



DIVISION OF  
CORPORATION FINANCE

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

April 1, 2024

Andrea L. Reed  
Sidley Austin LLP

Re: United Airlines Holdings, Inc. (the "Company")  
Incoming letter dated January 22, 2024

Dear Andrea L. Reed:

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 requests that the Company ensure 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.

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 ordinary business matters. 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/2023-2024-shareholder-proposals-no-action>.

Sincerely,

Rule 14a-8 Review Team

cc: Mark Kennedy  
Physicians Committee for Responsible Medicine



SIDLEY AUSTIN LLP  
ONE SOUTH DEARBORN STREET  
CHICAGO, IL 60603  
+1 312 853 7000  
+1 312 853 7036 FAX

AMERICA • ASIA PACIFIC • EUROPE

+1 312 853 7881  
ANDREA.REED@SIDLEY.COM

January 22, 2024

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 Physicians  
Committee for Responsible Medicine

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 2024 Annual Meeting of Stockholders (the “2024 Annual Meeting” and such materials, the “Proxy Materials”) a shareholder proposal and statement in support thereof (collectively, the “Proposal”) submitted by the Physicians Committee for Responsible Medicine (the “Proponent”).

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 Proponent. 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 Proponent that if the Proponent elects to submit additional

U.S. Securities and Exchange Commission  
Division of Corporation Finance  
January 22, 2024

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 2024 Annual Meeting:

### **RESOLVED:**

*United Airlines Holdings, Inc. shall make air travel more sustainable, achieve significant revenue savings, enhance customer satisfaction, prevent complaints, reduce staff burnout, and bolster its image as a customer service leader by ensuring 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.*

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 exclude a shareholder proposal from the company's proxy materials if the proposal "deals with a matter relating 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"). The Staff stated in the 1998 Release 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," and that this underlying policy rests on two central considerations that form the basis of the Commission's application of the ordinary business exclusion.

The first consideration relates to the subject matter of the proposal. The 1998 Release recognizes that “[c]ertain tasks are so fundamental to management’s ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight.” Examples of such tasks cited by the Staff in the 1998 Release include “management of the workforce, such as the hiring, promotion, and termination of employees, decisions on production quality and quantity, and the retention of suppliers.”

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.” The Staff recently explained in *Staff Legal Bulletin No. 14L* (Nov. 3, 2021) (“SLB 14L”) that it “focuses on the level of granularity sought in the proposal and whether and to what extent it inappropriately limits discretion of the board or management.” The Staff continued 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.”

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 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.

As discussed below, the Proposal implicates each of the central considerations underlying the ordinary business exclusion: 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” and seeks to micromanage the Company by limiting its discretion with respect to complex, day-to-day operations. 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 Proposal requests that the Company “shall make air travel more sustainable, achieve significant revenue savings, enhance customer satisfaction, prevent complaints, reduce staff burnout, and bolster its image as a customer service leader by ensuring 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 option.” At its core, the Proposal attempts to direct the Company to

regularly provide, or not provide, particular products as part of in-flight meals to customers and therefore involves the Company's "ordinary business."

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. The Staff re-confirmed this long-held view in *HCA Healthcare, Inc.* (Mar. 6, 2023) ("HCA Healthcare"), where it allowed exclusion under Rule 14a-8(i)(7) of a proposal that requested the Company's board of directors to require the Company's hospitals to provide plant-based food options to patients at every meal, within vending machines and in the cafeteria used by outpatients, staff and visitors, determining that such proposal "relates to, and does not transcend, ordinary business matters." See also *Elevance Health, Inc.* (Mar. 6, 2023) ("Elevance Health"); *UnitedHealth Group Inc.* (Mar. 16, 2023) ("UnitedHealth"). Similarly, in *Papa John's International, Inc.* (Feb. 13, 2015) ("Papa John's"), 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 a growing demand for plant-based foods." In *McDonald's Corp.* (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.* (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.

The Staff has also consistently allowed retailers, to exclude, as relating to ordinary business operations, proposals seeking to influence management's decisions whether to sell particular products. See, e.g., *The TJX Companies* (Apr. 16, 2018) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting that the board develop an animal welfare policy applying to all of the Company's stores, merchandise and suppliers because it concerned the company's products and services for sale); *The Home Depot, Inc.* (Mar. 21, 2018) (permitting exclusion under Rule 14a-8(i)(7) of proposal encouraging the company to end sales of glue traps because it related to the products and services offered for sale by the company); *Wal-Mart Stores, Inc.* (Mar. 24, 2008) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting that the board issue a report on the viability of Wal-Mart's U.K. cage-free egg policy); *PetSmart, Inc.* (Apr. 14, 2006) (permitting exclusion of a proposal requesting that the company's board issue a report based on the company's findings in an investigation into whether to end bird sales); *Marriott International, Inc.* (Feb. 13, 2004) (permitting exclusion under Rule 14a-8(i)(7) of a proposal prohibiting the sale of sexually explicit material at Marriott-owned and managed properties); *Albertson's, Inc.* (Mar. 18, 1999) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that the company's board take steps necessary to assure that the company no longer sells, advertises, or promotes tobacco products).

Analogous to the proposals cited above, the Proposal attempts to direct the Company to regularly provide, or not provide, particular products to customers and therefore involves the Company's "ordinary business" excludable pursuant to Rule 14a-8(i)(7).

*C. The Proposal Would Permit Shareholders to Micromanage the Company's Ordinary Business Operations*

The Proposal, like those addressed in the letters cited above, seeks to probe too deeply into matters of a complex nature which are not appropriate for shareholder determination. The Company aims to offer a well-rounded and satisfying dining experience to its passengers. In doing so, management has to consider the diverse dietary preferences and restrictions to accommodate various cultural, religious and health-related dietary needs of passengers, which accommodations may not always be practicable. Management takes into account many operational factors, including flight duration, time of flight, departure and destination locations, practicality of meal preparation and service at cruising altitude, limitations of onboard kitchen facilities, and the need to maintain food quality and safety inflight. The Company also has to weigh cost and other logistical considerations such as sourcing, stocking and delivering the menu items to ensure efficient and sustainable inflight catering operations. Assessing these and the other related factors requires the judgment of the Company's management, which, unlike the Company's shareholders, are well-positioned, and have the necessary knowledge, information and resources, to make informed decisions on such business and operational matters. Many complex factors, many of which require analysis of constantly changing information to which the Company's shareholders do not have access, are considered by the Company in connection with decisions relating to in-flight special meals.

Instead of "providing high-level direction on large strategic corporate matters," the Proposal would "inappropriately limit discretion of the board or management" by usurping the day-to-day decision-making process involved with products being offered by the Company. In the supporting statements, the Proponent referenced facets of the Company's day-to-day operations, including among others, supposedly how to "streamline and simplify meal operation," the costs of meals offered in economy class and business class, and the cost benefit of offering the type of meals that the Proposal advocates. As noted above, there are day-to-day operational matters that are central to the management's role in operating the business, and cannot be submitted to shareholders to micro-manage. Allowing shareholders to dictate which products the Company makes available and serves to its customers would inappropriately delegate management functions to shareholders. Thus, consistent with the proposals cited above, the Proposal is excludable pursuant to Rule 14a-8(i)(7).

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

The Commission noted in the 1998 Release that shareholder proposals relating to ordinary business operations but "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.”

The Proposal, however, fails to focus on a sufficiently significant social policy issue that transcends the ordinary business of the Company. The Staff has broadly concurred with the exclusion of shareholder proposals pursuant to Rule 14a-8(i)(7) as matters that deal with the company’s ordinary business when proposals relating to particular products, services or practices raised health considerations related to the company but nevertheless did not transcend day-to-day business matters. Thus, in *HCA Healthcare, UnitedHealth Group, McDonald’s* and *Papa John’s*, despite references in the proposal to public health considerations, the Staff permitted exclusion under Rule 14a-8(i)(7) because “the Proposal relates to, and does not transcend, ordinary business matters.” Further, in *Viacom Inc.* (Dec. 18, 2015), the proposal requested that the company’s board of directors issue a report assessing the company’s policy responses to public concerns regarding linkages of food and beverage advertising to childhood obesity, diet-related diseases and other impacts on children’s health. The Staff concurred that the proposal could be excluded under Rule 14a-8(i)(7) because the proposal related to, and did not transcend, the company’s “nature, presentation and content of advertising,” which was part of its ordinary business operations. *See also McDonald’s Corp.* (Mar. 12, 2019) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that sought to create a special board committee on food integrity because it related to the company’s ordinary business operations). To the extent that the Staff has denied exclusion of health-related proposals on the ground that they raise a significant policy issue, the proposals have focused on inherent and significant hazards to human health or the prioritization of financial returns over healthcare purpose. *See, e.g., CVS Health Corp.* (Mar. 15, 2022); *Columbia/HCA Healthcare Corp.* (Mar. 30, 1999); *Baxter International Inc.* (Mar. 1, 1999); *Universal Health Services Inc.* (Mar. 30, 1999).

Moreover, despite references in the supporting statements to the Company’s carbon-neutrality goals, the Proposal is fundamentally concerned with economic considerations related to the Company’s ordinary business operations. The Proposal reads, “United Airlines Holdings, Inc. shall make air travel more sustainable, achieve **significant revenue savings, enhance customer satisfaction, prevent complaints, reduce staff burnout** and **enhance its image as customer service leader ...**” (emphasis added), and claims that: “[s]erving one meal to satisfy all special requests would **streamline and simplify mealtime operation**” (emphasis added), “United’s current food offerings are numerous, making them complicated and **costly** to prepare and serve” (emphasis added), “[i]n light of the financial benefits and customer service enhancement that will follow” (emphasis added). 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. Proposals with passing references touching upon topics that might raise significant social policy issues-but which do not focus on or have only tangential implications for such issues-are not transformed from an otherwise ordinary business proposal into one that transcends ordinary business, and as such, remain excludable under Rule 14a-8(i)(7). *See, e.g., Amazon. Inc.* (Apr. 7, 2022) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting a report on risks to the company related to staffing of its business and operations, despite the proponent’s assertion that the proposal focused on human capital management); *Amazon.com, Inc.* (Apr. 8, 2022)

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(permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting reports concerning the distribution of stock-based incentives to employees and related EEO-1 employee classification data, despite the proponent's assertion that the proposal focused on wealth inequality and other equity issues).

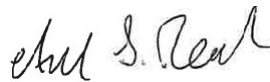
For the above reasons, the Proposal relates to, and does not transcend, the Company's ordinary business operations and may be excluded from the Proxy Materials in reliance on Rule 14a-8(i)(7).

### 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](mailto:andrea.reed@sidley.com).

Very truly yours,



Andrea L. Reed

### Attachments

cc: Mark Kennedy, Physicians Committee for Responsible Medicine  
E. Anna Ha, Assistant General Counsel and Corporate Secretary, United Airlines Holdings, Inc.



**Exhibit A**

**Copy of the Proposal**

# 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

December 12, 2023

Via FedEx Express  
Corporate Secretary  
United Airlines Holdings, Inc.  
233 S. Wacker Drive  
Chicago, IL 60606

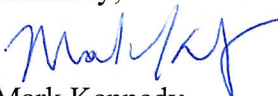
Re: Shareholder Proposal for Inclusion in the 2024 Proxy Statement

Dear Ms. Ha:

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 2024 annual meeting. Also enclosed is a letter from RBC Wealth Management, PCRM's brokerage firm, confirming PCRM's beneficial ownership of 954 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 2024 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](mailto: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 11:00 a.m. through 2:00 p.m. CT.

Sincerely,

  
Mark Kennedy  
Senior Vice President of Legal Affairs

Enclosures: Shareholder Resolution  
RBC Wealth Management letter



Wealth  
Management

December 12, 2023

Physicians Committee for Responsible Medicine  
Attn: Betsy Wason, Senior Vice President of Development  
5100 Wisconsin Ave NW 400  
Washington, DC 20016-4131

Re: Certification of Shareholder Ownership in United Airlines Holdings, Inc.

Dear Ms. Wason:

This letter certifies that the Physicians Committee for Responsible Medicine holds 954 shares of United Airlines Holdings, Inc. common stock and has continuously held at least \$25,000 in market value of such shares for at least one year prior to and including the date of this letter.

Should you have any questions or require additional information please contact me at (973) 410-3375.

Sincerely,

A handwritten signature in cursive script that reads "Jenilee Hill".

Jenilee Hill, APP  
Senior Registered Client Associate  
RBC Wealth Management

Investment and insurance products offered through RBC Wealth Management are not insured by the FDIC or any other federal government agency, are not deposits or other obligations of, or guaranteed by, a bank or any bank affiliate, and are subject to investment risks, including possible loss of the principal amount invested.

RBC Wealth Management, a division of RBC Capital Markets, LLC, Member NYSE/FINRA/SIPC.

Handwritten initials "W" and the date "12/12" in the bottom right corner.

**RESOLVED:**

United Airlines Holdings, Inc. shall make air travel more sustainable, achieve significant revenue savings, enhance customer satisfaction, prevent complaints, reduce staff burnout, and bolster its image as a customer service leader by ensuring 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.

**SUPPORTING STATEMENT:**

Special meal requests from passengers on long flights can be tricky. These meals are often expensive, and when passengers' requests are not satisfied due to last-minute flight changes or communication errors, complaints follow and customer loyalty is threatened. Serving one meal to satisfy all special requests would streamline and simplify mealtime operations.

United's current food offerings are numerous, making them complicated and costly to prepare and serve. An economy-class meal costs an airline about \$4, and a business-class meal ranges from \$25 to \$30. Special meal requests make things all the more challenging.

Leading culinary and nutrition experts have developed meal programs that are free of common allergens and meet the needs of people seeking gluten-free, vegan, lactose-free, and other diet options, and they cost less than \$2 per meal, leading to significant cost savings. Often marketed as "allergen free," "allergen-friendly" or "school-safe," such meals work for virtually *every passenger*. For flight attendants, being able to always say "yes" to all special requests prevents burnout while enhancing customer loyalty.

Such meals can be used as the default option for special meals (that is, the same meal item works for gluten-intolerant, lacto-ovo vegetarian, vegan, low-fat, and non-lactose meals) or as one of the default options for the regular meal service, as the meals appeal to those without special requests too.

Streamlining meal service in this manner supports United's goals of achieving carbon neutrality by 2050. The airline industry is reportedly responsible for nearly 3% of global carbon dioxide emissions. While fuel accounts for most of the carbon production associated with a flight, meals are a tangible representation of United's dedication to sustainability that passengers can see (and taste). Given United's commitment to the customers, team members, shareholders, and communities it serves, providing financially conservative, climate-friendly, allergen-safe, and forward-thinking meals will advance United's goals.

In light of the financial benefits and customer service enhancement that will follow, we urge shareholders to vote in favor of this proposal.

# 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 5, 2024

## **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: Reference Numbers 499291 & 499296: No-Action Request by United Airlines Holdings, Inc.**

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 by United Airlines Holdings, Inc. (“Company”) that the Staff of the Division of Corporation Finance (“Division”) concur with its view that it may exclude the Physicians Committee’s shareholder resolution and supporting statement (“Proposal”) from the proxy materials to be distributed in connection with the Company’s 2024 annual meeting of shareholders (“No-Action Request”). 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 is concurrently submitting a copy to the Company.

### **I. The Proposal**

The Proposal’s proposed resolution states,

#### **RESOLVED:**

United Airlines Holdings, Inc. shall make air travel more sustainable, achieve significant revenue savings, enhance customer satisfaction, prevent complaints, reduce staff burnout, and bolster its image as a customer service leader by ensuring 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.

The Proposal’s supporting statement describes environmental benefits that the resolution would effectuate, among them that “[s]treamlining meal service in this manner supports United’s goals of achieving carbon neutrality by 2050. The airline industry is reportedly responsible for nearly 3% of global carbon dioxide emissions. While fuel accounts for most of the carbon production

associated with a flight, meals are a tangible representation of United’s dedication to sustainability . . . .”

## **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).

In Staff Legal Bulletin No. 14C, the Division 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).

To the extent that the Proposal touches on the Company’s ordinary business operations, the Proposal may not be excluded because it focuses on “sufficiently significant social policy issues”—the environment and environmental sustainability—that “transcend the day-to-day business matters and raise policy issues so significant that it would be appropriate for a shareholder vote.”

The Resolution seeks to have the Company ensure “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.” The Resolution continues, “Such meals can be used as the default option for special meals . . . or as one of the default options for the regular meal service[.] . . . Streamlining meal service in this manner supports United’s goals of achieving carbon neutrality by 2050.”

The environmental benefits of vegan meals are well-established. Researchers in a 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 human health and the health of the planet.<sup>1</sup> 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%.<sup>2</sup> 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.<sup>3</sup>

A report from the United Nations Environment Programme says that “animal products, both meat and dairy, in general require more resources and cause higher emissions than plant-based alternatives.”<sup>4</sup> 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.”<sup>5</sup>

As noted in the Proposal’s supporting statement, the “airline industry is reportedly responsible for nearly 3% of global carbon dioxide emissions. While fuel accounts for most of the carbon production associated with a flight, meals are a tangible representation of United’s dedication to sustainability[.]” Against the backdrop, and in light of the scientific consensus noted above, the Proposal explicitly aims to “make air travel more sustainable.”

The No-Action Request argues that the Staff have allowed exclusion under Rule 14a-8(i)(7) of social policy proposals submitted to food establishments, *see McDonald’s Corp.* (Mar. 12, 2019); *Papa John’s International, Inc.* (Feb. 13, 2015), *McDonald’s Corp.* (Mar. 24, 1992); *McDonald’s Corp.* (Mar. 9, 1990), and retailers, *see Kroger Co.* (Apr. 25, 2023); *The TJX Companies* (Apr. 16, 2018); *The Home Depot, Inc.* (Mar. 21, 2018); *Dillard’s, Inc.* (Feb. 27, 2012); *Wal-Mart Stores, Inc.* (Mar. 24, 2008); *PetSmart, Inc.* (Apr. 14, 2006); *Albertson’s, Inc.* (Mar. 18, 1999). But the Company is neither a fast-food restaurant chain nor a superstore. Its primary business is air travel, and to the extent that it engages in the sale of and marketing of products, those activities are not integral to its operations.

The Company also cites three instances in which the Staff allowed exclusion under Rule 14a-8(i)(7) of a proposal to require company “hospitals to provide plant-based food options . . . determining that such proposal ‘relates to, and does not transcend, ordinary business matters.’” *See UnitedHealth Group Inc.* (Mar. 16, 2023); *Elevance Health, Inc.* (Mar. 6, 2023); *HCA Healthcare, Inc.* (Mar. 6, 2023). However, in all three instances, the proponent, Beyond Investing LLC, opted not to respond to the companies’ no-action requests, depriving the Staff of the opportunity to consider whether significant social policy issues were involved.

### III. Conclusion

Environmental sustainability is an issue of broad societal impact, as recognized by the Company when it announced its goal of achieving carbon neutrality by 2050. 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) because 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.” 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 extending from the end of the name.

Mark Kennedy  
Senior Vice President of Legal Affairs  
(202) 527-7315  
mkennedy@pcrm.org



## **SCIENTIFIC REFERENCES**

- 1 Willett W, Rockström J, Loken B, et al. Food in the Anthropocene: the EAT-Lancet Commission on healthy diets from sustainable food systems. *Lancet*. 2019;393(10170):447-492. doi: 10.1016/S0140-6736(18)31788-4
- 2 Springmann M, Godfray HCJ, Rayner M, Scarborough P. Analysis and valuation of the health and climate change cobenefits of dietary change. *Proc Natl Acad Sci U S A*. 2016;113(15):4146-4151. doi: 10.1073/pnas.1523119113
- 3 Soret S, Mejia A, Batech M, Jaceldo-Siegl K, Harwatt H, Sabaté J. Climate change mitigation and health effects of varied dietary patterns in real-life settings throughout North America. *Am J Clin Nutr*. 2014;100 Suppl 1:490S-5S. doi: 10.3945/ajcn.113.071589
- 4 United Nations Environment Programme. Assessing the Environmental Impacts of Consumption and Production Priority Products and Materials. 2010. Accessed February 8, 2021. <https://www.resourcepanel.org/reports/assessing-environmental-impacts-consumption-and-production>
- 5 World Health Organization. Reframing climate change as a health issue. *Bulletin of the World Health Organization*. 2014;92:551-552. doi:<http://dx.doi.org/10.2471/BLT.14.020814>



SIDLEY AUSTIN LLP  
ONE SOUTH DEARBORN STREET  
CHICAGO, IL 60603  
+1 312 853 7000  
+1 312 853 7036 FAX

AMERICA • ASIA PACIFIC • EUROPE

+1 312 853 7881  
ANDREA.REED@SIDLEY.COM

February 23, 2024

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 Physicians  
Committee on Responsible Medicine

Ladies and Gentlemen:

We refer to our letter dated January 22, 2024 (the “No-Action Request”), submitted on behalf of United Airlines Holdings, Inc. (the “Company”), pursuant to which the Company requested the Staff of the Division of Corporation Finance (the “Staff”) of the Securities and Exchange Commission (the “Commission”) not to recommend enforcement action if the Company omits from its proxy materials for its 2024 Annual Meeting of Stockholders (the “2024 Annual Meeting”) and such materials, the “Proxy Materials”) the shareholder proposal and statement in support thereof (collectively, the “Proposal”) submitted by the Physicians Committee on Responsible Medicine (the “Proponent”) to the Company.

On February 5, 2024, the Proponent submitted a letter to the Staff responding to the No-Action Request (the “Proponent Letter”), dated February 5, 2024. The Proponent Letter and accompanying correspondence from the Proponent is attached at Exhibit A hereto.

In response to the Proponent Letter, the Company wishes to respond to certain of the assertions made by the Proponent, and to reiterate and expand upon some of the reasons that the Company believes that it may omit the Proposal from the Proxy Materials in reliance on Rule 14a-8(i)(7) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Pursuant to Rule 14a-8(j) under the Exchange Act, a copy of this letter is being provided concurrently to the Proponent.

**I. The Proponent Letter argues that vegan meals support sustainability. However, the subject of the Proposal encompasses more than just vegan meals extending to “special meals that are free of common allergens,” “gluten-free,” and “other diet options.” The focus of the Proposal is a request to the Company to expand meal options offered to customers on flights, not sustainability.**

In attempting to reframe the Proposal as one focused on sustainability, the Proponent discussed how providing vegan meals could support the Company’s “goal of achieving carbon neutrality by 2050.” However, the Proposal itself is not limited to vegan meals and not focused on sustainability. The resolved clause of the Proposal reads “United Airlines Holdings, Inc. shall make air travel more sustainable, achieve significant revenue savings, enhance customer satisfaction, prevent complaints, reduce staff burnout, and bolster its image as a customer service leader by ensuring that *all in-flight special meals are free of common allergens* (emphasis added) and meet the needs of people seeking *gluten-free* (emphasis added), vegan, *lactose-free* (emphasis added), and *other diet options* (emphasis added).” However, the Proponent failed, in Proposal and supporting statements, as well as in the Proponent Letter, to address how these additional aspects of the Proposal relate to sustainability, nor does the Proponent provide any evidence demonstrating the sustainability benefits of offering a diverse range of meal options. As asserted in the No-Action Request, given the focus on meal options provided to customers, the Proposal relates to, and does not transcend, the ordinary business operations of the Company and therefore may be excluded from the Proxy Materials pursuant to Rule 14a-8(i)(7).

**II. Environmental sustainability is only a tangential concern that the Proponent is belatedly emphasizing to remedy a clear defect in the Proposal.**

As emphasized in the No-Action Request, the Proposal does not present any significant policy issue. The Proposal is about the selection of products the Company offers to its customers – namely, the food options available on its flights. Food options available on flights are not inherently a significant policy issue – a fact that the Proponent failed to refute both in the Proposal itself and in the Proponent Letter. It is important to note that the Proposal is not asking the Company to issue reports or changes directly related to reducing emissions or otherwise improving sustainability. Instead, the Proposal is requesting the Company to change in-flight special meals so that they are free of common allergens and meet the needs of all dietary options, which directly relates to and does not transcend the Company’s day-to-day ordinary business operations of making decisions relating to its product offerings. As such, the Proposal is focused on economic and ordinary business considerations related to in-flight meals, not matters of climate change or sustainability.

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. Proposals with references to topics that might raise significant social policy issues—but that do not focus on or that have only tangential implications for such issues—are not transformed from ordinary business proposals into ones transcending ordinary business, and as such, they remain excludable under Rule 14a-8(i)(7). *See, e.g., Amazon.com Inc.* (Apr. 7, 2022); *Amazon.com, Inc.* (Apr. 8, 2022).

### **III. The Proposal focuses on key operational matters within the Company's business.**

The Proposal is about the selection of products the Company offers to its customers – namely, the food options available on its flights. The Proposal claims that its implementation “shall *achieve significant revenue savings, enhance customer satisfaction, prevent complaints, reduce staff burnout, and bolster its image as a customer service leader . . .*” (emphasis added). The Proposal further claims, also without support, that adopting certain meal programs free of common allergens “*cost less than \$2 per meal, leading to significant cost savings*” (emphasis added). Finally, the Proposal urges shareholders to vote in favor “*in light of the financial benefits and customer service enhancement that will follow*” (emphasis added). Such broad economic considerations, which are tied to the intricacies of the Company's management and business operation decisions, are not inherently policy issues sufficient to override the ordinary business subject matter of the Proposal.

As explained in the No-Action Request, based on well-established precedent,<sup>1</sup> proposals relating to a company's sale and marketing of its products or services, or seeking to dictate management's day-to-day decisions regarding the selection of products or services offered, implicate a company's ordinary business operations and may be excluded in reliance on Rule 14a-8(i)(7).

### **IV. The failure of the proponents in certain cited no-action letters to respond further (as noted in the Proponent Letter) does not have any implications on the Staff's consideration of whether the subject matter of the Proposal involves a significant policy issue. This is not a relevant factor under any of the Staff's guidance under Rule 14a-8 or in Rule 14a-8 itself.**

In the No-Action Request, the Company highlighted that the Staff's consistent position that proposals seeking to influence management's decisions regarding product choices, such as menu items and food options, are excludable in reliance on Rule 14a-8(i)(7). The Proponent Letter argued that certain of the precedents cited could not be relied upon because the proponents did not submit a response to the no-action requests. However, this is not a standard under Rule 14a-8 or any of the Staff's guidance and should not carry any weight in the Staff's consideration of the No-Action Request.

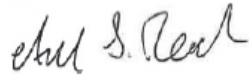
For the reasons stated above and in the No-Action Request, the Company respectfully requests that the concurrence of the Staff that the Proposal may be excluded in reliance on Rule 14a-8(i)(7). If you have any questions regarding this request or desire additional information, please contact the undersigned by phone at (312) 853-7881 or by email at [andrea.reed@sidley.com](mailto:andrea.reed@sidley.com).

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<sup>1</sup> See No-Action Request at page 4.

U.S. Securities and Exchange Commission  
Division of Corporation Finance  
February 23, 2024

Very truly yours,

A handwritten signature in black ink, appearing to read "Andrea L. Reed". The signature is written in a cursive, flowing style.

Andrea L. Reed

Attachments

cc: Mark Kennedy, Physicians Committee for Responsible Medicine  
E. Anna Ha, Assistant General Counsel and Corporate Secretary, United Airlines  
Holdings, Inc.

## **Exhibit A**

**From:** [Mark Kennedy](#)  
**To:** [Duque, Christine](#)  
**Cc:** [Anna Herby](#); [Ha, Anna](#); [Cotton, James](#); [Reed, Andrea](#)  
**Subject:** RE: United Airlines Holdings, Inc. - No-Action Request Letter  
**Date:** Monday, February 05, 2024 11:14:13 AM  
**Attachments:** [letter.pdf](#)

---

**EXTERNAL EMAIL - Use caution with links and attachments.**

Dear Ms. Reed,

The Physicians Committee for Responsible Medicine submitted the attached correspondence today. Can you please confirm receipt and that you are able to open the attachment? Thank you.

**Mark Kennedy**, Senior Vice President of Legal Affairs

[Physicians Committee for Responsible Medicine](#)

 | [Facebook](#) [Twitter](#) [Instagram](#)

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**From:** Duque, Christine <cduque@sidley.com>  
**Sent:** Monday, January 22, 2024 10:30 PM  
**To:** Mark Kennedy <MKennedy@pcrm.org>  
**Cc:** Anna Herby <aherby@pcrm.org>; Ha, Anna <Anna.Ha@united.com>; Cotton, James <james.cotton@united.com>; Reed, Andrea <andrea.reed@sidley.com>  
**Subject:** United Airlines Holdings, Inc. - No-Action Request Letter

Mr. Kennedy,

Attached please find a letter submitted to the SEC today regarding the Physicians Committee on Responsible Medicine’s proposal to United Airlines Holdings, Inc.

**CHRISTINE DUQUE**  
Associate

**SIDLEY AUSTIN LLP**  
One South Dearborn  
Chicago, IL 60603  
+1 312 853 0462  
[cduque@sidley.com](mailto:cduque@sidley.com)  
[www.sidley.com](http://www.sidley.com)

**SIDLEY**

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# 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 5, 2024

## **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: Reference Numbers 499291 & 499296: No-Action Request by United Airlines Holdings, Inc.**

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 by United Airlines Holdings, Inc. (“Company”) that the Staff of the Division of Corporation Finance (“Division”) concur with its view that it may exclude the Physicians Committee’s shareholder resolution and supporting statement (“Proposal”) from the proxy materials to be distributed in connection with the Company’s 2024 annual meeting of shareholders (“No-Action Request”). 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 is concurrently submitting a copy to the Company.

### **I. The Proposal**

The Proposal’s proposed resolution states,

#### **RESOLVED:**

United Airlines Holdings, Inc. shall make air travel more sustainable, achieve significant revenue savings, enhance customer satisfaction, prevent complaints, reduce staff burnout, and bolster its image as a customer service leader by ensuring 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.

The Proposal’s supporting statement describes environmental benefits that the resolution would effectuate, among them that “[s]treamlining meal service in this manner supports United’s goals of achieving carbon neutrality by 2050. The airline industry is reportedly responsible for nearly 3% of global carbon dioxide emissions. While fuel accounts for most of the carbon production



associated with a flight, meals are a tangible representation of United’s dedication to sustainability . . . .”

## **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).

In Staff Legal Bulletin No. 14C, the Division 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).

To the extent that the Proposal touches on the Company’s ordinary business operations, the Proposal may not be excluded because it focuses on “sufficiently significant social policy issues”—the environment and environmental sustainability—that “transcend the day-to-day business matters and raise policy issues so significant that it would be appropriate for a shareholder vote.”

The Resolution seeks to have the Company ensure “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.” The Resolution continues, “Such meals can be used as the default option for special meals . . . or as one of the default options for the regular meal service[.] . . . Streamlining meal service in this manner supports United’s goals of achieving carbon neutrality by 2050.”

The environmental benefits of vegan meals are well-established. Researchers in a 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 human health and the health of the planet.<sup>1</sup> 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%.<sup>2</sup> 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.<sup>3</sup>

A report from the United Nations Environment Programme says that “animal products, both meat and dairy, in general require more resources and cause higher emissions than plant-based alternatives.”<sup>4</sup> 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.”<sup>5</sup>

As noted in the Proposal’s supporting statement, the “airline industry is reportedly responsible for nearly 3% of global carbon dioxide emissions. While fuel accounts for most of the carbon production associated with a flight, meals are a tangible representation of United’s dedication to sustainability[.]” Against the backdrop, and in light of the scientific consensus noted above, the Proposal explicitly aims to “make air travel more sustainable.”

The No-Action Request argues that the Staff have allowed exclusion under Rule 14a-8(i)(7) of social policy proposals submitted to food establishments, *see McDonald’s Corp.* (Mar. 12, 2019); *Papa John’s International, Inc.* (Feb. 13, 2015), *McDonald’s Corp.* (Mar. 24, 1992); *McDonald’s Corp.* (Mar. 9, 1990), and retailers, *see Kroger Co.* (Apr. 25, 2023); *The TJX Companies* (Apr. 16, 2018); *The Home Depot, Inc.* (Mar. 21, 2018); *Dillard’s, Inc.* (Feb. 27, 2012); *Wal-Mart Stores, Inc.* (Mar. 24, 2008); *PetSmart, Inc.* (Apr. 14, 2006); *Albertson’s, Inc.* (Mar. 18, 1999). But the Company is neither a fast-food restaurant chain nor a superstore. Its primary business is air travel, and to the extent that it engages in the sale of and marketing of products, those activities are not integral to its operations.

The Company also cites three instances in which the Staff allowed exclusion under Rule 14a-8(i)(7) of a proposal to require company “hospitals to provide plant-based food options . . . determining that such proposal ‘relates to, and does not transcend, ordinary business matters.’” *See UnitedHealth Group Inc.* (Mar. 16, 2023); *Elevance Health, Inc.* (Mar. 6, 2023); *HCA Healthcare, Inc.* (Mar. 6, 2023). However, in all three instances, the proponent, Beyond Investing LLC, opted not to respond to the companies’ no-action requests, depriving the Staff of the opportunity to consider whether significant social policy issues were involved.

### III. Conclusion

Environmental sustainability is an issue of broad societal impact, as recognized by the Company when it announced its goal of achieving carbon neutrality by 2050. 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) because 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.” 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  
Senior Vice President of Legal Affairs  
[REDACTED]  
mkennedy@pcrm.org

## **SCIENTIFIC REFERENCES**

- 1 Willett W, Rockström J, Loken B, et al. Food in the Anthropocene: the EAT-Lancet Commission on healthy diets from sustainable food systems. *Lancet*. 2019;393(10170):447-492. doi: 10.1016/S0140-6736(18)31788-4
- 2 Springmann M, Godfray HCJ, Rayner M, Scarborough P. Analysis and valuation of the health and climate change cobenefits of dietary change. *Proc Natl Acad Sci U S A*. 2016;113(15):4146-4151. doi: 10.1073/pnas.1523119113
- 3 Soret S, Mejia A, Batech M, Jaceldo-Siegl K, Harwatt H, Sabaté J. Climate change mitigation and health effects of varied dietary patterns in real-life settings throughout North America. *Am J Clin Nutr*. 2014;100 Suppl 1:490S-5S. doi: 10.3945/ajcn.113.071589
- 4 United Nations Environment Programme. Assessing the Environmental Impacts of Consumption and Production Priority Products and Materials. 2010. Accessed February 8, 2021. <https://www.resourcepanel.org/reports/assessing-environmental-impacts-consumption-and-production>
- 5 World Health Organization. Reframing climate change as a health issue. *Bulletin of the World Health Organization*. 2014;92:551-552. doi:<http://dx.doi.org/10.2471/BLT.14.020814>

# 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

March 4, 2024

## 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: Reference Numbers 499291 & 499296: No-Action Request by  
United Airlines Holdings, Inc.**

Dear Staff:

I write on behalf of the Physicians Committee for Responsible Medicine (“Physicians Committee”) pursuant to Rule 14a-8(k) in response to correspondence (“Letter”) dated February 23, 2024, submitted by United Airlines Holdings, Inc. (“Company”) in support of its view (“No-Action Request”) 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 2024 annual meeting of shareholders. 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 is concurrently submitting a copy to the Company.

The Letter misconstrues the Proposal as “a request to the Company to expand meal options[.]” Letter at 2. According to the Letter, “the Proposal encompasses more than just vegan meals extending to ‘special meals that are free of common allergens,’ ‘gluten-free,’ and ‘other diet options.’” *Id.* The Letter incorrectly suggests that the Proposal seeks a “diverse range of meal options.” *Id.*

The Proposal requests the opposite of all of this. The Proposal proposes special meals that are vegan while compliant with other frequent special meal requests at the same time. Under the Proposal, “the *same meal item* works for gluten-intolerant, lacto-ovo vegetarian, vegan, low-fat, and non-lactose meals” (emphasis added). The Proposal continues, “*Serving one meal* to satisfy all special requests would *streamline and simplify* mealtime operations” (emphasis added).

In prior correspondence, the Physicians Committee summarized the scientific consensus demonstrating the environmental sustainability benefits of vegan meals. The Company recognizes as much, stating that the Physicians Committee already “discussed how providing vegan meals could support the Company’s ‘goal of achieving carbon neutrality by 2050.’” Letter at 2. As a result, the Company’s assertion that the Physicians Committee did not “provide any

evidence demonstrating the sustainability benefits of offering a diverse range of meal options,” *id.*, is irrelevant. Such surplus evidence is not necessary to establish that the Proposal, with vegan meals as the baseline, focuses on “sufficiently significant social policy issues”—the environment and environmental sustainability—that “transcend the day-to-day business matters and raise policy issues so significant that it would be appropriate for a shareholder vote.”

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.

Sincerely,

A handwritten signature in black ink, appearing to read "Mark Kennedy". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Mark Kennedy  
Senior Vice President of Legal Affairs  
(202) 527-7315  
mkennedy@pcrm.org