MARRIOTT INTERNATIONAL INC /MD/
Form DEF 14A
April 10, 2019
Table of Contents

SCHEDULE 14A

(RULE 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the

Securities Exchange Act of 1934

Filed by the Registrant Filed by a party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Under §240.14a-12

Marriott International, Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

1. Title of each class of securities to which transaction applies:

2. Aggregate number of securities to which transaction applies:

3. Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

4. Proposed maximum aggregate value of transaction:

5. Total fee paid:

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Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

1. Amount previously paid:

2. Form, Schedule or Registration Statement No.:

3. Filing party:

4. Date Filed:

Table of Contents

LETTER FROM OUR CHAIRMAN AND OUR CHIEF EXECUTIVE OFFICER

Dear Stockholder:

2018 was a pivotal year for Marriott International. We focused on successfully completing the integration of the Starwood Hotels & Resorts acquisition and we accomplished a number of key objectives bringing our guests, hotels and brands together as part of one, unified Marriott. Our footprint now covers more than 6,900 properties, with 1.3 million rooms in 130 countries and territories across 30 brands. Our newly unified Marriott Bonvoy™ travel program now reaches nearly 125 million members, adding on average 1.5 million members a month, and it contributed roughly half of our room nights in 2018. The value proposition of Marriott s geographic footprint, quality of service, and choice of brands combined with our leading travel program and commitment to innovation through technology is proving to be highly differentiated.

Business Highlights

Marriott generated superior financial results in 2018. Systemwide our constant dollar revenue per available room (RevPAR) increased 2.6 percent and operating margins for company-operated hotels rose 40 basis points. We opened nearly 500 hotels in 2018 with more than 80,000 rooms, the highest number ever in a single year. We generated net income of $1.9 billion, a 31 percent increase versus the prior year results, and Adjusted net income[1] of $2.2 billion, a 38 percent increase versus the prior year adjusted results. We returned nearly $3.4 billion dollars to stockholders in dividends and share repurchases in 2018.

Acquisition Integration

The Starwood transaction is unlocking tremendous value for our customers, owners and stockholders. As one of the largest transactions ever in the hospitality industry, integration into one unified company has been an understandably complex process. While Marriott and Starwood were both hospitality companies, the back-end systems that supported our businesses such as property management, reservations and loyalty systems were very different.

The integration of our loyalty programs involved the creation or update of 1.5 million property webpages and the migration of large numbers of member data records. Following the cutover to the new system, some loyalty members discovered errors in their online statements, and we experienced unexpectedly high customer service call volumes as we reconciled these issues. Call volume has returned to normal as we have resolved these issues.

At the end of November, we disclosed a data security incident involving the legacy-Starwood guest reservation system that involved up to an estimated 383 million guest records. Upon discovery, we quickly notified our guests and have supported law enforcement authorities in their investigation of the incident. We set up an extensive support system to help address our customers concerns and finalized the transition to Marriott s new, unified reservation system. We also accelerated ongoing security enhancements to our information technology systems and network.

Our Board has partnered closely with our management team to address these challenges and improve our capabilities and processes. In addition to the operational steps we have taken, the Board has delegated to the Audit Committee initial oversight of the Company s information security and privacy practices. Finally, as part of our Board refreshment process, we have appointed Margaret M. McCarthy to the Board. Ms. McCarthy has deep experience in customer-facing business undergoing transformative change and brings with her deep experience in technology and data security matters.

1 Adjusted net income is a non-GAAP financial measure. The reasons Marriott uses this non-GAAP financial measure and its reconciliation to the most directly comparable generally accepted accounting principle (GAAP) measure are provided in Exhibit A.

Table of Contents

Letter from our Chairman and our Chief Executive Officer

Marriott is a company that takes pride in taking care of our guests in every aspect of their stay. In these events, we did not meet the high standards that our guests expect and deserve. We deeply regret these incidents. Our management team and Board are focused on both resolving any remaining concerns and, more importantly, ensuring that in the future we continue to exemplify the Marriott standard of excellence.

Doing Good in Every Direction

At Marriott International, we believe we have a responsibility and vested interest in helping to address some of the world s most pressing social, environmental and economic issues. With our size and global scale, we are well positioned to be part of the solution. In 2018, we completed the first full year of community action through our new sustainability and social impact platform, Serve 360: Doing Good in Every Direction. Motivated by the core value to Serve Our World, Serve 360 stands as Marriott s framework to activate and focus our community efforts. Guided by the United Nations Sustainable Development Goals, Serve 360 is delivering positive results through four priority areas: Sustain Responsible Operations, Empower Through Opportunity, Welcome All and Advance Human Rights, and Nurture Our World.

Below are a few Serve 360 success stories from 2018:

Sustain Responsible Operations

Committed to reducing a reliance on plastic, Marriott International announced a plan to remove disposable plastic straws and plastic stirrers from our properties worldwide by July 2019, putting us on a path to eventually eliminate the use of more than one billion plastic straws and about a quarter of a billion plastic stirrers per year.

Empower Through Opportunity

Dedicated to developing hospitality skills and opportunity among diverse, at-risk and underserved communities, Marriott International increased its support of the International Rescue Committee s Hospitality Link program, which trains resettled refugees in hospitality skills, better preparing them for jobs in the hotel industry. The IRC programs Marriott supports trained 143 refugees in 2018.

Welcome All and Advance Human Rights

Recognizing that hotels are sometimes exploited to commit human trafficking crimes, Marriott International announced that 500,000 hotel workers have been trained to recognize and respond to the signs of human trafficking as of year-end 2018. We donated the training we developed to a leading hospitality industry group to ensure broad access.

Nurture Our World

In response to a series of natural disasters around the world, Marriott International and the Marriott Disaster Relief Fund contributed more than $300,000 in support of disaster relief and recovery efforts for our associates and communities in Indonesia, California, Florida, the Carolinas, Puerto Rico and the Philippines in partnership with the American Red Cross, International Federation of Red Cross and Red Crescent Societies, and World Central Kitchen.

Outside of Serve 360, and as part of our ongoing focus on safety, we also announced in 2018 a ramp-up of the deployment of personal alert devices for housekeepers and other on-property associates allowing them to discreetly summon help if they feel harassed in any way, need quick support or spot a guest in distress. We made associate alert devices a new standard across our portfolio of more than 5,000 managed and franchised hotels in the United States and Canada and we are exploring similar technology solutions to meet the needs of our global hotel portfolio and workforce. The rollout is projected to continue through 2020.

Committed to Diversity and Inclusion

At Marriott, one of our core values is putting people first. Since we opened our doors more than 90 years ago, we have remained committed to providing opportunities for everyone. Global diversity and inclusion are integral to not only how we provide an inclusive environment for our associates, but also to how we conduct business every day. Our *Respect for All: Putting People First Since 1927* initiative includes a commitment to associate wellbeing. We establish organizational accountability where leaders own the achievement of diversity and inclusion outcomes. As a goal, we look to achieve gender parity by 2025 among our vice presidents and above. We are proud of our efforts to introduce successful diverse and women business owners to potential investment opportunities in the industry. We currently have more than 1,300 diverse-owned hotels, with a goal of 1,500 by 2020. We also recognize the importance of cultivating a diverse-owned supply chain. We aim to reach $1 billion in purchasing from diverse suppliers annually by 2020. We are also working hard to grow cultural competence among our associates. That means working closely with our associates in the 130 countries and territories around the world where we operate and ensuring that they are educated in different cultural norms and protocols to welcome and delight guests.

Stockholder Engagement

Stockholder engagement is also a key focus for our Company. In 2018, we met with nearly 250 institutional investors constituting approximately 50 percent of shares held by institutions. Our Board and management team emphasize transparency in our approach to stockholder communications and seek out engagement and feedback from current and prospective stockholders on corporate strategy, risk management, executive compensation, and corporate governance. We value an open dialogue and exchange of ideas. In a survey of 25 institutional investors completed in 2018, respondents noted that Marriott provides clear and consistent communications, is candid about the opportunities and potential risks to its business, effectively manages investor and analyst expectations, promptly responds to questions and requests for information, and is available at conferences, investor meetings, and Analyst Days. Those respondents represent 30 percent of shares held by institutions. One such engagement resulted in our providing a report on Harassment Prevention on our website that will be updated annually. See https://www.marriott.com/Multimedia/PDF/CorporateResponsibility/Harassment_Prevention_1689590_1.pdf.

Governance Practices

Our success is rooted in good governance. Members of our Board of Directors are committed to the success of the Company, offer diverse experiences and skills, and provide valuable feedback and guidance that position us for success. The Board draws on the depth of experience of long-time members while welcoming new skills and insights from new members. We have an established Board refreshment process that has added seven new Board members in the past five years. Our Board is actively engaged in the Company s strategy, supports our approach to environmental and social initiatives, and embraces good governance.

The positions of Chairman of the Board and Chief Executive Officer are separate with J.W. Marriott, Jr. serving as Executive Chairman and Chairman of the Board, and Arne M. Sorenson serving as President and CEO.

The Board has an independent Lead Director, Lawrence W. Kellner, who also is the Chairman of our Nominating and Corporate Governance Committee.

Eleven of our 14 director nominees are independent, and the Audit, Compensation Policy, and Nominating and Corporate Governance committees are composed solely of independent directors.

The Board membership is diverse and includes five women, four minorities, and individuals with varied business backgrounds.

The Company has a mandatory retirement age of 72 for Board members, which has proven to be an effective tool to ensure systematic Board refreshment over the years.

The Company has adopted best-in-class governance structures, including an annually elected board, majority voting standard and proxy access right.

Meeting Information

We hope you can join us at our upcoming Annual Stockholders Meeting. The meeting will be held at the JW Marriott Hotel, 1331 Pennsylvania Avenue, N.W., Washington, D.C. 20004 on Friday, May 10, 2019, beginning at 11:00 a.m. Eastern Time. Doors to the meeting will open at 10:30 a.m. Eastern Time.

In closing, you have our commitment that in 2019, our Board and management team are focused on leveraging the strong platform that we have built to deliver exceptional service to our guests, provide great opportunities to our associates and owners, and generate outstanding returns for our stockholders.

Sincerely,

J.W. Bill Marriott, Jr.	Arne M. Sorenson
Executive Chairman and Chairman of the Board	*President and CEO*

Table of Contents

Corporate Headquarters and Mailing Address v 10400 Fernwood Road v Bethesda, Maryland 20817

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

Date and Time: Friday, May 10, 2019

11:00 a.m. Eastern Time

Place: JW Marriott Hotel

1331 Pennsylvania Avenue, N.W.

Washington, D.C. 20004

How to Vote Your Shares

(see pages 1 5 for details)

BY TELEPHONE	VIA THE INTERNET	BY MAIL
Using the toll-free phone number listed on the proxy card or voting instruction form	**Using the Internet and voting at the website listed on the proxy card or voting instruction form**	**Signing, dating and mailing the enclosed proxy card or voting instruction form in the enclosed postage-paid envelope**

To Our Stockholders:

The 2019 annual meeting of stockholders of Marriott International, Inc. (we, us, our, Marriott, or the Company) be held at the JW Marriott Hotel, 1331 Pennsylvania Avenue, N.W., Washington, D.C. 20004 on Friday, May 10, 2019, beginning at 11:00 a.m. Eastern Time. Doors to the meeting will open at 10:30 a.m. Eastern Time. At the meeting, stockholders will act on the following matters:

1. Election of each of the 14 director nominees named in the proxy statement;

2. Ratification of the appointment of Ernst & Young LLP as the Company s independent registered public accounting firm for fiscal year 2019;

3. An advisory vote to approve executive compensation;

4. Approval of proposed amendments to the Company s Restated Certificate of Incorporation and Bylaws to remove supermajority voting standards, including by removing:

(a) the supermajority voting standard for the removal of directors;

(b) the supermajority voting standards for future amendments to the Certificate of Incorporation;

(c) the requirement for a supermajority stockholder vote for future amendments to certain Bylaw provisions;

(d) the requirement for a supermajority stockholder vote for certain transactions; and

(e) the supermajority voting standard for certain business combinations;

5. A stockholder resolution recommending that stockholders be allowed to act by written consent, if properly presented at the meeting; and

6. Any other matters that may properly be presented at the meeting.

Record Date: Stockholders of record at the close of business on March 15, 2019, are entitled to notice of and to vote at this meeting.

Table of Contents

Corporate Headquarters and Mailing Address v 10400 Fernwood Road v Bethesda, Maryland 20817

Distribution Date: This proxy statement is first being made available to our stockholders on or about April 10, 2019.

For the convenience of our stockholders, proxies may be submitted by telephone, electronically through the Internet, or by completing, signing, and returning the enclosed proxy card. In addition, stockholders may elect to receive future stockholder communications, including proxy materials, through the Internet. Instructions for each of these options can be found in the enclosed materials.

By order of the Board of Directors,

Bancroft S. Gordon

Secretary

April 10, 2019

PLEASE REFER TO THE LAST PAGE OF THIS PROXY STATEMENT FOR DIRECTIONS TO THE MEETING AND

INFORMATION ON PARKING, PUBLIC TRANSPORTATION AND LODGING.

TABLE OF CONTENTS

QUESTIONS AND ANSWERS ABOUT THE MEETING

2019 Proxy Materials

Why am I receiving these proxy materials?

You received printed versions of these materials because you owned shares of the Company s Class A common stock on March 15, 2019, the record date, and that entitles you to notice of, and to vote at, the 2019 annual meeting. At our annual meeting, stockholders will act upon the matters described in the accompanying notice of meeting (the Notice). These actions include the election of each of the 14 director nominees, ratification of the appointment of the independent registered public accounting firm (sometimes referred to as the independent auditor), an advisory vote to approve executive compensation, approval of each of the proposed amendments to the Company s Restated Certificate of Incorporation (the Certificate) and Amended and Restated Bylaws (Bylaws) to remove supermajority voting standards; a stockholder proposal recommending that stockholders be allowed to act by written consent (if properly presented); and any other matters that may properly be presented at the meeting. In addition, our management will report on the Company s performance during fiscal year 2018 and respond to questions from stockholders.

What does the Board of Directors (the Board) recommend?

The Board s recommendations are set forth after the description of each item in this proxy statement. In summary, the Board recommends a vote:

- FOR the election of each of the 14 director nominees (see Item 1 on page 14);
- FOR the ratification of the appointment of the independent auditor for fiscal year 2019 (see Item 2 on page 14);
- FOR the advisory vote to approve executive compensation (see Item 3 on page 15);
- FOR the approval of each of the proposed amendments to the Certificate and Bylaws to remove supermajority voting provisions (see Items 4(a) through (e) on page 15); and
- AGAINST the stockholder resolution recommending that stockholders be allowed to act by written consent (see Item 5 on page 18).

Voting Procedures

Who is entitled to vote?

Only stockholders of record at the close of business on the record date, March 15, 2019, are entitled to receive notice of and to vote at the meeting, or any postponement or adjournment of the meeting. Each outstanding share of the Company s Class A common stock entitles its holder to cast ten votes on each matter to be voted upon.

How do I vote?

Whether you are a stockholder of record or a beneficial owner whose shares are held in street name, you can vote in any one of four ways:

Via the Internet. You may vote by submitting your proxy by visiting the website and entering the control number found in the Notice, proxy card or voting instruction form.

By Telephone. You may vote by submitting your proxy by calling the toll-free number found in the Notice, proxy card or voting instruction form.

By Mail. You may vote by submitting your proxy by mail by filling out the enclosed proxy card (if you are a stockholder of record) or voting instruction form (if you are a beneficial owner) and sending it back in the postage-paid envelope provided.

Table of Contents

Questions and Answers about the Meeting

In Person. If you are a stockholder of record and you plan to attend the 2019 annual meeting, you are encouraged to vote beforehand by Internet, telephone or mail. You also may vote in person at the 2019 annual meeting. Bring your printed proxy card if you received one by mail. Otherwise, the Company will give stockholders of record a ballot at the 2019 annual meeting. If you are a beneficial owner, you must obtain a legal proxy from the broker or other nominee that holds your shares if you wish to attend the 2019 annual meeting and vote in person.

Telephone and Internet voting is available through 11:59 p.m. Eastern Time on Thursday, May 9, 2019. The telephone and Internet voting procedures are designed to authenticate votes cast by use of a personal identification number. The procedures, which are designed to comply with Delaware law, allow stockholders to appoint a proxy to vote their shares and to confirm that their instructions have been properly recorded.

If you hold your shares in street name through a broker or other nominee, you may be able to vote by telephone or electronically through the Internet in accordance with the voting instructions provided by that institution. You must obtain a legal proxy from the broker or other nominee that holds your shares if you wish to vote in person at the annual meeting. If you do not provide voting instructions to your broker or other nominee in advance of the annual meeting, your broker will have discretionary authority to vote on routine matters. The ratification of the appointment of the independent registered public accounting firm in Item 2 is the only item on the agenda for the annual meeting that is considered routine. Thus, if you do not provide voting instructions to your broker or other nominee in advance of the annual meeting, your shares will not be voted on Items 1, 3, 4(a) through (e), 5 and any other matters that may properly be voted on at the annual meeting, resulting in broker non-votes in an amount equivalent to your shares with respect to these items.

How do I vote my 401(k) shares?

If you participate in Marriott Retirement Savings Plan (the 401(k) Plan), you may give voting instructions as to the number of share equivalents allocated to your account as of the record date. You may provide voting instructions to the trustee under the 401(k) Plan by completing and returning the proxy card accompanying this proxy statement. The trustee will vote the number of shares equal to the share equivalents credited to your account in accordance with your duly executed instructions if they are received by 11:59 p.m. Eastern Time, on Tuesday, May 7, 2019. If you do not send instructions by this deadline or if you do not vote by proxy, or return your proxy card with an unclear voting designation or no voting designation at all, the trustee will vote the number of shares equal to the share equivalents credited to your account in the same proportion that it votes shares for which it did receive timely instructions.

What shares are included on my proxy card(s)?

The shares on your proxy card(s) represent ALL of your shares of Class A common stock that the Company s stock transfer records indicate that you hold, including (i) any shares you may hold through the Computershare Investor Services Program for Marriott International, Inc. Stockholders administered by Computershare Investor Services; and (ii) if you are a participant in the Marriott Retirement Savings Plan, any shares that may be held for your account by The Northern Trust Company as the plan s custodian. Shares that you hold in street name through a broker or other nominee are not included on the proxy card(s) furnished by the Company, but the institution will provide you with a voting instruction form.

How will my shares be voted?

Your shares will be voted as you indicate on the proxy card. Except as indicated above with respect to shares held in the 401(k) Plan, if you return your signed proxy card but do not mark the boxes indicating how you wish to vote, your shares will be voted FOR the election of each of the 14 director nominees; FOR the ratification of the appointment of Ernst & Young LLP as the Company s independent auditor for fiscal year 2019; FOR the advisory vote to approve executive compensation; FOR the approval of each of the proposed amendments to the Certificate and Bylaws to remove supermajority voting standards; and AGAINST the stockholder resolution recommending that stockholders be allowed to act by written consent.

Who can attend the meeting?

All stockholders of record at the close of business on the record date, or their duly appointed proxies, may attend the meeting. Cameras, recording devices and other electronic devices may not be used at the meeting. Stockholders whose shares are held beneficially through a brokerage firm, bank, trust or other similar organization (that is, in street name) also may attend the meeting by obtaining a legal proxy provided by their broker, bank or other organization and bringing that proxy to the meeting.

You will find directions to the meeting, and information on parking, public transportation and lodging, on the last page of this proxy statement.

What constitutes a quorum?

The presence at the meeting, in person or by proxy, of the holders of a majority of the shares of Class A common stock of the Company outstanding on the record date and entitled to vote will constitute a quorum. A quorum is required for business to be conducted at the meeting. As of the March 15, 2019 record date, 336,694,144 shares of our Class A common stock were outstanding and entitled to vote. If you submit a properly executed proxy card, even if you abstain from voting, you will be considered part of the quorum. Similarly, broker non-votes (described below) will be counted in determining whether there is a quorum.

What vote is required to approve each item?

In the election of directors, each nominee must receive more FOR votes than AGAINST votes in order to be elected as a director. Instructions to ABSTAIN and broker non-votes will have no effect on the election of directors.

For (i) ratification of the appointment of Ernst & Young LLP as the Company s independent registered public accounting firm for fiscal year 2019; (ii) the advisory vote to approve executive compensation; and (iii) the stockholder resolution recommending that stockholders be allowed to act by written consent if properly presented at the meeting, the affirmative vote of the holders of a majority of the shares of Class A common stock present in person or represented by proxy and entitled to vote on the items will be required for approval. Instructions to ABSTAIN with respect to these three items will be counted for purposes of determining the number of shares represented and entitled to vote. Accordingly, an abstention will have the effect of a vote AGAINST these items. Broker non-votes, if any, will not have any effect on the outcome of votes for these items.

For approval of each of the amendments to the Company s Certificate and Bylaws to remove supermajority voting standards, the affirmative vote of 66 2/3% of the shares of Class A common stock outstanding and entitled to vote will be required for approval. Instructions to ABSTAIN with respect to any of these amendments will be counted for purposes of determining the number of shares represented and entitled to vote. Accordingly, an abstention will have the effect of a vote AGAINST these amendments. Broker non-votes will also count as a vote AGAINST these amendments.

Can I change my vote or revoke my proxy after I return my proxy card, or after I vote by telephone or electronically?

Yes. Even after you have submitted your proxy, you may change your vote at any time before the proxy is exercised at the meeting. Regardless of the way in which you submitted your original proxy, you may change it by:

(1) Returning a later-dated signed proxy card;

(2) Delivering a written notice of revocation to Computershare Investor Services, P.O. Box 43006, Providence, RI 02940-3078;

(3) Voting by submitting your proxy by telephone or the Internet until 11:59 p.m. Eastern Time on May 9, 2019; or

(4) Voting in person at the meeting.

If your shares are held through a broker or other nominee, you will need to contact that institution if you wish to change your voting instructions.

Table of Contents

Questions and Answers about the Meeting

Who will count the vote?

Representatives of Computershare Investor Services, our independent stock transfer agent, will count the votes and act as the inspector of election.

What does it mean if I receive more than one proxy card?

If your shares are registered under different names or are held in more than one account, you may receive more than one proxy card. In order to vote all your shares, please sign and return all proxy cards, or if you choose, vote by submitting your proxy by telephone or through the Internet using the personal identification number printed on each proxy card. We encourage you to have all accounts registered in the same name and address (whenever possible). You can accomplish this by contacting our transfer agent, Computershare Investor Services, at 1-800-311-4816.

How will voting on any other business be conducted?

Although we currently do not know of any business to be considered at the 2019 annual meeting other than the items described in this proxy statement, if any other business is properly presented at the annual meeting, your proxy gives authority to J.W. Marriott, Jr. and/or Arne M. Sorenson (with full power of substitution) to vote on such matters at their discretion.

Other

When are stockholder proposals for the 2020 annual meeting of stockholders due?

To be considered for inclusion in our proxy statement for the 2020 annual meeting of stockholders, stockholder proposals must be received at our offices no later than the close of business on December 12, 2019. Proposals must comply with Rule 14a-8 under the Securities Exchange Act of 1934 (the Exchange Act), and must be submitted in writing to the Corporate Secretary, Marriott International, Inc., Department 52/862, 10400 Fernwood Road, Bethesda, Maryland 20817.

In addition, our Bylaws require that, if a stockholder desires to introduce a stockholder proposal, other than a nomination for the election of directors, from the floor of the 2020 annual meeting of stockholders, notice of such proposal must be delivered in writing to the Company s Secretary at the above address no earlier than the close of business on January 11, 2020 and no later than the close of business on February 10, 2020. However, if the 2020 annual meeting of stockholders is more than 30 days before or more than 70 days after the anniversary date of this year s annual meeting, the stockholder s notice must be delivered no earlier than the close of business on the 120th day prior to such annual meeting and no later than the close of business on the later of the 90th day prior to such meeting or the 10th day following the date on which public announcement of the meeting date is first made. If a stockholder desires to nominate a director from the floor of the 2020 annual meeting of stockholders, our Bylaws require that notice of such nomination be delivered in writing to the Company s Secretary at the above address no later than February 10, 2020. However, in the event that the 2020 annual meeting of stockholders is more than 30 days before or more than 60 days after the anniversary date of this year s annual meeting, the stockholder s notice must be so delivered no later than the close of business on the seventh day following the date on which notice of such meeting is first given to stockholders. The notice of such written proposal or nomination must comply with our Bylaws. The Chairman of the meeting may refuse to acknowledge or introduce any stockholder proposal or nomination if notice thereof is not received within the applicable deadlines or does not comply with our Bylaws.

If a stockholder or group of stockholders who meet the requirements set forth in our Bylaws wishes to nominate one or more director candidates to be included in the Company s proxy statement for the 2020 annual meeting through the Company s proxy access provision, the Company must receive proper written notice of the nomination not less than 120 or more than 150 days before the anniversary date that the definitive proxy statement was first released to stockholders in connection with the immediately preceding annual meeting, or between the close of business on November 12, 2019 and the close of business on December 12, 2019 for the 2020 annual meeting, and the nomination must otherwise comply with our Bylaws. However, in the event that the 2020 annual meeting of stockholders is more than 30 days before or after the anniversary date, the stockholder s notice must be delivered no earlier than the close of business on the 150th day prior to such meeting and no later than the close of business on the 120th day prior to such meeting or the 10th day following the date on which public announcement of the meeting date is first made.

If a stockholder fails to meet these deadlines or satisfy the requirements of Rule 14a-4 under the Exchange Act, the proxies we solicit allow the named proxyholders, if a vote is taken, to vote on such proposals as they deem appropriate. You can find a copy of our Bylaws in the Investor Relations section of the Company s website (https://marriott.gcs-web.com) by clicking on Governance and then Documents & Charters, or you may obtain a copy by submitting a request to the Corporate Secretary, Marriott International, Inc., Department 52/862, 10400 Fernwood Road, Bethesda, Maryland 20817.

Will there be a sign language interpreter at the meeting?

If you would like to have a sign language interpreter at the annual meeting, please send your request in writing to the Corporate Secretary, Marriott International, Inc., Department 52/862, 10400 Fernwood Road, Bethesda, Maryland 20817. We must receive your request no later than May 2, 2019.

How much did this proxy solicitation cost and who paid that cost?

The Company paid for this proxy solicitation. We hired MacKenzie Partners, Inc. to assist in the distribution of proxy materials and solicitation of votes for an estimated fee of $18,500, plus reimbursement of certain out-of-pocket expenses. We also reimburse brokerage houses and other custodians, nominees, and fiduciaries for their reasonable out-of-pocket expenses for forwarding proxy and solicitation materials to stockholders. Proxies will be solicited by mail, telephone, or other means of communication. Our directors, officers and regular associates who are not specifically employed for proxy solicitation purposes and who will not receive any additional compensation for such activities may also solicit proxies.

Can I receive future stockholder communications electronically through the Internet?

Yes. You may elect to receive future notices of meetings, proxy materials, and annual reports electronically through the Internet. If you have previously consented to electronic delivery, your consent will remain in effect until withdrawn. To consent to electronic delivery:

- If your shares are registered in your own name, and not in street name through a broker or other nominee, simply log in to the Internet site maintained by our transfer agent, Computershare Investor Services, at www.computershare.com/investor and the step-by-step instructions will prompt you through enrollment.

- If your shares are registered in street name through a broker or other nominee, you must first vote your shares using the Internet, at www.proxyvote.com, and immediately after voting, fill out the consent form that appears on-screen at the end of the Internet voting procedure.

You may withdraw this consent at any time and resume receiving stockholder communications in print form.

Table of Contents

Proxy Statement Summary

PROXY STATEMENT SUMMARY

This summary highlights information contained elsewhere in this proxy statement. This summary does not contain all information you should consider. Please read the entire proxy statement carefully before voting.

Voting matters and the recommendations of the Board

Item	Board recommends	Reasons for recommendation	See page
1. Election of Directors	**FOR**	The Board and its Nominating and Corporate Governance Committee believe the 14 Board nominees possess the skills, experience, and background to effectively monitor performance, provide oversight, and advise management on the Company s long-term strategy.	**14**
2. Ratification of appointment of independent registered public accounting firm for fiscal year 2019	**FOR**	Based on the Audit Committee s assessment of Ernst & Young LLP s qualifications and performance, the Board believes their retention for fiscal year 2019 is in the best interests of the Company.	14
3. Advisory vote to approve executive compensation	**FOR**	The Board believes that the Company s current executive compensation program achieves an appropriate balance of long- and short-term performance incentives, reinforces the link between executive pay and the Company s long-term performance and stock value, and thereby aligns the interests of our Named Executive Officers (NEOs) with those of our stockholders.	15
4.			15

	Approval of proposed amendments to the Restated Certificate of Incorporation and Bylaws to remove supermajority voting standards	**FOR**	The Board believes that the proposed amendments address the concerns raised by the 2018 stockholder proposal that received the approval of a majority of the votes cast.	
5.	Stockholder resolution recommending that stockholders be allowed to act by written consent	**X AGAINST**	The Board believes that this proposal parallels the two proposals submitted in 2018 seeking the right of stockholders to call special meetings, both of which failed to secure the required vote for approval.	18

Table of Contents

Our director nominees

See Corporate Governance Nominees to our Board of Directors for more information.

The following table provides summary information about each director nominee. Each director is elected annually by a majority of votes cast.

Name Occupation	Age*	Director since	Independent	AC	CPC	NCGC	CFE	EC
J.W. Marriott, Jr. *Executive Chairman, Marriott International, Inc.*	87	1964	No					C
Mary K. Bush *President, Bush International, LLC*	71	2008	Yes	F	M			
Bruce W. Duncan *Chairman of the Board, First Industrial Realty Trust, Inc.*	67	2016	Yes	F				
Deborah Marriott Harrison *Global Officer, Marriott Culture and Business Councils*	62	2014	No				M	
Frederick A. Henderson *Former Chairman and CEO, SunCoke Energy, Inc.*	60	2013	Yes	C F		M		
Eric Hippeau	67	2016	Yes		M			

Managing Partner, Lerer Hippeau								
Lawrence W. Kellner (*Lead Director*) *President, Emerald Creek Group, LLC*	60	2002	Yes			C		M
Debra L. Lee *Former Chairman and Chief Executive Officer, BET Networks*	64	2004	Yes			M	C	
Aylwin B. Lewis *Former Chairman, Chief Executive Officer and President, Potbelly Corporation*	64	2016	Yes	F	M			
Margaret M. McCarthy *Executive Vice President, CVS Health Corporation*	65	2019	Yes	M				
George Muñoz *Principal, Muñoz Investment Banking Group, LLC*	67	2002	Yes	F			M	
Steven S Reinemund *Former Chairman and Chief Executive Officer,* *Pepsico, Inc.*	71	2007	Yes		C	M		M
Susan C. Schwab *Professor, University of Maryland School of Public Policy*	64	2015	Yes		M			
Arne M. Sorenson *President and Chief Executive Officer, Marriott International, Inc.*	60	2011	No				M	M

*** Ages** as of May 10, 2019

C Chair M Member F Financial Expert and Member

AC: Audit Committee
CPC: Compensation Policy Committee
NCGC: Nominating and Corporate Governance Committee

CFE:	Committee for Excellence
EC:	Executive Committee

Table of Contents

Proxy Statement Summary

Corporate governance highlights

See Corporate Governance for more information.

Independent Board and Board committees

- Chairman and CEO positions separate since 2012; Lead Director appointed in 2013
- Eleven of 14 director nominees are independent
- Audit, Compensation Policy and Nominating and Corporate Governance committee members are independent
- We conduct annual Board and committee evaluations
- We have a mandatory retirement age of 72 for all directors except for J.W. Marriott, Jr.
- We have robust director orientation and continuing education programs for directors
- All Audit Committee members are financially literate and five out of six members are audit committee financial experts
- Our Compensation Policy Committee uses an independent compensation consultant

Progressive stockholder rights

Directors are elected by majority vote in uncontested elections

All directors are elected annually

Our Bylaws provide for proxy access by stockholders

We have a confidential voting policy

Commitment to Board refreshment

The Board has established a comprehensive Board refreshment process to ensure that the skills, qualifications and diversity of perspectives on our Board are consistent with the needs of the business and that our Board reflects a balance of new and long-term perspectives. We have added seven directors over the past five years (64% of our independent directors).

Strong stockholder support on say-on-pay

At the Company s 2018 Annual Meeting, stockholders again expressed substantial support for the compensation of our NEOs with approximately 98% voting for approval of the say-on-pay advisory proposal relating to our 2017 NEO compensation.

Active stockholder engagement

During fiscal year 2018, management met with nearly 250 institutional investors in individual investor meetings, at conferences and at our Security Analyst Meeting. These investors represent approximately 50% of our institutional investor base.

Executive compensation matters

Marriott s meaningful growth momentum across its portfolio of brands continued in 2018, as hotel owners increasingly chose to partner with Marriott s teams, leading business platforms, unmatched global scale and captivating brands. We rapidly grew our newly unified Marriott Bonvoy™ travel program which now stands at nearly 125 million members. And our financial and operating performance was strong: reported earnings per share grew by 40%; we exceeded our target adjusted EPS performance measure under our annual cash incentive program; and we returned nearly $3.4 billion to stockholders in the form of dividends and share repurchases. Strong room growth continued with record new signings for over 800 properties and new openings of nearly 500 properties, an overall portfolio of over 1.3 million rooms open in 130 countries and territories, and a new record of more than 478,000 rooms in our development pipeline. Finally, we achieved record-setting associate engagement compared to external benchmarks and were recognized as one of the Fortune Best Companies to Work for in 2018 for the 21st consecutive year.

How We Tie Pay to Performance

There is a strong correlation between our executive pay and Company performance. Our executive compensation program is designed to maintain this alignment, while also protecting the Company against inappropriate risk-taking and conflicts among the interests of the Company, its stockholders and its executives. With these goals in mind, the Compensation Policy Committee has implemented an executive compensation program that consists of the following key components:

Table of Contents

Focus on Performance-Based Awards

The following charts show the percentage breakdown of target total direct compensation between performance-based (target annual incentive, PSUs and SARs) and service-based pay elements (base salary, RSUs and other) for 2018.

President & CEO Average of Other NEOs

Majority of Compensation is Equity

The following charts show the percentage breakdown of target total direct compensation among base salary, target annual incentive, and target annual equity compensation.

Table of Contents

Alignment Between Company Performance and Annual Realizable Pay

The following graph shows the historical alignment between Company performance (measured as total stockholder return (TSR)) and the CEO s average annual Realizable Pay (as defined below) over 3-year rolling periods.

CEO Realizable Pay and Company TSR Performance

* Realizable Pay is the sum of salary and bonuses paid, annual incentive earned, and balances of stock awards granted over each 3-year period (including supplemental stock awards). Stock award balances are valued at the end of the 3-year period and include the in-the-money value of SARs, and the value of PSUs (valued assuming target performance) and RSUs granted during the 3-year period. TSR reflects both stock price appreciation and reinvested dividends. The 3-year TSR rolling percentage is determined using 60-day average opening and closing prices.

Table of Contents

Executive Compensation Best Practices

Consistent with our commitment to executive compensation best practices, the Company continued the following NEO compensation practices for 2018:

What We Do	Executive compensation is strongly linked to the Company s operating and financial performance and strategic business priorities
	The Compensation Policy Committee reinforces its commitment to long-term performance through robust stock ownership requirements that discourage excessive risk-taking to achieve short-term returns. NEOs are subject to stock ownership requirements and must retain 50% of the net after-tax shares received under any equity awards until they satisfy this requirement
	NEOs are subject to compensation clawback requirements that can be triggered by either an accounting restatement or by improper conduct
	The Compensation Policy Committee follows a rigorous process in determining NEO pay, including detailed review of multiple short- and long-term performance factors and market compensation information
	The Company emphasizes long-term pay and performance alignment by having long-term equity represent the largest component of target total direct compensation (approximately 65-75% of total) and by delivering half of equity awards to the CEO in the form of three-year PSUs
	The Compensation Policy Committee oversees and reviews an annual compensation risk assessment

	The Compensation Policy Committee is composed solely of independent members of the Board and retains an independent compensation consultant
	We provide only double trigger change in control benefits
	We provide stockholders with an annual vote to approve, on a non-binding, advisory basis, the compensation of the NEOs

û	We do not have employment contracts
What We Do Not Do	We do not offer defined benefit pension plans or supplemental executive retirement plans
	We do not provide tax gross-ups
	We do not have executive severance plans
	We do not provide single trigger change in control benefits
	We do not reprice options or SARs without stockholder approval, nor do we buy out underwater options or SARs
	We do not allow associates, including NEOs, or directors to engage in hedging or derivative transactions related to Marriott securities
	We do not allow NEOs to hold Company stock in margin accounts or pledge such stock as collateral for loans
	We do not pay or accrue dividends or dividend equivalents on unvested or unexercised equity awards

Compensation Committee Interlocks and Insider Participation

During fiscal year 2018, the Compensation Policy Committee consisted of Steven S Reinemund (Chair), Mary K. Bush, Eric Hippeau, Aylwin B. Lewis (appointed on May 4, 2018) and Susan C. Schwab. None of the members of the Compensation Policy Committee has any relationship with the Company required to be reported under SEC or Nasdaq Listing Standards, including as an officer or employee of the Company or as a participant in a related party transaction with the Company.

Table of Contents

Enterprise risk management matters

In November 2018, Marriott announced that it had determined that there was unauthorized access to the legacy Starwood guest reservation database (the Data Security Incident). As detailed in the Company s 2018 Annual Report on Form 10-K, Marriott believes that the upper limit for the total number of guest records involved in the Data Security Incident was approximately 383 million records, and that the information accessed by an unauthorized third party included approximately 5.25 million unencrypted passport numbers, approximately 18.5 million encrypted passport numbers and approximately 9.1 million encrypted payment card numbers. The Company also disclosed that the information accessed by an unauthorized third party could include several thousand unencrypted payment card numbers.

How our Company took action

In response to the Data Security Incident, the Company took extensive action to contain and remove threats identified during its investigation, support guests and mitigate future risks. Key actions included:

Threat containment and removal implemented technical measures designed to contain and remove the threats identified during our investigation, accelerated the planned phase-out of the legacy Starwood reservation system and placed all reservations on the Marriott system as of the end of December 2018;

Guest engagement promptly began a guest outreach effort by sending emails to various Starwood guests and establishing a multi-language dedicated website and multi-language call center to answer guests questions about the incident;

Support for guests offered services to help guests monitor and protect their information, including free web monitoring solutions where available; and

Improvement of our systems implemented additional technical measures and accelerated ongoing security enhancements to our network.

We believe that the actions taken by the Company to address the incident have successfully addressed guest concerns. We have seen a steady decline in customer call volume regarding the Data Security Incident since December 2018, and we have not seen a meaningful impact on demand as a result of the incident.

How our Board took action

Our Board took a leadership role in addressing the data security incident, including:

Independent oversight monitored the Company s response to the Data Security Incident;

Enhanced direct responsibilities delegated to the Audit Committee initial responsibility for oversight of the Company s cybersecurity and data privacy practices; and

Board refreshment and committed focus identified and added Margaret M. McCarthy to our Board, who, in addition to her leadership experience in customer-facing industries undergoing transformative change, has extensive experience in technology and cybersecurity. The Marriott management team and Board are focused on taking care of our guests in every aspect of their stay. We believe we have taken swift, decisive action at both the management and Board levels to respond to the data security incident and to enhance information security measures to protect against further attacks.

Table of Contents

Items to be Voted On

ITEMS TO BE VOTED ON

ITEM 1 Election of Directors

All of our directors are standing for election at the 2019 annual meeting and, if elected, each director will hold office for a term expiring at the 2020 annual meeting of stockholders or until his or her successor is elected or appointed and qualified.

J.W. Marriott, Jr.	**Eric Hippeau**	**George Muñoz**
Mary K. Bush	**Lawrence W. Kellner**	**Steven S Reinemund**
Bruce W. Duncan	**Debra L. Lee**	**Susan C. Schwab**
Deborah M. Harrison	**Aylwin B. Lewis**	**Arne M. Sorenson**
Frederick A. Henderson	**Margaret M. McCarthy**	

You can find information on the director nominees beginning on page 23.

Each of the director nominees has consented to being named in this proxy statement and to serve if elected. However, if before proxies are voted at the annual meeting any of the nominees should become unable to serve or will not serve as a director, the Board may designate a substitute nominee or reduce the size of the Board. If the Board designates a substitute nominee, the persons named as proxies will vote FOR that substitute nominee.

Earlier this year, Land & Buildings Capital Growth Fund, LP (L&B), a stockholder of the Company, delivered a letter notifying the Company of the nomination of Jonathan Litt for election to the Board at the 2019 Annual Meeting of Stockholders. L&B subsequently irrevocably withdrew the nomination. The Board will consider in due course matters regarding Board size and composition, and will consider the input of stockholders (including L&B) regarding these matters provided as part of our ongoing stockholder engagement.

The Company s Bylaws prescribe the voting standard for election of directors as a majority of the votes cast in an uncontested election, such as this one, where the number of nominees does not exceed the number of directors to be elected. Under this standard, a nominee must receive more FOR votes than AGAINST votes in order to be elected as a director.

In a contested election, where the number of nominees exceeds the number of directors to be elected (which is not the case at the 2019 annual meeting), the directors will be elected by a plurality of the shares present in person or by proxy and entitled to vote on the election of directors. Under the Company s Governance Principles, if a nominee who already serves as a director is not elected, that nominee shall tender his or her resignation to the Board. The Nominating and Corporate Governance Committee will then recommend to the Board whether to accept or reject the resignation, or whether other action should be taken. Within 90 days of the certification of election results, the Board will determine whether to accept or reject the resignation and will publicly disclose its decision promptly thereafter.

The Board recommends a vote FOR each of the 14 director nominees.

ITEM 2 Ratification of Appointment of Independent Registered Public Accounting Firm

The Audit Committee of the Board has appointed Ernst & Young LLP as the Company s independent registered public accounting firm for fiscal year 2019. Ernst & Young LLP, a registered public accounting firm, has served as the Company s independent registered public accounting firm since May 3, 2002. Ernst & Young LLP will examine and report to stockholders on the consolidated financial statements and the effectiveness of internal control over financial reporting of the Company and its subsidiaries.

We expect that representatives of Ernst & Young LLP will be present at the annual meeting, have an opportunity to make a statement if they so desire, and be available to respond to appropriate questions. You can find information on pre-approval of independent auditor fees and Ernst & Young LLP s fiscal years 2018 and 2017 fees beginning on page 35. Although the Audit Committee has discretionary authority to appoint the independent auditors, the Board is seeking stockholder ratification of the appointment of the independent auditors as a matter of good corporate governance. If the stockholders do not ratify the appointment of Ernst & Young LLP, the Audit Committee will take that into consideration when determining whether to continue the firm s engagement.

The Board recommends a vote FOR ratification of the appointment of Ernst & Young LLP as

the Company s independent registered public accounting firm for fiscal year 2019.

ITEM 3 Advisory Vote to Approve Executive Compensation

We are asking stockholders to approve a non-binding advisory resolution on the compensation of our Named Executive Officers (NEOs), as disclosed in this proxy statement.

Although the resolution, commonly referred to as a say-on-pay resolution, is non-binding, the Board and Compensation Policy Committee value your opinions and will consider the outcome of the vote when making future compensation decisions. After consideration of the vote of stockholders at the 2017 annual meeting of stockholders and consistent with the Board s recommendation, the Board s current policy is to hold an advisory vote on executive compensation on an annual basis, and accordingly, after the 2019 annual meeting, the next advisory vote on the compensation of our NEOs is expected to occur at our 2020 annual meeting of stockholders.

We urge you to read the Compensation Discussion and Analysis (CD&A) beginning on page 37 of this proxy statement, which describes in detail how our executive compensation policies and procedures operate and are designed to achieve our compensation objectives, as well as the Summary Compensation Table and other related compensation tables and narrative, appearing on pages 49 through 63 which provide detailed information on the compensation of our NEOs.

The Board believes that our current executive compensation program achieves an appropriate balance of long- and short-term performance incentives, reinforces the link between executive pay and the Company s long-term performance and stock value, and thereby aligns the interests of our NEOs with those of our stockholders.

In accordance with Section 14A of the Exchange Act, and as a matter of good corporate governance, we are asking stockholders to approve the following advisory resolution at the 2019 annual meeting:

RESOLVED, that the stockholders of Marriott International, Inc. (the Company) approve, on an advisory basis, the compensation of the Company s Named Executive Officers disclosed in the Compensation Discussion and Analysis, the Summary Compensation Table and the related compensation tables, notes and narrative in the Proxy Statement for the Company s 2019 Annual Meeting of Stockholders.

The Board recommends that you vote FOR approval of the advisory resolution to approve executive compensation.

ITEM 4 Approval of Proposed Amendments to our Restated Certificate of Incorporation and Bylaws to Remove Supermajority Voting Standards

The Certificate and Bylaws currently require the approval of the holders of 66 2/3% of the Company s outstanding shares for certain fundamental changes to the Company s corporate governance. This Item 4 is a result of the Board s ongoing review of our corporate governance practices and a non-binding stockholder proposal to remove these supermajority voting requirements that received support from a majority of the votes cast at the Company s 2018

Annual Meeting. After considering corporate governance best practices for our stockholders, balancing the competing interests discussed below and taking into account last year s stockholder vote, the Board has approved resolutions declaring it advisable to amend the Certificate and, subject to the filing and effectiveness of a certificate of amendment setting forth certain amendments to the Certificate (as described below) approved by the stockholders, the Bylaws to eliminate each voting requirement that calls for a supermajority vote and make certain related amendments (the Proposed Amendments). The Proposed Amendments are set forth in Items 4(a) to 4(e) below, which will be voted on separately. The vote required to approve each of the Proposed Amendments is discussed in each Item. Approval of any Item is not conditioned upon approval of the other Items.

Purpose and Effect of the Proposed Amendments

The Board continually evaluates the implementation of appropriate corporate governance measures. In this regard, the Board has evaluated the Company s voting requirements in the past and has consistently determined that the retention of a supermajority vote standard for certain fundamental changes to the Company s corporate governance was the best way to protect the interests of all stockholders. The Board believes that fundamental changes to corporate governance should have the support of a broad consensus of all stockholders. However, if the Proposed Amendments are approved, a relatively small number of stockholders could enact significant corporate changes that benefit only a

Table of Contents

narrow group of stockholders. Supermajority voting requirements on fundamental corporate matters also help protect stockholders against self-interested and potentially abusive transactions proposed by certain stockholders who may seek to advance their interests over the interests of the majority of the Company s stockholders. For example, if Item 4(e) below is implemented, certain transactions between the Company and Interested Stockholders (as defined in the Certificate, which include stockholders who beneficially own, and affiliates of the Company that at any time in the two years preceding such a transaction have beneficially owned, at least 25% of the voting power of the Company s Voting Stock) could be approved by only a majority vote. In contrast, the current supermajority voting standard could encourage Interested Stockholders to negotiate transaction terms that take into account the interests of all of the Company s stockholders and that do not sacrifice the long-term success of the Company for short-term benefits.

On the other hand, the Board is aware that certain stockholders and institutions disagree. These entities generally argue that a majority vote should be sufficient for any corporate action requiring stockholder approval, regardless of the considerations outlined above. This Item 4 reflects the Board s determination to acknowledge, and address, that difference in perspective.

Overview of Proposed Amendments

Our Certificate currently contains supermajority voting requirements for the removal of directors with or without cause, for stockholders to amend certain articles in the Certificate, for stockholders to amend certain sections of the Bylaws, for the approval of certain transactions and for the approval of certain business combinations. Our Bylaws currently contain supermajority voting requirements for the removal of directors with or without cause and for stockholders to amend certain sections of the Bylaws. More information on the Proposed Amendments to remove the supermajority voting standards in these provisions is set forth in the descriptions of Items 4(a) through 4(e) below.

Item 4(a): Amendments to Remove the Supermajority Voting Standard for the Removal of Directors

Description of Amendment. Currently, the fourth paragraph of Article EIGHTH of the Certificate and the last sentence of Section 3.2 of Article III of the Bylaws provide that a director can be removed from office, with or without cause, only by the affirmative vote of the holders of at least 66 2/3% of the voting power of all the shares of the Company entitled to vote generally in the election of directors, voting together as a single class. This Item 4(a) requests that stockholders approve an amendment to delete the supermajority voting requirement for the removal of directors in (i) the fourth paragraph of Article EIGHTH of the Certificate and (ii) subject to the filing and effectiveness of a certificate of amendment setting forth the proposed amendment to the Certificate described in clause (i), the last sentence of Section 3.2 of Article III of the Bylaws. As a result of the amendments, the voting standard set forth in the General Corporation Law of the State of Delaware (the DGCL) would apply to the removal of directors, which would require approval of the holders of a majority of shares outstanding and entitled to vote at an election of directors.

Vote Required to Approve. Under the Certificate and Bylaws, the affirmative vote of the holders of at least 66 2/3% of the voting power of all the shares of the Company entitled to vote generally in the election of directors, voting together as a single class, is required to approve the amendments set forth in this Item 4(a).

Item 4(b): Amendments to Remove the Supermajority Voting Standards for Future Amendments to the Certificate Approved by Our Stockholders

Description of Amendments. Currently, the Certificate states that the affirmative vote of the holders of at least 66 2/3% of the voting power of all the shares of the Company entitled to vote generally in the election of directors, voting together as a single class, is required to alter, amend or adopt any provision inconsistent with or repeal the following Articles of the Certificate:

- the fourth paragraph of Article EIGHTH addressing removal of directors;

- Article THIRTEENTH requiring that any stockholder action be effected only at a duly called annual or special meeting of stockholders and may not be effected by any consent in writing by stockholders, and that special meetings of stockholders of the Company be called only by the Board pursuant to a resolution approved by a majority of the entire Board;

- Article FOURTEENTH authorizing the Board to make, alter, amend and repeal the Bylaws, except in certain situations (as described in Item 4(c) below); and

- Article FIFTEENTH addressing certain business combinations (as described in Item 4(e) below).

This Item 4(b) requests that stockholders approve amendments to the Certificate to delete the last sentence in the fourth paragraph of Article EIGHTH, the last sentence in Article THIRTEENTH, the last sentence in Article FOURTEENTH and the last sentence in Article FIFTEENTH of the Certificate. As a result of such amendments, the voting standard set forth in the DGCL would apply, which would mean that future amendments to these articles in the Certificate would require approval by the holders of a majority of shares outstanding and entitled to vote thereon.

Vote Required to Approve. Under the Certificate, the affirmative vote of the holders of at least 66 2/3% of the voting power of all the shares of the Company entitled to vote generally in the election of directors, voting together as a single class, is required to approve the amendments set forth in this Item 4(b).

Item 4(c): Amendments to Remove the Requirement for a Supermajority Stockholder Vote for Future Amendments to Certain Bylaw Provisions

Description of Amendments. Currently, pursuant to Article FOURTEENTH of the Certificate and Section 8.1 of Article VIII of the Bylaws, the affirmative vote of the holders of at least 66 2/3% of the voting power of all the shares of the Company entitled to vote generally in the election of directors, voting together as a single class, is required in order to alter, amend or repeal or adopt a provision inconsistent with the following provisions in the Bylaws:

- Sections 3.1, 3.2 and 3.13 of Article III addressing annual elections, director removal and nomination of directors, respectively;

- Article VIII, which sets forth in the Bylaws the supermajority vote requirement for the specific Bylaw amendments discussed in this Item; and

- Article IX, which requires that any stockholder action may be effected only at a duly called annual or special meeting of stockholders.

This Item 4(c) requests that stockholders approve amendments to (i) Article FOURTEENTH of the Certificate and (ii) subject to the filing and effectiveness of a certificate of amendment setting forth the proposed amendment to the Certificate described in clause (i), Section 8.1 of Article VIII of the Bylaws, to remove the requirements that a supermajority stockholder vote approve future amendments to Sections 3.1, 3.2, and 3.13 of Article III, Article VIII and Article IX of the Bylaws. If approved, future amendments to these sections of the Bylaws could be approved either by the holders of a majority of the outstanding shares represented and entitled to vote at a meeting of stockholders called for the purpose of amending the Bylaws, or by the Board acting unilaterally.

Vote Required to Approve. Under the Certificate and the Bylaws, the affirmative vote of the holders of at least 66 2/3% of the voting power of all the shares of the Company entitled to vote generally in the election of directors, voting together as a single class, is required to approve the Certificate and Bylaw amendments addressed in this Item 4(c).

Item 4(d): Amendment to Remove the Requirement for a Supermajority Stockholder Vote for Certain Transactions

Description of Amendment. Currently, Article TWELFTH of the Certificate states that the affirmative vote of the holders of shares representing not less than 66 2/3% of the voting power of the Company will be required for the approval of any proposal for the Company to engage in certain significant transactions, including a reorganization, merger, or consolidation with any other company, or sale, lease, or an exchange of substantially all of the assets or business of the Company. The last sentence in Article TWELFTH further states that the affirmative vote of the holders of shares representing at least 66 2/3% of the voting power of the Company is required to alter, amend or adopt any provision inconsistent with or repeal Article TWELFTH. This Item 4(d) requests that stockholders approve an amendment to delete the entire Article TWELFTH so that the default voting standard in the DGCL, if any, will apply to the transactions described above. As a result, such transactions that must be approved by stockholders pursuant to the DGCL generally would require the approval of the holders of a majority of the outstanding shares. For example, mergers and consolidations that must be approved by stockholders would require the approval of the holders of a majority of the outstanding shares entitled to vote thereon. However, consistent with the DGCL, other mergers would not require a vote of stockholders. For example, the DGCL provides that stockholders need not approve certain short-form mergers, holding company reorganization mergers, certain mergers involving the issuance of less than 20% of the company s stock and certain back-end mergers following a successful tender offer.

Vote Required to Approve. Under the Certificate, the affirmative vote of the holders of shares representing at least 66 2/3% of the voting power of the Company is required to approve the amendment set forth in this Item 4(d).

Table of Contents

Items to be Voted On

Item 4(e): Amendment to Remove the Supermajority Voting Standard for Certain Business Combinations

Description of Amendment. Currently, Article FIFTEENTH of the Certificate states that, in addition to any affirmative vote required by law, the affirmative vote of the holders of at least 66 2/3% of the voting power of all the shares of the Company entitled to vote generally in the election of directors, voting together as a single class, is required for the approval of certain transactions with any Interested Stockholder (as defined in the Certificate, which includes any direct or indirect beneficial owner of more than 25% of the voting power of the Company s outstanding Voting Stock). Covered transactions include any merger or consolidation, any sale or other disposition of assets of the Company having an aggregate fair market value of $15 million or more, issuance of any securities of the Company to any Interested Stockholder having an aggregate fair market value of $15 million or more, adoption of any plan or proposal for the liquidation or dissolution of the Company proposed by the Interested Stockholder or any reclassification of securities or recapitalization of the Company or any merger or consolidation (whether or not with or into or otherwise involving the Interested Stockholder) that has the effect of increasing the proportionate share of the outstanding shares owned by the Interested Stockholder. This Item 4(e) requests that stockholders approve an amendment to replace the reference to 66 2/3% in the business combination provision in Article FIFTEENTH with a majority. As a result of the amendment, as set forth in the Certificate, certain business combinations (as defined in the Certificate) with an Interested Stockholder would require approval of the holders of a majority of shares outstanding and entitled to vote at an election of directors.

Vote Required to Approve. Under the Certificate, the affirmative vote of the holders of at least 66 2/3% of the voting power of all the shares of the Company entitled to vote generally in the election of directors, voting together as a single class, is required to approve the amendment set forth in this Item 4(e).

Additional Information

The full text of the Proposed Amendments, in each case marked to show the proposed deletions and insertions, is set forth in Exhibit B to this Proxy Statement. The general description of provisions of our Certificate and Bylaws and the Proposed Amendments set forth herein are qualified in their entirety by reference to the text of Exhibit B. You can find a copy of our Certificate and our Bylaws in the Investor Relations section of the Company s website (https://marriott.gcs-web.com) by clicking on Governance and then Documents & Charters.

If stockholders approve any of the Proposed Amendments by the requisite vote, we will file a Certificate of Amendment that includes only those amendments that were approved by the stockholders with the Secretary of State of the State of Delaware following the annual meeting. The Certificate of Amendment and any corresponding Bylaw amendments that are approved will become effective upon acceptance of the filing by the Secretary of State of the State of Delaware. For any Proposed Amendment that does not receive the requisite vote, that Proposed Amendment will not be implemented and the Company s current voting standards relating to such Proposed Amendment will remain in place.

The Board unanimously recommends that stockholders vote FOR the approval of each of the amendments set forth in each of the Items above to remove the supermajority voting standards contained in the Certificate and Bylaws.

ITEM 5 Stockholder Resolution Recommending That Stockholders Be Allowed to Act by Written Consent

Myra K. Young (the proponent) of 9295 Yorkship Ct, Elk Grove, CA 95758 (the beneficial owner of 75 shares of our Class A common stock), has advised the Company that she plans to present the following proposal at the annual meeting. If properly presented at the annual meeting by or on behalf of the proponent, the Board of Directors unanimously recommends a vote AGAINST the following stockholder resolution. We have included the proponent s proposal in this proxy statement pursuant to SEC rules, and the Board s response to it follows.

The Proponent s Proposal

Proposal 5 Right to Act by Written Consent

Resolved, Marriott International (Marriott or Company) shareholders request that our board of directors undertake such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law. This includes shareholder ability to initiate any topic for written consent consistent with applicable law.

Supporting Statement: Shareholder rights to act by written consent and to call a special meeting are two complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. This is important because there could be 15-months between annual meetings.

A shareholder right to act by written consent is one method to equalize our restricted provisions for shareholders to call a special meeting. For instance it will take investors with 25% shares at our company to call a special meeting if the board finally acts on their proposal that passed at Marriott s meeting in May 2018. Many companies allow investors with 10% of shares to call a special meeting. Additionally, 65% of shares voted to adopt a simple majority voting standard at the same May 2018 but that standard has not been implemented.

This proposal topic won majority shareholder support at 13 major companies in a single year. This included 67% support at both Allstate and Sprint. Last year the topic won majority votes at Gilead Sciences, Netflix, Kansas City Southern, Newell Brands, L3 Technologies, Eastern Chemical Company, and HP.

Hundreds of major companies enable shareholders to act by written consent, including 70% of the S&P 500 and 73% of the S&P 1500.

Increase Shareholder Value

Vote for Right to Act by Written Consent Proposal 5

Board Response

The Board will oppose this proposal if it is properly presented at the 2019 annual meeting and recommends a vote AGAINST this proposal for the following reasons:

The Board recommends voting AGAINST this advisory proposal requesting that the Company take steps to allow stockholders to act by written consent. After careful consideration, the Board believes that the ability to act by written consent is neither necessary nor in our stockholders best interests in light of the Company s existing strong governance structure and practices.

Stockholder Action at Meetings Promotes Transparency and Fairness

The transparency and fairness of the stockholder meeting process supports all stockholders interests and offers important protections that are absent from the written consent process proposed in this stockholder proposal. Specifically, by requiring that stockholders receive advance notice of the date, time and agenda for an annual or special meeting, the Company s governing documents provide ***all*** stockholders a meaningful opportunity to consider proposed actions and express their views. In contrast, this stockholder proposal would allow a limited number of stockholders to act on significant matters without providing advance notice to all stockholders or the opportunity to exchange views with the Board and each other before stockholder action is taken. This could enable significant stockholders to act to further their self-interest without giving a voice to the Company s other stockholders. Therefore, a written consent process could deprive some stockholders of the critical opportunity to assess, discuss, deliberate and vote on pending actions that may have important ramifications for the Company and its stockholders.

In addition, stockholder action by written consent could create significant confusion and inefficiency for a widely held public company like Marriott. Under the stockholder proposal, multiple groups of stockholders could solicit written consents at any time on duplicative or contradictory matters. In addition to causing stockholder confusion, that process would impose significant administrative and financial burdens on the Company.

Our Stockholders Already Can Raise Matters Outside of the Annual Meeting Cycle

The Board has demonstrated its commitment to active stockholder engagement and responsiveness to stockholder feedback. As detailed in this proxy statement, stockholder engagement is a key focus for the Company, and it allows stockholders to raise matters with the Company outside of the annual meeting cycle. Moreover, the Company emphasizes transparency in its approach to stockholder communications and seeks out engagement and feedback from current and prospective stockholders on a variety of issues. In 2018, the Company met with over 300 institutional investors. Stockholders also can request that the Board call a special meeting outside of the annual meeting cycle.

Table of Contents

Items to be Voted On

Our Stockholders Rejected Special Meeting Proposals in 2018

In addition, stockholders were presented with but did not approve creating further meaningful opportunities to raise matters for consideration outside of the annual meeting cycle. At the Company s 2018 annual meeting, stockholders voted on two special meeting proposals a proposal approved by the Board and recommended to stockholders to allow holders of at least 25% of outstanding shares to call special meetings, and a stockholder proposal to allow holders of at least 15% of outstanding shares to call special meetings. The proponent incorrectly states that the Board s 25% threshold proposal was approved; in fact, Marriott stockholders rejected both the Board s proposal and the stockholder proposal. We believe that these voting results reflect the view of some stockholders that they already have meaningful, year-round opportunities to bring matters to the attention of the Company, the Board and other stockholders.

The Stockholder Proposal Is Unnecessary Given Our Strong and Effective Corporate Governance Policies and Practices

This stockholder proposal also is unnecessary given our commitment to strong and effective corporate governance principles and high ethical standards. The Company maintains robust governance practices that promote Board accountability, including:

- the Company adopted a market-standard proxy access right for stockholders;
- directors are elected annually using a majority voting standard for the election of directors in uncontested elections, with directors who fail to receive the required majority vote required to tender their resignation for consideration by the Board;
- the independent directors have elected an independent Lead Director, who is the independent Chairman of the Nominating and Corporate Governance Committee when the Chairman of the Board is not an independent director;
- the Nominating and Corporate Governance Committee evaluates each director and any stockholder-recommended candidates each year and makes a recommendation to the Board on candidates to be nominated to serve as director;
- the Board established a mandatory retirement age of 72 for all directors except for Mr. Marriott; and
- the Company did not renew a stockholder rights plan (also known as a poison pill) when it expired in 2008.

In addition, in this proxy statement, following a majority of votes cast in favor of a similar stockholder proposal in 2018 and as set forth in Item 4, the Board has approved and recommended that stockholders approve each of the amendments to the Company s governing documents to remove all supermajority standards in the Company s Certificate and Bylaws. These practices underscore the Company s commitment to strong corporate governance practices. This commitment has been recognized by independent third parties, including by *Corporate Secretary* magazine, which named the Company a finalist in the category of Governance Team of the Year (large cap) in 2016, and by the Ethisphere Institute, which named Marriott among the World s Most Ethical Companies in 2018, for the eleventh year.

In summary, the Board believes that the Company s strong corporate governance practices and the Company s extensive stockholder outreach program provide the appropriate means to advance stockholders interests without potentially disenfranchising some stockholders or creating confusion and significant administrative and financial burdens for the Company. These practices allow the Board to oversee the Company s business and affairs for the benefit of all stockholders while avoiding the risks associated with stockholder action by written consent. The significant concerns with action by written consent are reflected in the fact that the vast majority of S&P 500 companies (70% of the 469 S&P 500 companies surveyed by FactSet as of February 2019) either do not provide stockholders with the right to act by written consent or limit its use to unanimous written consent.

For these reasons, the Board opposes this proposal and recommends a vote AGAINST the proposal.

CORPORATE GOVERNANCE

Board Leadership Structure

While the Board has not mandated a particular leadership structure, effective March 31, 2012, the Board determined that the positions of Chairman of the Board and Chief Executive Officer should be held by separate individuals. The Board elected J.W. Marriott, Jr., who had served as the Chairman and CEO of the Company and its predecessors since 1985, to the position of Executive Chairman and Chairman of the Board, and Arne M. Sorenson, the former President and Chief Operating Officer, to the position of President and CEO. In his current role, Mr. Marriott continues to provide leadership to the Board by, among other things, working with the CEO, the independent Lead Director (discussed below), and the Corporate Secretary to set Board calendars, determine agendas for Board meetings, ensure proper flow of information to Board members, facilitate effective operation of the Board and its committees, help promote Board succession planning and the orientation of new directors, address issues of director performance, assist in consideration and Board adoption of the Company s long-term and annual operating plans, and help promote senior management succession planning.

In 2013, the Board created the position of Lead Director and prescribed that he/she should be the independent Chairman of our Nominating and Corporate Governance Committee. Lawrence W. Kellner currently serves in those positions. The Lead Director s responsibilities include chairing the executive sessions of the independent directors, coordinating the activities of the independent directors, having the authority to convene meetings of the independent directors, and serving as a liaison between the Chairman of the Board and the independent directors. The Lead Director also is a standing member of the Company s Executive Committee. The Lead Director also reviews Board meeting agendas, coordinates the evaluation of Board and Committee performance, coordinates the assessment and evaluation of Board candidates, makes recommendations for changes to the Company s governance practices, and is available for consultation and direct communication with major stockholders. We believe that the role played by the Lead Director provides strong, independent Board leadership.

Eleven of our 14 director nominees are independent, and the Audit, Compensation Policy and Nominating and Corporate Governance committees are composed solely of independent directors. Consequently, the independent directors directly oversee such critical items as the Company s financial statements, executive compensation, the selection and evaluation of directors and the development and implementation of our corporate governance programs.

The Board will continue to review our Board leadership structure as part of the succession planning process that is described in our Governance Principles. We believe that our leadership structure, in which the roles of Chairman and CEO are separate, together with an experienced and engaged Lead Director and independent key committees, is and will continue to be effective and is the optimal structure for our Company and our stockholders.

Selection of Director Nominees

The Nominating and Corporate Governance Committee will consider candidates for Board membership suggested by its members, other Board members, management, and stockholders. As a stockholder, you may recommend any person for consideration as a nominee for director by writing to the Nominating and Corporate Governance

Committee of the Board of Directors, c/o Marriott International, Inc., Department 52/862, 10400 Fernwood Road, Bethesda, Maryland 20817. Recommendations must include the name and address of the stockholder making the recommendation, a representation that the stockholder is a holder of record of Class A common stock, biographical information about the individual recommended and any other information the stockholder believes would be helpful to the Nominating and Corporate Governance Committee in evaluating the individual recommended.

Once the Nominating and Corporate Governance Committee has identified a candidate, the Committee evaluates the candidate against the qualifications set out in the Company s Governance Principles, including:

- character, judgment, personal and professional ethics, integrity, values, and familiarity with national and international issues affecting business;

- depth of experience, skills, and knowledge relevant to the Board and the Company s business, including the ability to provide effective oversight of long-term strategy and enterprise risk; and

- willingness to devote sufficient time to carry out the duties and responsibilities effectively.

Table of Contents

In addition, while the Committee does not maintain a formal diversity policy for Board membership, it may consider diversity in identifying candidates for the Board as one of several criteria that it uses as part of that process. The Committee assesses the effectiveness of its Board membership criteria in evaluating the composition of the Board. The Committee makes a recommendation to the full Board as to any persons it believes should be nominated by the Board, and the Board determines the nominees after considering the recommendation and report of the Committee. The procedures for considering candidates recommended by a stockholder for Board membership are consistent with the procedures for candidates recommended by members of the Nominating and Corporate Governance Committee, other members of the Board or management. From time to time, the Nominating and Corporate Governance Committee retains executive search and board advisory consulting firms to assist in identifying and evaluating potential nominees. During 2018, the Committee used the services of Russell Reynolds Associates, a third-party executive search firm, for this purpose.

The graphics below provide a snapshot of our Board composition, tenure, independence, and skills:

Nominees to our Board of Directors

Each of the following director nominees presently serves on our Board and their term of office will expire at the 2019 annual meeting. The age shown below for each director nominee is as of May 10, 2019, which is the date of the annual meeting. Each director nominee has been nominated to serve until the 2020 annual meeting of stockholders and until his or her successor is elected and qualified, or until his or her earlier death, resignation or removal. Set forth below is each director nominee s biography as well as the qualifications and experiences each director nominee brings to our Board, in addition to the general qualifications discussed above.

J.W. Marriott, Jr.	**Age: 87**	**Director since: 1964**
Executive Chairman **Former Chief** **Executive Officer**	Mr. Marriott was elected Executive Chairman effective March 31, 2012, having relinquished his position as Chief Executive Officer. He had served as Chief Executive Officer of the Company and its predecessors since 1972. He continues to serve as Chairman of the Board, a position he has held since 1985. He joined Marriott Corporation (formerly Hot Shoppes, Inc.) in 1956, became President in 1964, Chief Executive Officer in 1972 and Chairman of the Board in 1985. He serves on the board of trustees of The J. Willard & Alice S. Marriott Foundation and is a member of the Executive Committee of the World Travel & Tourism Council. He is the father of Deborah M. Harrison, a member of the Company s Board of Directors. Mr. Marriott has been a director of the Company and its predecessors since 1964.	

Skills and Qualifications:

As a result of his service as CEO of the Company for 40 years, Mr. Marriott brings to the Board and our Executive Committee, which he chairs, extensive leadership experience with, and knowledge of, the Company s business and strategy as well as a historical perspective on the Company s growth and operations. Mr. Marriott s iconic status in the hospitality industry provides a unique advantage to the Company.

Mary K. Bush	**Age: 71**	**Director since: 2008**

President of Bush International, LLC

The Honorable Mary K. Bush has served as President of Bush International, LLC, an advisor to U.S. corporations and foreign governments on international capital markets, strategic business and economic matters, since 1991. She has held several Presidential appointments including the U.S. Government s representative on the IMF Board and Director of Sallie Mae. She also was head of the Federal Home Loan Bank System during the aftermath of the Savings and Loan crisis and was advisor to the Deputy Secretary of the U.S. Treasury Department. Earlier in her career, she managed global banking and corporate finance relationships at New York money center banks including Citibank, Banker s Trust, and Chase. In 2006, President Bush appointed her Chairman of the Congressionally chartered HELP Commission on reforming foreign aid. In 2007, she was appointed by the Secretary of the Treasury to the U.S. Treasury Advisory Committee on the Auditing Profession. She serves on the board of directors of Bloom Energy, Inc., Discover Financial Services, ManTech International Corporation, and T. Rowe Price Group, Inc. Ms. Bush also was a director of Briggs & Stratton, Inc. from 2004 to 2009, of United Airlines from 2006 to 2010 and of the Pioneer Family of Mutual Funds from 1997 to 2012. Ms. Bush is Chairman of Capital Partners for Education, an education not-for-profit corporation. She also serves on the Kennedy Center s Community Advisory Board. Ms. Bush has been a director of the Company since 2008.

Skills and Qualifications:

Ms. Bush brings to the Board, our Audit Committee and our Compensation Policy Committee extensive financial, international and U.S. government experience, her knowledge of corporate governance and financial oversight gained from her membership on the boards of other public companies, knowledge of public policy matters and capital markets and her significant experience in international arenas.

Table of Contents

Bruce W. Duncan	**Age: 67**	**Director since: 2016**

Chairman of the Board, First Industrial Realty Trust, Inc.

Mr. Duncan has been Chairman of the Board of First Industrial Realty Trust, Inc., a real estate investment trust that engages in the ownership, management, acquisition, sale, development and redevelopment of industrial real estate properties, since November 2016. Prior to that, he was President and Chief Executive Officer of that company from January 2009. From April to September 2007, Mr. Duncan served as Chief Executive Officer of Starwood on an interim basis. He became a senior advisor to Kohlberg Kravis & Roberts & Co. (KKR), a global investment firm, in November 2018, and also was a senior advisor to KKR from July 2008 to January 2009. He was also a private investor from January 2006 to January 2009. From May 2005 to December 2005, Mr. Duncan was Chief Executive Officer and Trustee of Equity Residential (EQR), a publicly traded real estate investment trust, and held various positions at EQR from March 2002 to December 2005, including President, Chief Executive Officer and Trustee from January 2003 to May 2005, and President and Trustee from March 2002 to December 2002. Mr. Duncan also serves on the board of directors of Boston Properties, Inc. and T. Rowe Price Mutual Funds. Mr. Duncan has been a director of the Company since September 2016 and previously served on the Starwood board of directors from 1999 to September 2016.

Skills and Qualifications:

As the Chairman and former Chief Executive Officer of First Industrial Realty and former Chief Executive Officer of EQR, Mr. Duncan brings to the Board and our Audit Committee extensive experience in real estate matters and investment strategy, as well as valuable experience as Chief Executive Officer of other publicly traded companies. He also brings a deep understanding of the hospitality industry as a result of his extensive tenure with Starwood, including as the interim Chief Executive Officer of Starwood.

Deborah Marriott Harrison	**Age: 62**	**Director since: 2014**

Global Officer, Marriott Culture and Business Councils	Mrs. Harrison has been the Company s Global Officer, Marriott Culture and Business Councils since October 2013. She formerly served as Senior Vice President of Government Affairs for the Company from June 2007 through October 2013 and as Vice President of Government Affairs from May 2006 to June 2007. Mrs. Harrison is an honors graduate of Brigham Young University and has held several positions within the Company since 1975, including accounting positions at Marriott Headquarters and operations positions at Key Bridge and Dallas Marriott hotels. She has been actively involved in serving the community through participation on various committees and boards including, but not limited to, the Mayo Clinic Leadership Council for the District of Columbia and the boards of the Bullis School, the D.C. College Access Program, and The J. Willard & Alice S. Marriott Foundation. She has also served on the boards of several mental health organizations, including The National Institute of Mental Health Advisory Board, Depression and Related Affective Disorders Association, and the Center for the Advancement of Children s Mental Health in association with Columbia University. Mrs. Harrison also served as a member of the board of directors of Marriott Vacations Worldwide Corporation from 2011 to 2013. Mrs. Harrison has been a director of the Company since 2014.

Skills and Qualifications:

As the daughter of the Executive Chairman and the granddaughter of Marriott International s founders, Mrs. Harrison brings to our Board and our Committee for Excellence an extensive knowledge of the Company, its history, its culture and its mission. Mrs. Harrison s enthusiasm, judgment and deep experience with our Company and our culture provides the Board valuable insight and strategic focus.

Table of Contents

Frederick A. Fritz Henderson	Age: 60	Director since: 2013

Former Chairman and CEO, SunCoke Energy, Inc.

Mr. Henderson served as Chairman and CEO of SunCoke Energy, Inc., the largest U.S. independent producer of metallurgical coke for the steel industry, from December 2010 until his retirement in December 2017. From January 2013 through December 2017, he also was Chairman and CEO of SunCoke Energy Partners GP LLC, the general partner of SunCoke Energy Partners, L.P., a publicly traded master limited partnership. He previously served as a Senior Vice President of Sunoco, Inc., a petroleum refiner and chemicals manufacturer with interests in logistics, from September 2010 until the completion of SunCoke Energy, Inc. s initial public offering and separation from Sunoco in July 2011. Prior to Sunoco/SunCoke, Mr. Henderson served as President and CEO of General Motors Corporation (GM) from March 2009 until December 2009. He held a number of other senior management positions during his more than 25 years with GM, including President and Chief Operating Officer from March 2008 until March 2009, Vice Chairman and Chief Financial Officer, Chairman of GM Europe, President of GM Asia Pacific and President of GM Latin America, Africa and Middle East, and served as a consultant for GM from February 2010 to September 2010 before joining Sunoco. Mr. Henderson also served as a consultant for AlixPartners LLC, a business consulting firm, from March 2010 until August 2010. In October 2016, he joined the board of directors of Adient plc (Adient) and became non-executive chairman of Adient in October 2018. He is a Trustee of the Alfred P. Sloan Foundation and is a Principal in the Hawksbill Group, a specialized consulting firm. He previously served on the board of directors of Compuware Corporation from 2011 to 2014. He has been a director of the Company since 2013.

Skills and Qualifications:

Mr. Henderson s significant accounting skills, experience in leading the initial public offering of a subsidiary of a public company, and expertise in large organization management and emerging markets, make him a valuable member of the Board and our Audit Committee, which he chairs. During his tenure as President and CEO of GM, that company filed for reorganization under Chapter 11 of the U.S. Bankruptcy Code. The Nominating and Corporate Governance Committee does not believe that this proceeding is material to the evaluation of Mr. Henderson s ability to serve as a director.

Eric Hippeau	**Age: 67**	**Director since: 2016**
Managing Partner, Lerer Hippeau	Mr. Hippeau has been Managing Partner with Lerer Hippeau, a venture capital fund, since June 2011. From 2009 to 2011, he was the Chief Executive Officer of The Huffington Post, a news website. From 2000 to 2009, he was a Managing Partner of Softbank Capital, a technology venture capital firm. Mr. Hippeau served as Chairman and Chief Executive Officer of Ziff-Davis Inc., an integrated media and marketing company, from 1993 to March 2000 and held various other positions with Ziff-Davis from 1989 to 1993. Mr. Hippeau served on the board of directors of The Huffington Post from 2006 to 2011 and Yahoo! Inc. from 1996 to 2011. Mr. Hippeau has been a director of the Company since September 2016 and previously served on the Starwood board of directors from 1999 to September 2016.	

Skills and Qualifications:

As the Managing Partner of Lerer Hippeau, Mr. Hippeau brings to the Board and our Compensation Policy Committee extensive investment and venture capital expertise. In addition, Mr. Hippeau has significant governance experience as a director, a strong background in technology and modern media and a deep understanding of the hospitality industry as the result of his tenure with Starwood.

Table of Contents

Lawrence W. Kellner	Age: 60	Director since: 2002

President, Emerald Creek Group, LLC

Mr. Kellner has been President of Emerald Creek Group, LLC, a private equity firm, since January 2010. In December 2017, he also resumed his role as Non-Executive Chairman of the board of directors of the Sabre Corporation, a global technology company, which he formerly held since August 2013, before serving as Executive Chairman of the board from December 2016 through December 2017. Mr. Kellner previously served as Chairman and Chief Executive Officer of Continental Airlines, Inc., an international airline company, from December 2004 through December 2009. He served as President and Chief Operating Officer of Continental Airlines from March 2003 to December 2004, as President from May 2001 to March 2003 and was a member of Continental Airlines board of directors from May 2001 to December 2009. Mr. Kellner serves on the board of directors for The Boeing Company. He also served on the board of directors of Chubb Limited from January 2016 through December 2016 and on the board of directors of its predecessor, the Chubb Corporation, from 2011 to January 2016. He is active in numerous community and civic organizations. Mr. Kellner has been a director of the Company since 2002.

Skills and Qualifications:

Mr. Kellner is our Lead Director and brings to the Board, our Nominating and Corporate Governance Committee, which he chairs, and our Executive Committee experience as CEO of one of the largest airline companies in the world with significant management, strategic and operational responsibilities in the travel and leisure industry. He also provides extensive knowledge in the fields of finance and accounting gained from his background as Chief Financial Officer at Continental and other companies.

Debra L. Lee	Age: 64	Director since: 2004

Former Chairman and Chief Executive Officer, BET Networks

Ms. Lee served as Chairman and Chief Executive Officer of BET Networks, a media and entertainment subsidiary of Viacom, Inc. that owns and operates BET Networks and several other ventures, from January 2006 until her retirement in May 2018. She joined BET in 1986 and served in a number of executive posts, including President and Chief Executive Officer from June 2005 to January 2006, President and Chief Operating Officer from 1995 to May 2005, Executive Vice President and General Counsel, and Vice President and General Counsel. During her tenure, Ms. Lee helmed BET s reinvigorated approach to corporate philanthropy and authentic programming that led to hits such as The New Edition Story, Being Mary Jane, The BET Awards, Black Girls Rock!, BET Honors and many more. Prior to joining BET, Ms. Lee was an attorney with the Washington, D.C.-based law firm Steptoe & Johnson. She also serves on the board of directors of WGL Holdings, Inc. and Twitter, Inc. Ms. Lee also was a director of Eastman Kodak Company from 1999 to 2011, and Revlon, Inc. from 2006 to 2015. In addition, she serves on the board of a number of professional and civic organizations including as Past Chair of the Advertising Council, as the President of the Alvin Ailey Dance Theater, as a Trustee Emeritus at Brown University and as a member of the Board of Directors of former President Obama s My Brother s Keeper Alliance. Named one of The Hollywood Reporter s 100 Most Powerful Women in Entertainment and Billboard s Power 100, Ms. Lee s achievements have earned her numerous accolades from across the cable industry. Ms. Lee has been a director of the Company since 2004.

Skills and Qualifications:

Ms. Lee provides our Board, our Committee for Excellence, which she chairs, and our Nominating and Corporate Governance Committee with proven leadership and business experience as the former CEO of a major media and entertainment company, extensive management and corporate governance experience gained from that role as well as from her membership on the boards of other public companies, her legal experience, and insights gained from her extensive involvement in civic, community and charitable activities.

&sp;J. Toth

Mr. Toth was a Co-Founding Partner of Promus Capital (2008 to 2017). From 2008 to 2013, he served as a Director of Legal & General Investment Management America, Inc. From 2004 to 2007, he was Chief Executive Officer and President of Northern Trust Global Investments, and Executive Vice President of Quantitative Management & Securities Lending from 2000 to 2004. He also formerly served on the Board of the Northern Trust Mutual Funds. He joined

Northern Trust in 1994 after serving as Managing Director and Head of Global Securities Lending at Bankers Trust (1986 to 1994) and Head of Government Trading and Cash Collateral Investment at Northern Trust from 1982 to 1986. He currently serves on the Boards of Chicago Fellowship, Fulcrum IT Service LLC (since 2010), Quality Control Corporation (since 2012) and Catalyst Schools of Chicago. He is on the Mather Foundation Board (since 2012) and is Chair of its Investment Committee. Mr. Toth graduated with a Bachelor of Science degree from the University of Illinois, and received his MBA from New York University. In 2005, he graduated from the CEO Perspectives Program at Northwestern University. Mr. Toth joined the Board in 2008.

Margaret L. Wolff

Ms. Wolff retired from Skadden, Arps, Slate, Meagher & Flom LLP in 2014 after more than 30 years of providing client service in the Mergers & Acquisitions Group. During her legal career, Ms. Wolff devoted significant time to advising boards and senior management on U.S. and international corporate, securities, regulatory and strategic matters, including governance, shareholder, fiduciary, operational and management issues. From 2013 to November 2017, she was a Board member of Travelers Insurance Company of Canada and The Dominion of Canada General Insurance Company (each of which is a part of Travelers Canada, the Canadian operation of The Travelers Companies, Inc.). Ms. Wolff has been a trustee of New York-Presbyterian Hospital since 2005 and, since 2004, she has served as a trustee of The John A. Hartford Foundation (a philanthropy dedicated to improving the care of older adults) where she currently is the Chair. From 2005 to 2015, she was a trustee of Mt. Holyoke College and served as Vice Chair of the Board from 2011 to 2015. Ms. Wolff received her Bachelor of Arts from Mt. Holyoke College and her Juris Doctor from Case Western Reserve University School of Law. Ms. Wolff joined the Board in 2016.

Robert L. Young

Mr. Young has more than 30 years of experience in the investment management industry. From 1997 to 2017, he held various positions with J.P. Morgan Investment Management Inc. (J.P. Morgan Investment) and its affiliates (collectively, J.P. Morgan). Most recently, he served as Chief Operating Officer and Director of J.P. Morgan Investment (from 2010 to 2016) and as President and Principal Executive Officer of the J.P. Morgan Funds (from 2013 to 2016). As Chief Operating Officer of J.P. Morgan Investment, Mr. Young led service, administration and business platform support activities for J.P. Morgan s domestic retail mutual fund and institutional commingled and separate account businesses, and co-led these activities for J.P. Morgan s global retail and institutional investment management businesses. As President of the J.P. Morgan Funds, Mr. Young interacted with various service providers to these funds, facilitated the relationship between such funds and their boards, and was directly involved in establishing board agendas, addressing regulatory matters, and establishing policies and procedures. Before joining J.P. Morgan, Mr. Young, a former Certified Public Accountant (CPA), was a Senior Manager (Audit) with Deloitte & Touche LLP (formerly, Touche Ross LLP), where he was employed from 1985 to 1996. During his tenure there, he actively participated in creating, and ultimately led, the firm s midwestern mutual fund practice. Mr. Young holds a Bachelor of Business Administration degree in Accounting from the University of Dayton and, from 2008 to 2011, he served on the Investment Committee of its Board of Trustees. Mr. Young joined the Board in 2017.

Board Member Terms. For each Fund, shareholders will be asked to elect Board Members as each Board Member s term expires, and with respect to Board Members elected by holders of Common Shares such Board Members shall be elected for a term expiring at the time of the third succeeding annual meeting of shareholders subsequent to their election or thereafter in each case when their respective successors are duly elected and qualified. These provisions could delay for up to two years the replacement of a majority of the Board.

29

The Officers

The following table sets forth information with respect to each officer of the Funds. Officers receive no compensation from the Funds. The officers are elected by the Board on an annual basis to serve until successors are elected and qualified.

Name, Address and Year of Birth	Position(s) Held with Fund	Term of Office and Length of Time Served(1)	Principal Occupation(s) During Past Five Years(2)	Number of Portfolios in Fund Complex Served by Officer(2)
Cedric H. Antosiewicz 333 West Wacker Drive Chicago, IL 60606 1962	Chief Administrative Officer	Term: Annual Length of Service: Since 2007	Senior Managing Director (since 2017), formerly, Managing Director (2004-2017) of Nuveen Securities LLC; Senior Managing Director (since 2017), formerly, Managing Director (2014-2017) of Nuveen Fund Advisors, LLC.	75
Stephen D. Foy 333 West Wacker Drive Chicago, IL 60606 1954	Vice President and Controller	Term: Annual Length of Service: Since 1993	Managing Director (since 2014), formerly, Senior Vice President (2013-2014) and Vice President (2005-2013) of Nuveen Fund Advisors, LLC; Managing Director (since 2016) of Nuveen Alternative Investments, LLC; Managing Director (since 2016) of Nuveen Securities, LLC; Certified Public Accountant.	171
Nathaniel T. Jones 333 West Wacker Drive Chicago, IL 60606 1979	Vice President and Treasurer	Term: Annual Length of Service: Since 2016	Managing Director (since 2017), formerly, Senior Vice President (2016-2017), formerly, Vice President (2011-2016) of Nuveen; Chartered Financial Analyst.	171
Walter M. Kelly 333 West Wacker Drive Chicago, IL 60606 1970	Chief Compliance Officer and Vice President	Term: Annual Length of Service: Since 2003	Managing Director (since 2017), formerly, Senior Vice President (2008-2017) of Nuveen.	171
David J. Lamb 333 West Wacker Drive Chicago, IL 60606 1963	Vice President	Term: Annual Length of Service: since 2015	Managing Director (since 2017), formerly, Senior Vice President of Nuveen (2006-2017), Vice President prior to 2006.	75
Tina M. Lazar 333 West Wacker Drive Chicago, IL 60606 1961	Vice President	Term: Annual Length of Service: Since 2002	Managing Director (since 2017), formerly, Senior Vice President (2014-2017) of Nuveen Securities, LLC.	171

30

Name, Address and Year of Birth	Position(s) Held with Fund	Term of Office and Length of Time Served(1)	Principal Occupation(s) During Past Five Years(2)	Number of Portfolios in Fund Complex Served by Officer(2)
Kevin J. McCarthy 333 West Wacker Drive Chicago, IL 60606 1966	Vice President and Assistant Secretary	Term: Annual Length of Service: Since 2007	Senior Managing Director (since 2017) and Secretary and General Counsel (since 2016) of Nuveen Investments, Inc., formerly, Executive Vice President (2016-2017) and Managing Director and Assistant Secretary (2008-2016); Senior Managing Director (since 2017) and Assistant Secretary (since 2008) of Nuveen Securities, LLC, formerly Executive Vice President (2016-2017) and Managing Director (2008-2016); Senior Managing Director (since 2017), Secretary (since 2016) and Co-General Counsel (since 2011) of Nuveen Fund Advisors, LLC, formerly, Executive Vice President (2016-2017),Managing Director (2008-2016) and Assistant Secretary (2007-2016); Senior Managing Director (since 2017), Secretary (since 2016) and Associate General Counsel (since 2011) of Nuveen Asset Management, LLC, formerly Executive Vice President (2016-2017) and Managing Director and Assistant Secretary (2011-2016); Senior Managing Director (since 2017) and Secretary (since 2016) of Nuveen Investments Advisers, LLC, formerly Executive Vice President (2016-2017); Vice President (since 2007) and Secretary (since 2016), formerly, Assistant Secretary, of NWQ Investment Management Company, LLC, Symphony Asset Management LLC, Santa Barbara Asset Management, LLC and Winslow Capital Management, LLC (since 2010); Senior Managing Director (since 2017) and Secretary (since 2016) of Nuveen Alternative Investments, LLC.	171

31

Name, Address and Year of Birth	Position(s) Held with Fund	Term of Office and Length of Time Served[(1)]	Principal Occupation(s) During Past Five Years[(2)]	Number of Portfolios in Fund Complex Served by Officer[(2)]
William T. Meyers 333 West Wacker Drive Chicago, IL 60606 1966	Vice President	Term: Annual Length of Service: Since 2018	Senior Managing Director (since February 2017), formerly, Managing Director (2016-2017), Senior Vice President (2010-2016) of Nuveen Securities, LLC; Senior Managing Director (since 2017), formerly, Managing Director (2016-2017), Senior Vice President (2010-2016) of Nuveen, has held various positions with Nuveen since 1991.	75
Michael A. Perry 333 West Wacker Drive Chicago, IL 60606 1967	Vice President	Term: Annual Length of Service: Since 2017	Executive Vice President (since 2017) of Nuveen Fund Advisors, LLC, previously, Managing Director (2016-2017); Executive Vice President (since 2017) of Nuveen Securities, LLC and of Nuveen Alternative Investments, LLC; formerly, Managing Director (2010-2015) of UBS Securities, LLC.	75
Christopher M. Rohrbacher 333 West Wacker Drive Chicago, IL 60606 1971	Vice President and Assistant Secretary	Term: Annual Length of Service: Since 2008	Managing Director (since 2017), formerly, Senior Vice President (2016-2017) and Assistant Secretary (since 2016) of Nuveen Fund Advisors, LLC; Managing Director (since 2017) of Nuveen Securities LLC.	171
William A. Siffermann 333 West Wacker Drive Chicago, IL 60606 1975	Vice President	Term: Annual Length of Service: Since 2017	Managing Director (since 2017), formerly, Senior Vice President (2016-2017) and Vice President (2011-2016) of Nuveen.	171
Joel T. Slager 333 West Wacker Drive Chicago, IL 60606 1978	Vice President and Assistant Secretary	Term: Annual Length of Service: Since 2013	Fund Tax Director for Nuveen Funds (since 2013); previously, Vice President of Morgan Stanley Investment Management, Inc., Assistant Treasurer of the Morgan Stanley Funds (from 2010 to 2013).	171

32

Name, Address and Year of Birth	Position(s) Held with Fund	Term of Office and Length of Time Served[1]	Principal Occupation(s) During Past Five Years[2]	Number of Portfolios in Fund Complex Served by Officer[2]
Mark L. Winget 333 West Wacker Drive Chicago, IL 60606 1968	Vice President and Assistant Secretary	Term: Annual Length of Service: Since 2008	Vice President and Assistant Secretary of Nuveen Securities, LLC (since 2008); Vice President (since 2010) and Associate General Counsel (since 2008) of Nuveen.	171
Gifford R. Zimmerman 333 West Wacker Drive Chicago, IL 60606 1956	Vice President and Secretary	Term: Annual Length of Service: Since 1988	Managing Director (since 2002) and Assistant Secretary of Nuveen Securities, LLC; Managing Director (since 2002), Assistant Secretary (since 1997) and Co-General Counsel (since 2011) of Nuveen Fund Advisors, LLC; Managing Director (since 2004) and Assistant Secretary (since 1994) of Nuveen Investments, Inc.; Managing Director, Assistant Secretary and Associate General Counsel of Nuveen Asset Management, LLC (since 2011); Vice President (since 2017), formerly, Managing Director (2003-2017) and Assistant Secretary (since 2003) of Symphony Asset Management LLC; Managing Director and Assistant Secretary (since 2002) of Nuveen Investments Advisers, LLC; Vice President and Assistant Secretary of NWQ Investment Management Company, LLC, Santa Barbara Asset Management, LLC (since 2006) and of Winslow Capital Management, LLC (since 2010); Chartered Financial Analyst.	171

(1) Length of Time Served indicates the year the individual became an officer of a fund in the Nuveen fund complex.
(2) Information as of June 1, 2018.

Audit Committee Report

The Audit Committee of each Board is responsible for the oversight and monitoring of (1) the accounting and reporting policies, processes and practices, and the audit of the financial statements, of each Fund, (2) the quality and integrity of the Fund s financial statements and

33

(3) the independent registered public accounting firm s qualifications, performance and independence. In its oversight capacity, the Audit Committee reviews each Fund s annual financial statements with both management and the independent registered public accounting firm and the Audit Committee meets periodically with the independent registered public accounting firm and internal auditors to consider their evaluation of each Fund s financial and internal controls. The Audit Committee also selects, retains, evaluates and may replace each Fund s independent registered public accounting firm. The Audit Committee is currently composed of five Independent Board Members and operates under a written charter adopted and approved by each Board. Each Audit Committee member meets the independence and experience requirements, as applicable, of the NYSE, Section 10A of the 1934 Act and the rules and regulations of the SEC.

The Audit Committee, in discharging its duties, has met with and held discussions with management and each Fund s independent registered public accounting firm. The Audit Committee has also reviewed and discussed the audited financial statements with management. Management has represented to the independent registered public accounting firm that each Fund s financial statements were prepared in accordance with generally accepted accounting principles. The Audit Committee has also discussed with the independent registered public accounting firm the matters required to be discussed by Statement on Auditing Standards (SAS) No. 114 (The Auditor s Communication With Those Charged With Governance), which supersedes SAS No. 61 (Communication with Audit Committees). Each Fund s independent registered public accounting firm provided to the Audit Committee the written disclosure required by Public Company Accounting Oversight Board Rule 3526 (Communications with Audit Committees Concerning Independence), and the Audit Committee discussed with representatives of the independent registered public accounting firm their firm s independence. As provided in the Audit Committee Charter, it is not the Audit Committee s responsibility to determine, and the considerations and discussions referenced above do not ensure, that each Fund s financial statements are complete and accurate and presented in accordance with generally accepted accounting principles.

Based on the Audit Committee s review and discussions with management and the independent registered public accounting firm, the representations of management and the report of the independent registered public accounting firm to the Audit Committee, the Audit Committee has recommended that the audited financial statements be included in each Fund s Annual Report.

The current members of the Audit Committee are:

Jack B. Evans

William C. Hunter

John K. Nelson

Carole E. Stone

Terence J. Toth

Audit and Related Fees. The following tables provide the aggregate fees billed during each Fund s last two fiscal years by each Fund s independent registered public accounting firm for engagements directly related to the operations and financial reporting of each Fund including those relating (i) to each Fund for services provided to the Fund and (ii) to the Adviser and certain entities controlling, controlled by, or under common control with the Adviser that provide ongoing services to each Fund (Adviser Entities).

	Audit Fees[1]		**Audit Related Fees[2]**				**Tax Fees[3]**				**All Other Fees[4]**			
	Fund		**Fund**		**Adviser and Adviser Entitles**		**Fund**		**Adviser and Adviser Entitles**		**Fund**		**Adviser and Adviser Entitles**	
	Fiscal Year Ended 2016	**Fiscal Year Ended 2017**	**Fiscal Year Ended 2016**	**Fiscal Year Ended 2017**	**Fiscal Year Ended 2016**	**Fiscal Year Ended 2017**	**Fiscal Year Ended 2016**	**Fiscal Year Ended 2017**	**Fiscal Year Ended 2016**	**Fiscal Year Ended 2017**	**Fiscal Year Ended 2016**	**Fiscal Year Ended 2017**	**Fiscal Year Ended 2016**	**Fiscal Year Ended 2017**
AMT-Free Credit Income[5]	$ 33,770	$ 23,950	$ 10,500	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
AMT-Free Quality Income	33,770	23,950	0	0	0	0	0	0	0	0	2,375	0	0	0
AMT-Free Value	21,200	21,820	4,000	12,000	0	0	0	0	0	0	0	0	0	0
Credit Income	33,770	23,950	10,500	0	0	0	0	0	0	0	0	0	0	0
Enhanced Value	21,200	21,820	4,000	0	0	0	0	0	0	0	0	0	0	0
Municipal High Income	26,375	27,510	4,000	15,000	0	0	0	0	0	0	0	0	0	0
Municipal Income	21,200	21,820	0	9,000	0	0	0	0	0	0	0	0	0	0
Municipal Value	21,200	21,820	4,000	0	0	0	0	0	0	0	0	0	0	0
Quality Income[6]	37,270	23,950	2,300	0	0	0	0	0	0	0	0	0	0	0

(1) Audit Fees are the aggregate fees billed for professional services for the audit of the Fund s annual financial statements and services provided in connection with statutory and regulatory filings or engagements.

(2) Audit Related Fees are the aggregate fees billed for assurance and related services reasonably related to the performance of the audit or review of financial statements that are not reported under Audit Fees. These fees include offerings related to the Fund s common shares and leverage.

(3) Tax Fees are the aggregate fees billed for professional services for tax advice, tax compliance, and tax planning. These fees include: all global withholding tax services; excise and state tax reviews; capital gain, tax equalization and taxable basis calculation performed by the principal accountant.

(4) All Other Fees are the aggregate fees billed for products and services other than Audit Fees , Audit-Related Fees and Tax Fees. These fees represent all Agreed-Upon Procedures engagements pertaining to the Fund s use of leverage.

(5) The Fund acquired Nuveen Municipal Market Opportunity Fund, Inc. and Nuveen Premium Income Municipal Fund 2, Inc. on September 12, 2016.

(6) The Fund acquired Nuveen Premier Municipal Income Fund, Inc., Nuveen Premium Income Municipal Fund, Inc., Nuveen Select Quality Municipal Fund, Inc. and Nuveen Investment Quality Municipal Fund, Inc. on September 12, 2016.

	Audit Fees[1]		Audit Related Fees[2]				Tax Fees[3]				All Other Fees[4]			
	Fund		Fund		Adviser and Adviser Entitles		Fund		Adviser and Adviser Entitles		Fund		Adviser and Adviser Entitles	
	Fiscal Year Ended 2017	Fiscal Year Ended 2018	Fiscal Year Ended 2017	Fiscal Year Ended 2018	Fiscal Year Ended 2017	Fiscal Year Ended 2018	Fiscal Year Ended 2017	Fiscal Year Ended 2018	Fiscal Year Ended 2017	Fiscal Year Ended 2018	Fiscal Year Ended 2017	Fiscal Year Ended 2018	Fiscal Year Ended 2017	Fiscal Year Ended 2018
California Select	$ 24,090	$ 24,750	$ 0	$ 4,000	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
New York AMT-Free[5]	24,090	24,750	0	15,000	0	0	0	0	0	0	0	0	0	0
New York Quality Income[5]	24,090	24,750	0	0	0	0	0	0	0	0	0	0	0	0
New York Select	24,090	24,750	0	0	0	0	0	0	0	0	0	0	0	0
New York Value[5]	21,960	22,560	0	0	0	0	0	0	0	0	0	0	0	0
New York Value 2[5]	21,960	22,560	0	0	0	0	0	0	0	0	0	0	0	0
Select Maturities	20,840	21,410	0	0	0	0	0	0	0	0	0	0	0	0
Select Tax-Free	24,090	24,750	0	0	0	0	0	0	0	0	0	0	0	0
Select Tax-Free 2	24,090	24,750	0	0	0	0	0	0	0	0	0	0	0	0
Select Tax-Free 3	24,090	24,750	0	0	0	0	0	0	0	0	0	0	0	0

(1) Audit Fees are the aggregate fees billed for professional services for the audit of the Fund s annual financial statements and services provided in connection with statutory and regulatory filings or engagements.

(2) Audit Related Fees are the aggregate fees billed for assurance and related services reasonably related to the performance of the audit or review of financial statements that are not reported under Audit Fees. These fees include offerings related to the Fund s Common Shares and leverage.

(3) Tax Fees are the aggregate fees billed for professional services for tax advice, tax compliance, and tax planning. These fees include: all global withholding tax services; excise and state tax reviews; capital gain, tax equalization and taxable basis calculation performed by the principal accountant.

(4) All Other Fees are the aggregate fees billed for products and services other than Audit Fees, Audit-Related Fees and Tax Fees. These fees represent all Agreed-Upon Procedures engagements pertaining to the Fund s use of leverage.

(5) The Fund its changed fiscal year end from September 30 to February 28 starting in 2017.

36

	Total Non-Audit Fees Billed to Fund		Total Non-Audit Fees Billed to Adviser and Adviser Entities (Engagements Related Directly to the Operations and Financial Reporting of Fund)		Total Non-Audit Fees Billed to Adviser and Adviser Entities (All Other Engagements)		Total	
	Fiscal Year Ended 2016	Fiscal Year Ended 2017	Fiscal Year Ended 2016	Fiscal Year Ended 2017	Fiscal Year Ended 2016	Fiscal Year Ended 2017	Fiscal Year Ended 2016	Fiscal Year Ended 2017
AMT-Free Credit Income	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
AMT-Free Quality Income	2,375	0	0	0	0	0	2,375	0
AMT-Free Value	0	0	0	0	0	0	0	0
Credit Income	0	0	0	0	0	0	0	0
Enhanced Value	0	0	0	0	0	0	0	0
Municipal High Income	0	0	0	0	0	0	0	0
Municipal Income	0	0	0	0	0	0	0	0
Municipal Value	0	0	0	0	0	0	0	0
Quality Income	0	0	0	0	0	0	0	0

	Total Non-Audit Fees Billed to Fund		Total Non-Audit Fees Billed to Adviser and Adviser Entities (Engagements Related Directly to the Operations and Financial Reporting of Fund)		Total Non-Audit Fees Billed to Adviser and Adviser Entities (All Other Engagements)		Total	
	Fiscal Year Ended 2017	Fiscal Year Ended 2018	Fiscal Year Ended 2017	Fiscal Year Ended 2018	Fiscal Year Ended 2017	Fiscal Year Ended 2018	Fiscal Year Ended 2017	Fiscal Year Ended 2018
California Select	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
New York AMT-Free[(1)]	0	0	0	0	0	0	0	0
New York Quality Income[(1)]	0	0	0	0	0	0	0	0
New York Select	0	0	0	0	0	0	0	0
New York Value[(1)]	0	0	0	0	0	0	0	0
New York Value 2[(1)]	0	0	0	0	0	0	0	0
Select Maturities	0	0	0	0	0	0	0	0
Select Tax-Free	0	0	0	0	0	0	0	0
Select Tax-Free 2	0	0	0	0	0	0	0	0
Select Tax-Free 3	0	0	0	0	0	0	0	0

(1) The Fund changed its fiscal year end from September 30 to February 28 starting in 2017.

Audit Committee Pre-Approval Policies and Procedures. Generally, the Audit Committee must approve each Fund s independent registered public accounting firm s engagements (i) with the Fund for audit or non-audit services and (ii) with the Adviser and Adviser Entities for non-audit services if the engagement relates directly to the operations and financial reporting of the Fund. Regarding tax and research projects conducted by the independent registered public accounting firm for each Fund and the Adviser and Adviser Entities (with respect to the operations and financial reporting of each Fund), such engagements will be (i) pre-approved by the Audit Committee if they are expected to be for amounts greater than $10,000; (ii) reported to the Audit Committee chairman for his verbal approval prior to engagement if they are expected to be for amounts under $10,000 but greater than $5,000; and (iii) reported to the Audit Committee at the next Audit Committee meeting if they are expected to be for an amount under $5,000.

The Audit Committee has approved in advance all audit services and non-audit services that the independent registered public accounting firm provided to each Fund and to the Adviser and Adviser Entities (with respect to the operations and financial reporting of each Fund). None of the services rendered by the independent registered public accounting firm to each Fund or the Adviser or Adviser Entities were pre-approved by the Audit Committee pursuant to the pre-approval exception under Rule 2-01(c)(7)(i)(C) or Rule 2-01(c)(7)(ii) of Regulation S-X.

Additional Information

Appointment of the Independent Registered Public Accounting Firm

The Board of each Fund has appointed KPMG LLP (KPMG) as independent registered public accounting firm to audit the books and records of the Fund for its current fiscal year. A representative of KPMG will be present at the Annual Meetings to make a statement, if such representative so desires, and to respond to shareholders questions. KPMG has informed each Fund that it has no direct or indirect material financial interest in the Funds, Nuveen, the Adviser or any other investment company sponsored by Nuveen.

Section 16(a) Beneficial Interest Reporting Compliance

Section 30(h) of the 1940 Act and Section 16(a) of the 1934 Act require Board Members and officers, the Adviser, affiliated persons of the Adviser and persons who own more than 10% of a registered class of a Fund s equity securities to file forms reporting their affiliation with that Fund and reports of ownership and changes in ownership of that Fund s shares with the SEC and the NYSE, as applicable. These persons and entities are required by SEC regulation to furnish the Funds with copies of all Section 16(a) forms they file. Based on a review of these forms furnished to each Fund, each Fund believes that its Board Members and officers, Adviser and affiliated persons of the Adviser have complied with all applicable Section 16(a) filing requirements during its last fiscal year. To the knowledge of management of the Funds, no shareholder of a Fund owns more than 10% of a registered class of a Fund s equity securities, except as provided in Appendix B.

Information About the Adviser

The Adviser, located at 333 West Wacker Drive, Chicago, Illinois 60606, serves as investment adviser and manager for each Fund. The Adviser is an indirect subsidiary of Nuveen, LLC, the investment management arm of Teachers Insurance and Annuity Association of America (TIAA). TIAA is a life insurance company founded in 1918 by the Carnegie Foundation for the Advancement of Teaching and is the companion organization of College Retirement Equities Fund.

Shareholder Proposals

To be considered for presentation at the annual meeting of shareholders for the Funds to be held in 2019, shareholder proposals submitted pursuant to Rule 14a-8 of the 1934 Act must be received at the offices of that Fund, 333 West Wacker Drive, Chicago, Illinois 60606, not later than March 4, 2019. A shareholder wishing to provide notice in the manner prescribed by Rule 14a-4(c)(1) of a proposal submitted outside of the process of Rule 14a-8 for the annual meeting must, pursuant to each Fund s By-Laws, submit such written notice to the Fund not later than May 18, 2019 or prior to May 4, 2019. Timely submission of a proposal does not mean that such proposal will be included in a proxy statement.

Shareholder Communications

Fund shareholders who want to communicate with the Board or any individual Board Member should write to the attention of William Sifferman, Manager of Fund Board Relations, Nuveen, 333 West Wacker Drive, Chicago, Illinois 60606. The letter should indicate that you are a Fund shareholder and note the Fund or Funds that you own. If the communication is intended for a specific Board Member and so indicates, it will be sent only to that Board Member. If a communication does not indicate a specific Board Member, it will be sent to the Independent Chairman and the outside counsel to the Independent Board Members for further distribution as deemed appropriate by such persons.

Expenses of Proxy Solicitation

The cost of preparing, printing and mailing the enclosed proxy, accompanying notice and proxy statement and all other costs in connection with the solicitation of proxies will be paid by the Funds pro rata based on the number of shareholder accounts. Additional solicitation may be made by letter or telephone by officers or employees of Nuveen or the Adviser, or by dealers and their representatives. Any additional costs of solicitation will be paid by the Fund that requires additional solicitation.

Fiscal Year

The last fiscal year end for AMT-Free Credit Income, AMT-Free Quality Income, AMT-Free Value, Credit Income, Enhanced Value, Municipal High Income, Municipal Income, Municipal Value and Quality Income was October 31, 2017. The last fiscal year end for New York AMT-Free, New York Quality Income, New York Value and New York Value 2 was February 28, 2018. The last fiscal year end for California Select, New York Select, Select Maturities, Select Tax-Free, Select Tax-Free 2 and Select Tax-Free 3 was March 31, 2018.

Shareholder Report Delivery

Shareholder reports will be sent to shareholders of record of each Fund following the applicable period. Each Fund will furnish, without charge, a copy of its annual report and/or semi-annual report as available upon request. Such written or oral requests should be directed to such Fund at 333 West Wacker Drive, Chicago, Illinois 60606 or by calling 1-800-257-8787.

Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting To Be Held on August 8, 2018:

Each Fund s proxy statement is available at http://www.nuveenproxy.com/Closed-End-Fund-Proxy-Information/. For more information, shareholders may also contact the applicable Fund at the address and phone number set forth above.

Please note that only one annual report, semi-annual report or proxy statement may be delivered to two or more shareholders of a Fund who share an address, unless the Fund has received instructions to the contrary. To request a separate copy of an annual report, semi-annual report or proxy statement, or for instructions as to how to request a separate copy of such documents or as to how to request a single copy if multiple copies of such documents are received, shareholders should contact the applicable Fund at the address and phone number set forth above.

General

Management does not intend to present and does not have reason to believe that any other items of business will be presented at the Annual Meetings. However, if other matters are properly presented to the Annual Meetings for a vote, the proxies will be voted by the persons acting under the proxies upon such matters in accordance with their judgment of the best interests of the Fund.

A list of shareholders entitled to be present and to vote at each Annual Meeting will be available at the offices of the Funds, 333 West Wacker Drive, Chicago, Illinois, for inspection by any shareholder during regular business hours beginning ten days prior to the date of the Annual Meeting.

Failure of a quorum to be present at any Annual Meeting will necessitate adjournment and will subject that Fund to additional expense. The persons named in the enclosed proxy may also move for an adjournment of any Annual Meeting to permit further solicitation of proxies with respect to the proposal if they determine that adjournment and further solicitation is reasonable and in the best interests of that Fund. Under each Fund s By-Laws, an adjournment of a meeting with respect to a matter requires the affirmative vote of a majority of the shares entitled to vote on the matter present in-person or represented by proxy at the meeting.

IF YOU CANNOT BE PRESENT AT THE MEETING, YOU ARE REQUESTED TO FILL IN, SIGN AND RETURN THE ENCLOSED PROXY PROMPTLY. NO POSTAGE IS REQUIRED IF MAILED IN THE UNITED STATES.

Gifford R. Zimmerman

Vice President and Secretary

June 28, 2018

APPENDIX A

Beneficial Ownership

The following table lists the dollar range of equity securities beneficially owned by each Board Member/nominee in each Fund and in all Nuveen funds overseen by the Board Member/nominee as of May 31, 2018. The information as to beneficial ownership is based on statements furnished by each Board Member/nominee.

	Dollar Range of Equity Securities									
Board Members/Nominees	**AMT-Free Credit Income**	**AMT-Free Quality Income**	**AMT-Free Value**	**California Select**	**Credit Income**	**Enhanced Value**	**Municipal High Income**	**Municipal Income**	**Municipal Value**	**New York AMT-Free**
Board Members/Nominees who are not interested persons of the Funds										
Jack B. Evans	None	None	None	None	None	None	None	None	None	None
William C. Hunter	None	None	None	None	None	None	None	None	None	None
Albin F. Moschner	None	None	None	None	None	None	None	None	None	None
John K. Nelson	None	None	None	None	None	None	None	None	None	None
William J. Schneider	None	None	None	None	None	None	None	None	None	None
Judith M. Stockdale	None	$10,001-$50,000	None	None	None	None	None	None	None	None
Carole E. Stone	None	None	None	None	None	None	None	None	None	None
Terence J. Toth	$10,001-$50,000	$50,001-$100,000	None	None	$10,001-$50,000	None	$10,001-$50,000	None	None	None
Margaret L. Wolff	None	None	None	None	None	None	None	None	None	None
Robert L. Young(2)	None	None	None	None	None	None	None	None	None	None
Board Member/Nominee who is an interested person of the Funds										
Margo L. Cook.	None	None	None	None	None	None	None	None	None	None

A-1

	Dollar Range of Equity Securities									
Board Members/Nominees	New York Quality Income	New York Select	New York Value	New York Value 2	Quality Income	Select Maturities	Select Tax-Free	Select Tax-Free 2	Select Tax-Free 3	Aggregate Range of Equ Registered Investm Overseen in I Investment Co
Board Members/Nominees who are not interested persons of the Funds										
Jack B. Evans	None	None	None	None	None	None	None	None	None	Over $10
William C. Hunter	None	None	None	None	None	None	None	None	None	Over $10
Albin F. Moschner	None	None	None	None	None	None	None	None	None	Over $10
John K. Nelson	None	None	None	None	None	None	None	None	None	Over $10
William J. Schneider	None	None	None	None	None	None	None	None	None	Over $10
Judith M. Stockdale	None	None	None	None	$10,001-$50,000	None	None	None	None	Over $10
Carole E. Stone	None	None	None	None	None	None	None	None	None	Over $10
Terence J. Toth	None	None	None	None	$50,001-$100,000	None	None	None	None	Over $10
Margaret L. Wolff	None	None	None	None	None	None	None	None	None	Over $10
Robert L. Young(2)	None	None	None	None	None	None	None	None	None	Over $10
Board Member/Nominee who is an interested person of the Funds										
Margo L. Cook.	None	None	None	None	None	None	None	None	None	Over $10

(1) The amounts reflect the aggregate dollar range of equity securities of the number of shares beneficially owned by the Board Member/nominee in the Funds and in all Nuveen funds overseen by each Board Member/nominee.

(2) Board Member Young was appointed to the Board of Trustees/Directors of the Nuveen funds effective July 1, 2017.

A-2

The following table sets forth, for each Board Member/nominee and for the Board Member/nominees and officers as a group, the amount of shares beneficially owned in each Fund as of May 31, 2018. The information as to beneficial ownership is based on statements furnished by each Board Member/nominee and officer.

	Fund Shares Owned By Board Members And Officers[1]								
Board Members/Nominees	**AMT-Free Credit Income**	**AMT-Free Quality Income**	**AMT-Free Value**	**California Select**	**Credit Income**	**Enhanced Value**	**Municipal High Income**	**Municipal Income**	**Municipal Value**
Board Members/Nominees who are not interested persons of the Funds									
Jack B. Evans	0	0	0	0	0	0	0	0	0
William C. Hunter	0	0	0	0	0	0	0	0	0
Albin F. Moschner	0	0	0	0	0	0	0	0	0
John K. Nelson	0	0	0	0	0	0	0	0	0
William J. Schneider	0	0	0	0	0	0	0	0	0
Judith M. Stockdale	0	3,059	0	0	0	0	0	0	0
Carole E. Stone	0	0	0	0	0	0	0	0	0
Terence J. Toth	1,277	4,566	0	0	1,300	0	1,838	0	0
Margaret L. Wolff	0	0	0	0	0	0	0	0	0
Robert L. Young[2]	0	0	0	0	0	0	0	0	0
Board Member/Nominee who is an interested person of the Funds									
Margo L. Cook.	0	0	0	0	0	0	0	0	0
All Board Members/Nominees and Officers as a Group	3,234	11,320	0	0	5,735	0	4,462	0	0

A-3

Board Members/Nominees	Fund Shares Owned By Board Members And Officers[1] New York AMT-Free	New York Quality Income	New York Select	New York Value	New York Value 2	Quality Income	Select Maturities	Select Tax-Free	Select Tax-Free 2	Select Tax-Free 3
Board Members/Nominees who are not interested persons of the Funds										
Jack B. Evans	0	0	0	0	0	0	0	0	0	0
William C. Hunter	0	0	0	0	0	0	0	0	0	0
Albin F. Moschner	0	0	0	0	0	0	0	0	0	0
John K. Nelson	0	0	0	0	0	0	0	0	0	0
William J. Schneider	0	0	0	0	0	0	0	0	0	0
Judith M. Stockdale	0	0	0	0	0	1,582	0	0	0	0
Carole E. Stone	0	0	0	0	0	0	0	0	0	0
Terence J. Toth	0	0	0	0	0	7,265	0	0	0	0
Margaret L. Wolff	0	0	0	0	0	0	0	0	0	0
Robert L. Young[2]	0	0	0	0	0	0	0	0	0	0
Board Member/Nominee who is an interested person of the Funds										
Margo L. Cook.	0	0	0	0	0	0	0	0	0	0
All Board Members/Nominees and Officers as a Group	0	0	0	0	0	14,526	0	1,500	0	0

(1) The numbers include share equivalents of certain Nuveen funds in which the Board Member/nominee is deemed to be invested pursuant to the Deferred Compensation Plan for Independent Board Members as more fully described in the Proxy Statement.

(2) Board Member Young was appointed to the Board of Trustees/Directors of the Nuveen funds effective July 1, 2017.

A-4

APPENDIX B

List of Beneficial Owners Who Own More Than 5% of Any Class of Shares in Any Fund

The following chart lists each shareholder or group of shareholders who beneficially owned more than 5% of any class of shares for each Fund as of June 11, 2018*:

Fund and Class	Shareholder Name and Address	Number of Shares Owned	Percentage Owned
AMT-Free Credit Income MFP Shares	Wells Fargo & Company[(a)] 420 Montgomery Street San Francisco, CA 94104 Wells Fargo Bank, N.A.[(a)] 101 North Phillips Ave Sioux Falls, SD 57104	4,054	100.00%
AMT-Free Quality Income MFP Shares	Bank of America Corporation[(b)] 100 North Tyron Street Charlotte, NC 28255 Banc of America Preferred Funding Corporation[(b)] 214 North Tryon Street Charlotte, NC 28255	1,850	100.00%
	Wells Fargo & Company[(c)] 420 Montgomery Street San Francisco, CA 94104 Wells Fargo Municipal Capital Strategies, LLC[(c)] 375 Park Ave New York, NY 10152 Wells Fargo Bank, N.A.[(c)] 101 North Phillips Ave	5,350	100.00%

	Sioux Falls, SD 57104		
	Wells Fargo & Company[c] 420 Montgomery Street San Francisco, CA 94104 Wells Fargo Municipal Capital Strategies, LLC[c] 375 Park Ave New York, NY 10152 Wells Fargo Bank, N.A.[c] 101 North Phillips Ave Sioux Falls, SD 57104	2,380	100.00%
California Select Common Shares	First Trust Portfolios L.P.[d] First Trust Advisors L.P.[d] The Charger Corporation[d] 120 East Liberty Drive, Suite 400 Wheaton, IL 60187	331,794	5.24%

Fund and Class	Shareholder Name and Address	Number of Shares Owned	Percentage Owned
Credit Income MFP Shares	Toronto Dominion Investments[e] 31 West 52nd Street New York, NY 10019 Toronto Dominion Holdings[e] 31 West 52nd Street New York, NY 10019 TD Group US Holdings LLC[e] 251 Little Falls Drive Wellington, DE 19808 The Toronto-Dominion Bank[e] Toronto-Dominion Centre, P.O. Box 1 Toronto, Ontario Canada M5K 1A2	1,500	100.00%
	Toronto Dominion Investments, Inc.[e] Toronto Dominion Holdings (U.S.A.), Inc.[e] 31 West 52nd Street New York, NY 10019 TD Group US Holdings LLC[e] 251 Little Falls Drive Wellington, DE 19808 The Toronto-Dominion Bank[e] Toronto-Dominion Centre, P.O. Box 1 Toronto, Ontario Canada M5K 1A2	1,550	100.00%
Credit Income VMTP Shares	Citibank, N.A.[f] Citicorp[f]	3,360	100.00%

	Citigroup Inc.[f] 338 Greenwich Street New York, NY 10013		
Enhanced Value Common Shares	First Trust Portfolios L.P.[g] First Trust Advisors L.P.[g] The Charger Corporation[g] 120 East Liberty Drive, Suite 400 Wheaton, IL 60187	1,412,099	5.66%
Municipal High Income AMTP Shares	Bank of America Corporation[b] 100 North Tyron Street Charlotte, NC 28255 Banc of America Preferred Funding Corporation[b] 214 North Tryon Street Charlotte, NC 28255	870	100.00%
New York Quality Income Common Shares	Tortoise Investment Management, LLC 239 Central Avenue, 2nd Floor White Plains, NY 10606	470,295	5.08%

B-2

Fund and Class	Shareholder Name and Address	Number of Shares Owned	Percentage Owned
New York Quality Income VMTP Shares	Bank of America Corporation[b] 100 North Tyron Street Charlotte, NC 28255 Banc of America Preferred Funding Corporation[b] 214 North Tryon Street Charlotte, NC 28255	1,470	100.00%
New York Select Common Shares	First Trust Portfolios L.P.[h] First Trust Advisors L.P.[h] The Charger Corporation[h] 120 East Liberty Drive, Suite 400 Wheaton, IL 60187	239,411	6.10%
New York Value Common Shares	First Trust Portfolios L.P.[h] First Trust Advisors L.P.[h] The Charger Corporation[h] 120 East Liberty Drive, Suite 400 Wheaton, IL 60187	897,203	5.89%
Quality Income VMTP Shares	Bank of America Corporation[b] 100 North Tyron Street Charlotte, NC 28255 Banc of America Preferred Funding Corporation[b] 214 North Tryon Street Charlotte, NC 28255	3,370	100.00%
	Bank of America Corporation[b] 100 North Tyron Street Charlotte, NC 28255 Banc of America Preferred Funding Corporation[b] 214 North Tryon Street	2,085	100.00%

Charlotte, NC 28255

* The information contained in this table is based on Schedule 13D and 13G filings made on or before June 11, 2018.

(a) Wells Fargo & Company and Wells Fargo Bank, N.A. filed their Schedule 13G jointly and did not differentiate holdings as to each entity.

(b) Bank of America Corporation and Banc of America Preferred Fund Corporation filed their Schedule 13D jointly and did not differentiate holdings as between each entity.

(c) Wells Fargo & Company, Wells Fargo Municipal Capital Strategies, LLC and Wells Fargo Bank, N.A. filed their Schedule 13D jointly. Wells Fargo & Company shares voting and dispositive power with Wells Fargo Bank, N.A. with respect to 5,350 MFP Shares Series B. Wells Fargo & Company shares voting and dispositive power with Wells Fargo Municipal Capital Strategies, LLC with respect to 2,380 MFP Shares Series C.

(d) First Trust Portfolios L.P., First Trust Advisors L.P. and The Charger Corporation filed their Schedule 13G jointly. First Trust Portfolios L.P. has shared dispositive power with First Trust Advisors L.P. and The Charger Corporation with respect to 327,288 common shares and does not have shared voting power with respect to any common shares. First Trust Advisors L.P. and The Charger Corporation both have shared dispositive power with respect to 331,794 common shares and shared voting power with respect to 4,506 common shares.

(e) Toronto Dominion Investments, Inc., Toronto Dominion Holdings (U.S.A.), Inc., TD Group US Holdings LLC and The Toronto-Dominion Bank filed their Schedule 13D jointly and did not differentiate holdings as between each entity.

(f) Citibank, N.A., Citicorp and Citigroup Inc. filed their Schedule 13G jointly and did not differentiate holdings as between each entity.

(g) First Trust Portfolios L.P., First Trust Advisors L.P. and The Charger Corporation filed their Schedule 13G jointly. First Trust Portfolios L.P. has shared dispositive power with First Trust Advisors L.P. and The Charger Corporation with respect to 1,329,309 common shares and does not have shared voting power with respect to any common shares. First Trust Advisors L.P. and The Charger Corporation both have shared dispositive power with respect to 1,412,099 common shares and shared voting power with respect to 82,790 common shares.

(h) First Trust Portfolios L.P., First Trust Advisors L.P. and The Charger Corporation filed their Schedule 13G jointly and did not differentiate holdings as between each entity.

VRDP Shares are designed to be eligible for purchase by money market funds and other short duration investors. Based on information provided by the remarketing agent for the VRDP Shares of AMT-Free Credit Income, AMT-Free Quality Income, Credit Income, New York AMT-Free, New York Quality Income and Quality Income, money market funds and other short duration investors within certain fund complexes may hold, in the aggregate, greater than 5% of the outstanding VRDP Shares of the Funds, and individual money market funds and other short duration investors within such complexes may beneficially own an indeterminable amount of VRDP Shares exceeding 5% of the outstanding VRDP Shares of the Funds. Information with respect to aggregate holdings of VRDP Shares associated with fund complexes identified by the remarketing agent for the Funds (number of VRDP Shares and percentage of total outstanding) is as follows: AMT-Free Credit Income (Series 1): Citibank (1,790 shares (100.00%)); AMT-Free Credit Income (Series 2): Federated (1,214 shares (31.50%)); AMT-Free Credit Income (Series 2): Vanguard (2,640 shares (68.50%)); AMT-Free Credit Income (Series 4): Citibank (1,800 shares (100.00%)); AMT-Free Credit Income (Series 5): JP Morgan (1,470 shares (43.17%)); AMT-Free Credit Income (Series 5): Vanguard (1,935 shares (56.83%)); AMT-Free Credit Income (Series 6): JP Morgan (1,333 shares (40.80%)); AMT-Free Credit Income (Series 6): Vanguard (1,934 shares (59.20%)); AMT-Free Quality Income (Series 1): NAV (1,150 shares (6.85%)); AMT-Free Quality Income (Series 1): Vanguard (12,040 shares (93.15%)); AMT-Free Quality Income (Series 2): Blackrock (269 shares (5.27%)); AMT-Free Quality Income (Series 2): JP Morgan (920 shares (70.28%)); AMT-Free Quality Income (Series 2): Vanguard (320 shares (24.45%)); AMT-Free Quality Income (Series 3): Federated (561 shares (15.99%)); AMT-Free Quality Income (Series 3): JP Morgan (1,785 shares (50.87%)); AMT-Free Quality Income (Series 3): Vanguard (1,163 shares (33.14%)); AMT-Free Quality Income (Series 4): Delphi (250 shares (5.11%)); AMT-Free Quality Income (Series 4): Federated (811 shares (16.57%)); AMT-Free Quality Income (Series 4): JP Morgan (467 shares (9.54%)); AMT-Free Quality Income (Series 4): Schwab (706 shares (14.42%)); AMT-Free Quality Income (Series 4): Vanguard (2,661 shares (54.36%)); AMT-Free Quality Income (Series 5): Blackrock (150 shares (15.00%)); AMT-Free Quality Income (Series 5): Federated (200 shares (20.00%)); AMT-Free Quality Income (Series 5): JP Morgan (300 shares (30.00%)); AMT-Free Quality Income (Series 5): Vanguard (350 shares (35.00%)); Credit Income (Series 1): JP Morgan (2,688 shares (100.00%)); Credit Income (Series 2): JP Morgan (2,622 shares (100.00%)); Credit Income (Series 3): Deutsche Bank (327 shares (16.68%)); Credit Income (Series 3): Federated (563 shares (28.72%)); Credit Income (Series 3): JP Morgan (1,070 shares (54.59%)); New York AMT-Free (Series 1): Blackrock (102 shares (9.08%)); New York AMT-Free (Series 1): Federated (145 shares (12.91%)); New York AMT-Free (Series 1): JP Morgan (286 shares (25.47%)); New York AMT-Free (Series 1): Schwab (90 shares (8.01%)); New York AMT-Free (Series 1): Vanguard (500 shares (44.56%)); New York AMT-Free (Series 2): Blackrock (102 shares (9.08%)); New York

AMT-Free (Series 2): JP Morgan (516 shares (31.31%)); New York AMT-Free (Series 2): Vanguard (804 shares (48.79%)); New York AMT-Free (Series 3): Blackrock (85 shares (5.26%)); New York AMT-Free (Series 3): JP Morgan (262 shares (16.20%)); New York AMT-Free (Series 3): Schwab (360 shares (22.26%)); New York AMT-Free (Series 3): Vanguard (910 shares (56.28%)); New York AMT-Free (Series 4): Vanguard (500 shares (100.00%)); New York AMT-Free (Series 5): Blackrock (300 shares (17.14%)); New York AMT-Free (Series 5): Federated (100 shares (5.71%)); New York AMT-Free (Series 5): JP Morgan (400 shares (22.86%)); New York AMT-Free (Series 5): Schwab (400 shares (22.86%)); New York AMT-Free (Series 5): Vanguard (550 shares (31.43%)); New York Quality Income (Series 1): JP Morgan (201 shares (22.58%)); New York Quality Income (Series 1): Vanguard (684 shares (76.85%)); Quality Income (Series 1): Federated (410 shares (17.31%)); Quality Income (Series 1): JP Morgan (447 shares (18.88%)); Quality Income (Series 1): Vanguard (1,461 shares (61.70%)); Quality Income (Series 2): Federated (350 shares (13.08%)); Quality Income (Series 2): Schwab (1,301 shares (48.64%)); Quality Income (Series 2): Vanguard (924 shares (34.54%)); Quality Income (Series 3): Federated (480 shares (37.59%)); Quality Income (Series 3): JP Morgan (97 shares (7.60%)); Quality Income (Series 3): Schwab (270 shares (21.14%)); and Quality Income (Series 3): Vanguard (430 shares (33.67%)).

MFP Shares are designed to be eligible for purchase by institutional investors. Based on information provided by the initial purchasers for the MFP Shares, money market funds within certain fund complexes may hold, in the aggregate, greater than 5% of the outstanding MFP Shares of a Fund, and individual money market funds within such complexes may beneficially own an indeterminable amount of MFP Shares exceeding 5% of the outstanding MFP Shares of a Fund. Information with respect to aggregate holdings of MFP Shares associated with fund complexes identified by the remarketing agent for the Funds (number of MFP Shares and percentage of total outstanding) is as follows: New York AMT-Free (Series A): BMO (115 shares (14.38%)); New York AMT-Free (Series A): Federated (315 shares (39.38%)); New York-AMT Free (Series A): Wells Fargo (370 shares (46.25%)); and Quality Income (Series A): Wells Fargo (6,070 shares (100.00%)).

APPENDIX C

NUMBER OF BOARD AND COMMITTEE MEETINGS

HELD DURING EACH FUND S LAST FISCAL YEAR

Fund	Regular Board Meeting	Special Board Meeting	Executive Committee Meeting	Dividend Committee Meeting	Compliance, Risk Management and Regulatory Oversight Committee Meeting	Audit Committee Meeting	Nominating and Governance Committee Meeting	Closed-End Funds Committee
AMT-Free Credit Income	6	8	0	4	6	4	5	4
AMT-Free Quality Income	6	8	1	4	6	4	5	4
AMT-Free Value	6	8	0	4	6	4	5	4
California Select	6	7	0	4	9	4	5	4
Credit Income	6	8	1	4	6	4	5	4
Enhanced Value	6	8	0	4	6	4	5	4
Municipal High Income	6	8	0	4	6	4	5	4
Municipal Income	6	8	0	4	6	4	5	4
Municipal Value	6	8	0	4	6	4	5	4
New York AMT-Free	6	8	1	4	9	4	5	4
New York Quality Income	6	8	0	4	9	4	5	4
New York Select	6	7	0	4	9	4	5	4
New York Value	6	8	0	4	9	4	5	4
New York Value 2	6	8	0	4	9	4	5	4
Quality Income	6	8	0	4	6	4	5	4
Select Maturities	6	7	0	4	9	4	5	4
Select Tax-Free	6	7	0	4	9	4	5	4
Select Tax-Free 2	6	7	0	4	9	4	5	4
Select Tax-Free 3	6	7	0	4	9	4	5	4

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