



January 7, 2021

Via email: stephanie.w.bignon@delta.com Alan.T.Rosselot@delta.com

Stephanie W Bignon, Assistant General Counsel
Alan T Rosselot, Assistant General Counsel
Law Department
Delta Air Lines, Inc.
Department 981
P.O. Box 20574
Atlanta, Georgia 30320

Dear Ms. Bignon and Mr. Rosselot:

The Unitarian Universalist Association, a long-time shareowner of Delta, is hereby submitting the enclosed resolution for consideration at the upcoming annual meeting. The resolution requests that the Board authorize the preparation of a report, to be updated annually, disclosing the company's electoral spending and governance and oversight policies with regard to this activity.

The Unitarian Universalist Association ("UUA") is a faith community of more than 1000 self-governing congregations that brings to the world a vision of religious freedom, tolerance and social justice. With roots in the Jewish and Christian traditions, Unitarianism and Universalism have been forces in American spirituality from the time of the first Pilgrim and Puritan settlers. The UUA is also an investor with an endowment valued at approximately \$200 million, the earnings from which are an important source of revenue supporting our work in the world. The UUA takes its responsibility as an investor and shareowner very seriously. We view the shareholder resolution process as an opportunity to bear witness to our values at the same time that we enhance the long-term value of our investments.

We submit the enclosed resolution for inclusion in the proxy statement in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934 for consideration and action by the shareowners at the upcoming annual meeting. We have continuously held at least \$2,000 in market value of the company's common stock for more than one year as of the filing date and will continue to hold at least the requisite

number of shares for filing proxy resolutions through the stockholders' meeting.

Verification that we are beneficial owners of the requisite shares of Delta will be provided on request. If you have questions or wish to discuss the proposal, please contact me at (617) 620-0574 or tbrennan@uua.org.

Yours very truly,



Timothy Brennan,
Special Advisor on Responsible Investing

cc: Andrew McGeorge, Treasurer & CFO UUA

Enclosure: Shareholder resolution



Delta Air Lines Inc. Political Disclosure Shareholder Proposal

Resolved, that the shareholders of Delta Air Lines Inc. (“Delta” or “Company”) hereby request that the Company provide a report, updated semiannually, disclosing the Company’s:

1. Policies and procedures for making, with corporate funds or assets, contributions and expenditures (direct or indirect) to (a) participate or intervene in any campaign on behalf of (or in opposition to) any candidate for public office, or (b) influence the general public, or any segment thereof, with respect to an election or referendum.
2. Monetary and non-monetary contributions and expenditures (direct and indirect) used in the manner described in section 1 above, including:
 - a. The identity of the recipient as well as the amount paid to each; and
 - b. The title(s) of the person(s) in the Company responsible for decision-making.

The report shall be presented to the board of directors or relevant board committee and posted on the Company’s website within 12 months from the date of the annual meeting. This proposal does not encompass lobbying spending.

Supporting Statement

As long-term shareholders of Delta, we support transparency and accountability in corporate electoral spending. This includes any activity considered intervention in a political campaign under the Internal Revenue Code, such as direct and indirect contributions to political candidates, parties, or organizations, and independent expenditures or electioneering communications on behalf of federal, state, or local candidates.

Disclosure is in the best interest of the company and its shareholders. The Supreme Court recognized this in its 2010 *Citizens United* decision, which said, “[D]isclosure permits citizens and shareholders to react to the speech of corporate entities in a proper way. This transparency enables the electorate to make informed decisions and give proper weight to different speakers and messages.”

Delta discloses a policy on corporate political contributions but this is deficient because the Company does not disclose any of its election-related spending on its website.

Publicly available records show Delta has contributed at least \$1.74 million in corporate funds since the 2010 election cycle.

However, relying on publicly available data does not provide a complete picture of the Company’s electoral spending. For example, Delta’s payments to trade associations or other tax-exempt “dark money” groups that may be used for election-related activities are undisclosed and unknown. This proposal asks the Company to disclose all of its electoral spending, including payments to trade associations and other tax-exempt organizations, which may be used for electoral purposes. This would bring our Company in line with a growing number of leading companies, including American Airlines Group Inc., the Coca-Cola Company, Norfolk Southern Corporation, and Honeywell International Inc., which present this information on their websites.

The Company’s Board and shareholders need comprehensive disclosure to fully evaluate the use of corporate assets in elections. We urge your support for this critical governance reform.