



DIVISION OF
CORPORATION FINANCE

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

March 3, 2026

Jessica L. Lennon
Latham & Watkins LLP

Re: Airbnb, Inc. (the "Company")
Incoming Letter dated February 2, 2026

Dear Jessica L. Lennon:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by Connecticut Retirement Plans and Trust Funds for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

The Company represents that it has a reasonable basis to exclude the Proposal. Based solely on that representation, we will not object if the Company excludes the Proposal from its proxy materials.

Copies of all of the correspondence on which this response is based will be made available on our website.

Sincerely,

Division of Corporation Finance
Office of Chief Counsel

cc: Jessica Weaver
Connecticut Retirement Plans and Trust Funds

FIRM / AFFILIATE OFFICES

Austin	Milan
Beijing	Munich
Boston	New York
Brussels	Orange County
Chicago	Paris
Dubai	Riyadh
Düsseldorf	San Diego
Frankfurt	San Francisco
Hamburg	Seoul
Hong Kong	Silicon Valley
Houston	Singapore
London	Tel Aviv
Los Angeles	Tokyo
Madrid	Washington, D.C.

VIA ONLINE SUBMISSION FORM

February 2, 2026

Office of the Chief Counsel
Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Re: **Airbnb, Inc.**
Stockholder Proposal of Connecticut Retirement Plans and Trust Funds
Securities Exchange Act of 1934 – Rule 14a-8

To the addressee set forth above:

This letter is submitted pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended. On December 26, 2025, Airbnb, Inc. (the “Company”) received a stockholder proposal, attached hereto as Exhibit A (the “2026 Proposal”), from Connecticut Retirement Plans and Trust Funds (the “Proponent”) for inclusion in the Company’s definitive proxy materials for its 2026 annual meeting of stockholders (the “2026 Proxy Materials”). The Company hereby advises the staff of the Division of Corporation Finance (the “Staff”) that it intends to exclude the 2026 Proposal from the 2026 Proxy Materials.

The Company represents that it has a reasonable basis to exclude the 2026 Proposal pursuant to Rule 14a-8(i)(12)(i) because the 2026 Proposal addresses substantially the same subject matter as a stockholder proposal that was included in the Company’s proxy materials for the 2025 annual meeting of stockholders (the “2025 Proposal”), and the 2025 Proposal did not receive the support necessary for resubmission. The Company respectfully requests that the Staff respond with a letter indicating that the Staff will not object if the Company omits the 2026 Proposal from its 2026 Proxy Materials based on the reasons and representations contained herein.

By copy of this letter, we are advising the Proponent of the Company’s intention to exclude the 2026 Proposal. In accordance with Rule 14a-8(j)(2) and Staff Legal Bulletin No. 14D (Nov. 7, 2008), on behalf of the Company, we are submitting electronically to the Staff:

- this letter, which sets forth the Company’s reasons for excluding the 2026 Proposal; and
- the 2026 Proposal.

Pursuant to Rule 14a-8(j), we are submitting this letter not less than 80 days before the Company intends to file its 2026 Proxy Materials and are sending a copy of this letter concurrently to the Proponent.

I. BACKGROUND

The Company previously received the 2025 Proposal from the Proponent for inclusion in its proxy materials for its 2025 annual meeting of stockholders (the “2025 Proxy Materials”). The 2025 Proposal, attached hereto as Exhibit B, was included in the Company’s 2025 Proxy Materials and voted on by stockholders at the Company’s 2025 annual meeting of stockholders (the “2025 Annual Meeting”). The 2025 Proposal, entitled “Disclosure of Voting Results by Class of Shares,” states:

RESOLVED: Shareholders request that AIRBNB, Inc. (the “Company”) disclose the voting results on matters subject to a shareholder vote according to the class of shares, namely those shares carrying one voting right and those carrying multiple voting rights, effective beginning at the Company’s 2026 annual meeting of shareholders.

As disclosed in the Company’s Current Report on Form 8-K filed with the Securities and Exchange Commission on June 9, 2025, attached hereto as Exhibit C, the 2025 Proposal received 4.6% of the votes cast at the 2025 Annual Meeting.

On December 26, 2025, the Proponent submitted the 2026 Proposal, attached hereto as Exhibit A, to the Company. The 2026 Proposal, which is also entitled “Disclosure of Voting Results by Class of Shares,” states:

RESOLVED: Shareholders request that AIRBNB, Inc. (the “Company”) disclose the voting results on matters subject to a shareholder vote according to the class of shares, namely those shares carrying one voting right and those carrying multiple voting rights, effective beginning at the Company’s 2027 annual meeting of shareholders.

The 2026 Proposal is substantially identical to the 2025 Proposal, with the only difference being the change of “2026” to “2027” with regards to the effective date of the proposal.

II. THE 2026 PROPOSAL MAY BE EXCLUDED UNDER RULE 14a-8(i)(12)(i)

Under Rule 14a-8(i)(12)(i), a stockholder proposal that “addresses substantially the same subject matter as a proposal, or proposals, previously included in the company’s proxy materials within the preceding five calendar years” may be excluded from the proxy materials “if the most recent vote occurred within the preceding three calendar years and the most recent vote was . . . [l]ess than 5 percent of the votes cast if previously voted on once.”

The Staff has indicated that the condition in Rule 14a-8(i)(12) that the stockholder proposals deal with or address “substantially the same subject matter” does not mean that the previous proposal(s) and the current proposal must be exactly the same. Although the predecessor to Rule 14a-8(i)(12) required a proposal to be “substantially the same proposal” as prior proposals, this rule was amended in 1983 to permit exclusion of a proposal that “deals with substantially the same subject matter.” Exchange Act Release No. 20091 (Aug. 16, 1983).

Here, there is no doubt that the 2025 Proposal and the 2026 Proposal address substantially the same subject matter, as their resolved clauses are identical, other than changing the year of implementation. As such, the Company represents that it has a reasonable basis to exclude the 2026 Proposal from the 2026 Proxy Materials pursuant to Rule 14a-8(i)(12)(i) because (i) the 2026 Proposal addresses substantially the same subject matter as the 2025 Proposal and (ii) the 2025 Proposal was

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included in the 2025 Proxy Materials and received less than 5% of the votes cast at the 2025 Annual Meeting.

III. CONCLUSION

Based on the above analyses and conclusions, the Company represents that it has a reasonable basis to exclude the 2026 Proposal pursuant to Rule 14a-8(i)(12)(i). Pursuant to Staff guidance, the basis for exclusion outlined herein is not exhaustive, and additional grounds for exclusion may exist.

Please contact the undersigned at (202) 637-2113 or by email at Jessica.Lennon@lw.com to discuss any questions you may have regarding this matter.

Very truly yours,



Jessica L. Lennon
Of LATHAM & WATKINS LLP

Enclosures:

cc: Jessica Weaver, Connecticut Retirement Plans and Trust Funds

Airbnb, Inc.

Exhibit A

2026 Proposal

DISCLOSURE OF VOTING RESULTS BY CLASS OF SHARES

RESOLVED: Shareholders request that AIRBNB, Inc. (the “Company”) disclose the voting results on matters subject to a shareholder vote according to the class of shares, namely those shares carrying one voting right and those carrying multiple voting rights, effective beginning at the Company’s 2027 annual meeting of shareholders.

SUPPORTING STATEMENT

The Company maintains a multi-class structure for its common stock. Its Class B common stock has 20 votes per share, Class A common stock has one vote per share, Class C and Class H have no votes per share.

Currently, voting results are disclosed by the Company without any distinction by share class. We believe it is important for those results to be disclosed separately by share class to determine whether the concerns of each type of shareholder are aligned.

Due to the Company's multi-series share structure, a small minority of shareholders control a majority of the voting rights. As the Company notes in its 10-K, “This ownership will limit or preclude other stockholders’ ability to influence corporate matters, including the election of directors, amendments of our organized documents, and any merger, consolidation, sale of all or substantially all of our assets, or other major corporate transaction requiring stockholder approval...Furthermore, our founders, who collectively hold a majority of the voting power of our outstanding capital stock, are party to a Voting Agreement under which each founder and his affiliates and certain other entities agree to vote their shares for the election of each individual founder to our board of directors.”¹

Given that Class B stockholders can disproportionately impact voting decisions that do not reflect the desires of the majority of shareholders, it would benefit the majority of the Company's shareholders to clearly see when this has occurred.

The disaggregation of voting results by share class would enable Class A shareholders to better monitor how responsive the Company is to issues that a majority of independent shareholders support and would promote a more transparent understanding between the two classes of shareholders.

Some U.S. companies have chosen to provide their investors with vote results by share class as a governance best practice, as requested by this proposal.²

Finally, disclosure of voting results by share class is not an onerous obligation and would not place undue burden on the Company.

¹ <https://www.sec.gov/ix?doc=/Archives/edgar/data/1559720/000155972024000006/abnb-20231231.htm>

² <https://www.sec.gov/ix?doc=/Archives/edgar/data/0001050606/000119312523149534/d650502d8k.htm>;
<https://www.sec.gov/ix?doc=/Archives/edgar/data/0001649744/000119312523157684/d444328d8k.htm>

Exhibit B

2025 Proposal

DISCLOSURE OF VOTING RESULTS BY CLASS OF SHARES

RESOLVED: Shareholders request that AIRBNB, Inc. (the “Company”) disclose the voting results on matters subject to a shareholder vote according to the class of shares, namely those shares carrying one voting right and those carrying multiple voting rights, effective beginning at the Company’s 2026 annual meeting of shareholders.

SUPPORTING STATEMENT

The Company maintains a multi-class structure for its common stock. Its Class B common stock has 20 votes per share, Class A common stock has one vote per share, Class C and Class H have no votes per share.

Currently, voting results are disclosed by the Company without any distinction by share class. We believe it is important for those results to be disclosed separately by share class to determine whether the concerns of each type of shareholder are aligned.

Due to the Company's multi-series share structure, a small minority of shareholders control a majority of the voting rights. As the Company notes in its 10-K, “This ownership will limit or preclude other stockholders’ ability to influence corporate matters, including the election of directors, amendments of our organized documents, and any merger, consolidation, sale of all or substantially all of our assets, or other major corporate transaction requiring stockholder approval....Furthermore, our founders, who collectively hold a majority of the voting power of our outstanding capital stock, are party to a Voting Agreement under which each founder and his affiliates and certain other entities agree to vote their shares for the election of each individual founder to our board of directors.”¹

Given that Class B stockholders can disproportionately impact voting decisions that do not reflect the desires of the majority of shareholders, it would benefit the majority of the Company's shareholders to clearly see when this has occurred.

The disaggregation of voting results by share class would enable Class A shareholders to better monitor how responsive the Company is to issues that a majority of independent shareholders support and would promote a more transparent understanding between the two classes of shareholders.

Some U.S. companies have chosen to provide their investors with vote results by share class as a governance best practice, as requested by this proposal.²

Finally, disclosure of voting results by share class is not an onerous obligation and would not place undue burden on the Company.

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² <https://www.sec.gov/ix?doc=/Archives/edgar/data/0001050606/000119312523149534/d650502d8k.htm>;
<https://www.sec.gov/ix?doc=/Archives/edgar/data/0001649744/000119312523157684/d444328d8k.htm>

Exhibit C

Current Report on Form 8-K filed with the
Securities and Exchange Commission on June 9, 2025

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

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): June 4, 2025

Airbnb, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-39778
(Commission
File Number)

26-3051428
(IRS Employer
Identification No.)

888 Brannan Street
San Francisco, California 94103
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (415) 510-4027

Not applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, \$0.0001 par value per share	ABNB	The Nasdaq Stock Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.07. Submission of Matters to a Vote of Security Holders.

On June 4, 2025, Airbnb, Inc. (the “Company”) held its 2025 Annual Meeting of Stockholders (the “Annual Meeting”). Set forth below are the matters acted upon at the Annual Meeting and the final voting results on each matter.

Proposal One: Election of Directors

The Company’s stockholders elected Amrita Ahuja, Joseph Gebbia and Jeffrey Jordan as members of the Company’s board of directors as Class II directors for a three-year term. The results of the vote were as follows:

Nominee	For	Withheld	Broker Non-Votes
Amrita Ahuja	4,008,170,131	6,427,797	66,730,569
Joseph Gebbia	3,947,673,812	66,924,116	66,730,569
Jeffrey Jordan	3,889,571,629	125,026,298	66,730,569

Proposal Two: Ratification of Appointment of Independent Registered Public Accounting Firm

The Company’s stockholders ratified the appointment of PricewaterhouseCoopers LLP as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2025. The results of the vote were as follows:

For	Against	Abstain	Broker Non-Votes
4,072,554,704	4,885,853	3,887,941	-

Proposal Three: Advisory Vote on the Approval of the Compensation of the Company’s Named Executive Officers

The Company’s stockholders approved, on an advisory (non-binding) basis, the compensation of the Company’s named executive officers for the fiscal year ended December 31, 2024, as disclosed in the Company’s proxy statement for the Annual Meeting pursuant to the compensation disclosure rules of the Securities and Exchange Commission. The results of the vote were as follows:

For	Against	Abstain	Broker Non-Votes
3,904,076,734	108,214,756	2,306,436	66,730,569

Proposal Four: Stockholder Proposal

The Company’s stockholders did not approve a stockholder proposal regarding voting disclosure. The results of the vote were as follows:

For	Against	Abstain	Broker Non-Votes
186,270,097	3,827,001,056	1,326,774	66,730,569

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AIRBNB, INC.

Date: June 6, 2025

By: /s/ ELINOR MERTZ
Elinor Mertz
Chief Financial Officer