



February 8, 2021

VIA EMAIL: [RULE-COMMENTS@SEC.GOV](mailto:RULE-COMMENTS@SEC.GOV)

Vanessa Countryman, Secretary  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549-0609

Re: [Request for Comment on Proposed Temporary Rules to Include Certain “Platform Workers” in Compensatory Offerings under Rule 701 and Form S-8](#)

Ladies and Gentlemen,

Airbnb, Inc. submits this letter in response to the Temporary Rules to Include Certain “Platform Workers” in Compensatory Offerings under Rule 701 and Form S-8 (the “Proposed Rule”), proposed by the Securities and Exchange Commission (the “Commission”) and made publicly available on November 24, 2020.

The Proposed Rule would help democratize capitalism at a time of widening economic inequality and could potentially offer new sources of income for the hard-working families who power our economy.

In a July 9, 2020 speech in Dunmore, Pennsylvania, then-de facto presidential nominee Joe Biden embraced “stakeholder capitalism” and called for companies to take responsibility “to their workers, their community, to their country.” We believe the Commission’s Proposed Rule would advance this mission by making it possible for stakeholders on platforms—in Airbnb’s case, our community of hosts—to more fully benefit from the economic allocations of the public equity markets.

We are proud that Airbnb has long been an economic empowerment tool for anyone with space or talent to share. Since our co-founders Brian Chesky and Joe Gebbia hosted their very first guests in their apartment on San Francisco’s Rausch Street 13 years ago, hosts have earned more than \$110 billion through Airbnb. Our typical host earned \$7,900 a year in supplemental income in the year ending September 30, 2020. Many hosts are teachers or healthcare workers and more than half of them are women. Hosts keep up to 97 percent of the price they charge for their listing. We support President Biden’s call to more equitably allocate the benefits of capitalism and believe the Commission’s Proposed Rule will help advance a vision for stakeholder capitalism.



To provide background on how the Proposed Rule could economically benefit middle-class Americans who are stakeholders on platforms, we would like to take this opportunity to share with you the findings from a 2019 survey of hosts we conducted in the US:

- 53% said their Airbnb income helped them stay in their homes.
- 18% said hosting on Airbnb helped them avoid eviction or foreclosure.
- 12% said they are healthcare workers.
- 14% said they are teachers or live with a teacher.

And among the new findings from a late 2020 survey of US hosts:

- 49% of hosts aged 25-44 and 44% of hosts aged 35-44 said they are using their Airbnb income to pay their rent or mortgage.
- 44% of hosts said they or someone in their household had been negatively impacted by COVID-19 in the form of a pay cut, reduced hours, furlough, layoff, lost job, etc.
- Of this subset of hosts, 29% said they are using the income to pay down debts.
- And 14% of this subset of hosts said they are using the income to pay for healthcare.

While Airbnb hosts have benefited from our platform, we have long sought broader pathways for hosts to own Airbnb equity. Our recent initial public offering included a directed share program for certain eligible hosts and we previously advocated for changes to the federal securities laws that would make it easier for companies to share equity with the people who help power their platforms.<sup>1</sup>

According to an [April 2020](#) Gallup survey, nearly half of all Americans do not own stocks. For companies like Airbnb that are organized around a community of stakeholders who have contributed so much to our company's success, allowing such stakeholders to participate as shareholders of a company would facilitate a more democratic allocation of the economics generated by public offerings.

The Commission's Proposed Rule would help support a more broad-based allocation of the economics, and make it possible for companies like ours to include more people in their equity compensation plans. It also represents a step forward in making good on President Biden's vision that when the economic pie grows, it should benefit those who made its growth possible to help build up the middle class.

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<sup>1</sup> See Airbnb, Inc. Comment Letter re: Request for Comment on Concept Release on Compensatory Securities Offerings and Sales; Release No. 33-10521; File No. S7-18-18 (September 21, 2018).



We urge the Commission to adopt the Proposed Rule and make it easier for hosts and other participants throughout the sharing economy to share in the success that they help make possible.

We appreciate the Commission's efforts and consideration, and we look forward to working with you to support our hosts.

Very truly yours,

A handwritten signature in blue ink, appearing to read 'Chris', followed by a long horizontal flourish.

Christopher Lehane  
Senior Vice President for Global Policy & Communications  
Airbnb