determination, the staff will consider whether the proposal raises issues with a broad societal impact, such that they transcend the ordinary business of the company." Staff Legal Bulletin No. 14L, part B.2 (Nov. 3, 2021).

According to Release No. 40018,

The policy underlying the ordinary business exclusion rests on two central considerations. The first relates to the subject matter of the proposal. Certain 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. Examples include the management of the workforce, such as the hiring, promotion, and termination of employees, decisions on production quality and quantity, and the retention of suppliers. However, proposals relating to such matters but focusing on sufficiently significant social policy issues (e.g., significant discrimination matters) generally would not be considered to be excludable, because the proposals would transcend the day-to-day business matters and raise policy issues so significant that it would be appropriate for a shareholder vote.

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. This consideration may come into play in a number of circumstances, such as where the proposal involves intricate detail, or seeks to impose specific time-frames or methods for implementing complex policies.

A. The Proposal Does Not Implicate the Ordinary Business Exception

The Proposal does not implicate Rule 14a-8(i)(7) because it does not pertain to a task that is “fundamental to management’s ability to run a company on a day-to-day basis.” The Company characterizes the Proposal as “seeking to influence management’s decisions with respect to menu items and food options,” No-Action Request at 6, but the plain language of the Proposal speaks for itself. The Proposal requests a “report.” As a result, the Staff decisions regarding product and service proposals cited by the Company, *see* No-Action Request at 6–8, are inapposite.

B. The Proposal Raises a Significant Social Policy Issue That Transcends Day-To-Day Business Matters

In Staff Legal Bulletin No. 14C, the Staff considered proposals related to the environment and public health, which it had previously found to be significant policy considerations, and advised that “[t]o the extent that a proposal and supporting statement focus on the company minimizing or eliminating operations that may adversely affect the environment or the public’s health, we do not concur with the company’s view that there is a basis for it to exclude the proposal under rule 14a-8(i)(7).” Staff Legal Bulletin No. 14C, part D.2 (June 28, 2005). Thus, there is no question that reducing environmental harm involves a “broad societal impact.” *See* Staff Legal Bulletin No. 14L, part B.2 (Nov. 3, 2021).

The Company characterizes the Proposal as among “those that contain references to a significant social policy issue but are actually directed at a company’s ordinary business matters.” No-Action Request at 7. But the supporting statement repeatedly cites the established scientific consensus that switching from meals—of which Delta “prepare[s] over 300,000 . . . daily,” *id.* at 3—that include animal products to those that do not will result in significantly less environmental harm. The Proposal asks the Company to commission a report considering this in the context of its special meals program.

As noted in the supporting statement, a report published in *The Lancet* concluded that a dietary shift toward plant foods and away from animal products is vital for promoting the planet’s health in part because food production is responsible for up to 30% of total greenhouse gas emissions, with animal products accounting for the vast majority of the effects.¹ Similarly, research published in the *Proceedings of the National Academy of Sciences of the United States of America* found that an immediate shift to a plant-based diet could, by 2050, reduce greenhouse gases caused by food production by 70%.²

A study in the *American Journal of Clinical Nutrition* found that even modest reductions of animal product consumption could provide significant environmental benefits: a vegetarian diet reduced emissions by 29%, while a semi-vegetarian diet reduced emissions by 22%, compared with nonvegetarian diets.³ The United Nations Environment Programme and the World Health Organization came to analogous conclusions, as noted in the supporting statement.^{4,5}

In light of the scientific consensus associating Company activities with environmental harm that the Company could consider minimizing, the Proposal “focus[es] on sufficiently significant social policy issues” and “generally would not be considered to be excludable, because the proposals would transcend the day-to-day business matters and raise policy issues so significant that it would be appropriate for a shareholder vote.” Exchange Act Release No. 40018 (May 21, 1998) (footnote omitted).

C. The Proposal Does Not Seek to Micromanage the Company

According to the Staff, a proposal might probe too deeply into matters of a complex nature if it “involves intricate detail, or seeks to impose specific time-frames or methods for implementing complex policies.” Exchange Act Release No. 40018 (May 21, 1998). The Company argues that the Proposal “seeks to probe too deeply into matters of a complex nature by requiring a report regarding Delta’s catering operations, notwithstanding the many complex factors inherent in those operations. These factors include cost, demand, market availability, menu planning, staffing and the volume of meals served.” No-Action Request at 9.

At the same time, however, the Staff “recogniz[es] that proposals seeking detail or seeking to promote timeframes or methods do not per se constitute micromanagement. Instead, we will focus on the level of granularity sought in the proposal and whether and to what extent it inappropriately limits discretion of the board or management.” Staff Legal Bulletin No. 14L, part B.3 (Nov. 3, 2021). The Proposal does not seek intricate details or to impose complex policies or any specific timeframe. Rather, in open-ended fashion, it asks for a feasibility report.

III. Conclusion

The Physicians Committee respectfully requests that the Staff decline to issue a no-action response and inform the Company that it may not exclude the Proposal in reliance on Rule 14a-8(i)(7). Should the Staff need any additional information in reaching a decision, please contact me at your earliest convenience.

Sincerely,

A handwritten signature in black ink, appearing to read "Mark Kennedy", with a stylized flourish at the end.

Mark Kennedy
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