



Marriott International, Inc.  
Corporate Headquarters

10400 Fernwood Road, Dept. 52/862  
Bethesda, MD 20817

January 19, 2011

Bancroft Gordon  
Vice President and Senior Counsel  
and Corporate Secretary  
301/380-6601 Tel  
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e-mail: Bancroft.Gordon@marriott.com

***VIA OVERNIGHT MAIL***

Mr. Patrick Doherty  
State of New York  
Office of the Comptroller  
633 Third Avenue, 31<sup>st</sup> Floor  
New York, NY 10017

Dear Pat:

I am writing to follow up on our very constructive conference call on January 12<sup>th</sup>, in which we discussed your organization's proposal to Marriott International, Inc. requesting that the Company provide its shareholders with a report on its political contributions and expenditures. As we discussed, this letter is intended to memorialize our plans for the content and distribution of such a report in anticipation of your withdrawal of the proposal.

By June 30, 2011, we will develop for placement on the Company's website a report that:

- describes the Company's policy and procedures for direct and indirect political contributions and expenditures from corporate funds, including the approval point for such contributions and expenditures;
- is updated semi-annually and provided to the Nominating and Corporate Governance Committee of the Company's Board of Directors; and
- reports the monetary and non-monetary, direct and indirect, political contributions and expenditures used to participate in or intervene in any political campaign on behalf of (or in opposition to) any candidate for public office, and used in any attempt to influence the general public, or segments thereof, with respect to elections or referendums. In this context, the Company will:
  - (1) identify any recipient that is a Section 527-type organization or a federal candidate and provide the amount of each such contribution or expenditure.
  - (2) identify any recipient that is a trade association and the amount of dues or other payments that are allocated to political activity,
  - (3) provide a cumulative total for all contributions and expenditures related to state or local-level recipients and identify any such recipient and the amount contributed, if such amount equals or exceeds \$100.

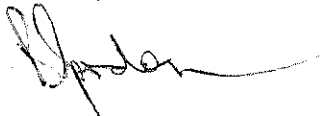
Mr. Patrick Doherty

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Again, we appreciate your constructive engagement and look forward to the formal withdrawal of your proposal. Please contact me directly with any questions you may have on this matter.

Sincerely,

A handwritten signature in black ink, appearing to read "Bancroft S. Gordon", with a long horizontal flourish extending to the right.

Bancroft S. Gordon



**Yum! Brands, Inc.**

Legal Department

1441 Gardiner Lane

Louisville, KY 40213

Office 502-874-1000

Fax 502-874-8323

March 15, 2011

Patrick Doherty  
State of New York  
Office of the State Comptroller  
633 Third Avenue, 31<sup>st</sup> Floor  
New York, NY 10017

Dear Pat,

As we discussed, I am attaching a marked and clean copy of the policy that our Nominating and Governance Committee will adopt (substantially in the form attached) later this month.

Please let me know any comments you may have. Assuming it is consistent with our discussion on Friday, please send your letter agreeing to withdraw the proposal to me at your earliest convenience.

Thanks and I look forward to hearing from you.

Very truly yours,

A handwritten signature in black ink that reads "John P. Daly". The signature is fluid and cursive, with the first name "John" and last name "Daly" clearly legible.

John P. Daly

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**Yum! Brands, Inc.**  
**Political Contributions Policy**  
**[Updated as of March 14, 2011]**

**Applicability**

This Political Contributions Policy applies to corporate political contributions and expenditures made by Yum! Brands, Inc. and its wholly-owned subsidiaries (together, the "Company"). This Policy applies to the Company's U.S. markets.

**Background**

Yum! Brands, Inc., its employees and franchisee business partners are directly impacted by public policy decisions developed and implemented by federal, state and local governments. Therefore, it is appropriate for the Company to be involved in the political process through both direct advocacy activities and by making prudent political contributions that are consistent with its business objectives and in compliance with all federal, state and local laws.

**Procedures**

The Company maintains comprehensive procedures to ensure that its advocacy activities and political contributions comply with all relevant laws and reporting requirements. Political contributions are only made with the advance approval of the Vice President of Government Affairs if that officer determines that such a contribution is beneficial to the interests of the Company and its restaurant system, with input from legal counsel when appropriate. The Company's Government Affairs department works with Yum!'s employees wherever the Company is involved in political or public policy activities. In accordance with the Company's *Code of Conduct*, the Company will not reimburse employees for political contributions and the Company prohibits employees from making any payment of money or any other thing of value to any government official in exchange for any official action.

Political action committee (PAC) and corporate contributions are made to candidates based on several criteria including:

- The candidate's understanding and support for issues important to the Company and its employees;
- The candidate's position in leadership or in key committees, or the candidate's potential for leadership;
- and

- The candidate's prior positions and actions in relation to the Company's advocacy priorities.

### **Political Action Committee (PAC) Contributions**

The Company maintains a nonpartisan political action committee-the Yum! Good Government Fund. Established in 1997, the PAC's activities are authorized by federal law which allows Yum! Brands to solicit voluntary contributions from eligible U.S. employees for the purpose of providing financial support to political candidates. The PAC files periodic reports with the Federal Election Committee (FEC) to show the source of the funds received and how they were expended, all of which is readily available for public inspection at [www.fec.gov](http://www.fec.gov). The PAC also may make contributions at the state level as permitted by law and files disclosure reports as appropriate with the relevant state oversight agencies. All contributions are reported to the Nominating and Governance Committee of the Company's Board of Directors by senior management on an annual basis.

### **Yum! Brands, Inc. Corporate Political Contributions**

To the extent legally permitted and deemed appropriate by the Company's Vice President of Government Affairs, the Company may make corporate political contributions to candidates for state and local offices, parties and other committees operating under Section 527 of the Internal Revenue Code, entities organized under Section 501(c)(4) of the Internal Revenue Code, and in support of issues or ballot measure campaigns and committees. Any approved corporate political contribution in excess of \$150 per year is voluntarily disclosed on a calendar year basis on the Company's website, [www.yum.com](http://www.yum.com) under the XXX category. Corporate political contributions in the United States are also reported to, and available at, the appropriate federal and state government agencies. All corporate political contributions are reported to the Nominating and Governance Committee of the Company's Board of Directors by senior management on an annual basis.

### **Trade Association Memberships**

Like most major U.S. corporations, the Company may indirectly engage in advocacy activities through membership in various trade associations and other advocacy organizations. Beginning in 2011, for any such organization that received at least \$50,000 in dues during the calendar year from the Company, the Company will request that the trade association or organization identify the portion of the Company's payments, if any, used for non-deductible political purposes as defined under Internal Revenue Code Section 162(e)(1). The Company will identify the trade association or organization and disclose the non-deductible portion of the Company's payments on the Company's website, [www.yum.com](http://www.yum.com) under the YYY category and update that information annually.

**2010 Direct Political Corporate Contributions &  
Expenditures January 1, 2010 to December 31, 2010**

The information which follows identifies the individual recipients and political organizations receiving corporate contributions from Yum! Brands during the period beginning January 1, 2010 and ending December 31, 2010, the state of each recipient, the amount contributed to each recipient, and the date on which the contribution or expenditure was made.

**2011 Trade Association Political Contributions and Expenditures January 1, 2011  
to December 31, 2011 \***

TRADE ASSOCIATION	Yum! Brands, Inc. PORTION OF EXPENDITURE
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\* This disclosure covers political contributions and expenditures for January 1, 2010 to December 31, 2010. Thereafter, Yum! Brands will make every effort to post the specified information on its website annually. Additionally, this information applies to only the trade associations, classified as such for purposes of the tax rules at section 501(c)(6), receiving payments in excess of \$50,000 per year. This information is collected once yearly and reflects expenditures for the previous year.

# Limited Brands

February 10, 2011

Mr. Patrick Doherty  
Director – Corporate Governance  
Office of the State Comptroller  
633 Third Avenue – 31<sup>st</sup> Floor  
New York, NY 10017

RE: Stockholder Proposal for 2011 Limited Brands Proxy Statement


Dear Patrick:

This will confirm our understanding that you are prepared to withdraw the referenced stockholder proposal based on our acceptance of the following undertakings:

- We will add a link on our corporate website to the Ohio Secretary of State's campaign finance disclosure page. (If we were ever to make similar contributions in other states, we would provide a similarly effective link or, if such link were unavailable or excessively burdensome to use, we would agree to disclose such information on our website in another fashion.)
- If Limited Brands pays dues or makes other payments to trade associations, and a portion of those dues or payments is used by those trade associations for expenditures or contributions that, if made directly by Limited Brands, would not be deductible under Section 162(e)(1) of the Internal Revenue Code, we will disclose through our corporate website the dollar amounts that those trade associations inform Limited Brands are not deductible under Section 162(e)(1), subject to reasonable de minimis limits.

Please confirm the withdrawal of your proposal in writing by mail, fax, or email addressed to my attention.

Sincerely,

A handwritten signature in black ink, appearing to be a stylized 'A' or similar character, located below the 'Sincerely,' text.