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

DIVISION OF
CORPORATION FINANCE

January 14, 2016

Carol J. Ward
Mondelēz International, Inc.
carol.ward@mdlz.com

Re: Mondelēz International, Inc.

Dear Ms. Ward:

This is in regard to your letter dated January 14, 2016 concerning the shareholder proposal submitted by The Humane Society of the United States for inclusion in Mondelēz's proxy materials for its upcoming annual meeting of security holders. Your letter indicates that the proponent has withdrawn the proposal and that Mondelēz therefore withdraws its January 6, 2016 request for a no-action letter from the Division. Because the matter is now moot, we will have no further comment.

Copies of all of the correspondence related to this matter will be made available on our website at http://www.sec.gov/divisions/corpfin/cf-noaction/14a-8.shtml. For your reference, a brief discussion of the Division's informal procedures regarding shareholder proposals is also available at the same website address.

Sincerely,

Evan S. Jacobson
Special Counsel

cc: Josh Balk
The Humane Society of the United States
jbalk@humanesociety.org

Carol J. Ward
Vice President and Corporate Secretary
Three Parkway North
Suite 300, 3S407
Deerfield, IL 60015

T: 847.943.4373
F: 570.235.3005
carol.ward@mdlz.com

January 14, 2016

VIA E-MAIL

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: *Mondelēz International, Inc.*
Shareholder Proposal of The Humane Society of the United States
Securities Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

In a letter dated January 6, 2016, Mondelēz International, Inc. (the "Company") requested that the staff of the Division of Corporation Finance concur that we could exclude from our proxy statement and form of proxy for our 2016 Annual Meeting of Shareholders a shareholder proposal (the "Proposal") and statements in support thereof submitted by The Humane Society of the United States (the "Proponent").

Enclosed as Exhibit A is an email, dated January 14, 2016, from the Proponent, withdrawing the Proposal. In reliance on this letter, we hereby withdraw the January 6, 2016 no-action request relating to the Company's ability to exclude the Proposal pursuant to Rule 14a-8 under the Securities Exchange Act of 1934.

Please do not hesitate to call me at (847) 943-4373 or Lori Zyskowski of Gibson, Dunn & Crutcher LLP at (212) 351-2309 with any questions regarding this matter.

Sincerely,

Carol J. Ward

Carol J. Ward
Vice President and Corporate Secretary

Enclosures

cc: Lori Zyskowski, Gibson, Dunn & Crutcher LLP
Josh Balk, The Humane Society of the United States

EXHIBIT A

From: Josh Balk [mailto:jbalk@humanesociety.org]
Sent: Thursday, January 14, 2016 12:43 PM
To: Lauth, Jenny L
Subject: Mondelez Shareholder Proposal Withdrawal

Hi Jenny,

We are hereby withdrawing the shareholder proposal that we submitted to Mondelēz International on November 27, 2015 asking the company to amend its governing documents to require that the Board's chair be an independent director.

Sincerely,
Josh

Josh Balk
Senior Food Policy Director
t 301.721.6419 **m** 202.213.1865
The Humane Society of the United States

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January 6, 2016

VIA E-MAIL
Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: *Mondelēz International, Inc.*
Shareholder Proposal of The Humane Society of the United States
Securities Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

This letter is to inform you that Mondelēz International, Inc. (the "Company") intends to omit from its proxy statement and form of proxy for its 2016 Annual Meeting of Shareholders (collectively, the "2016 Proxy Materials") a shareholder proposal (the "Proposal") and statements in support thereof received from The Humane Society of the United States (the "Proponent").

Pursuant to Rule 14a-8(j), we have:

- filed this letter with the Securities and Exchange Commission (the "Commission") no later than eighty (80) calendar days before the Company intends to file its definitive 2016 Proxy Materials with the Commission; and

- concurrently sent copies of this correspondence to the Proponent.

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) ("SLB 14D") provide that shareholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or the staff of the Division of Corporation Finance (the "Staff"). Accordingly, we are taking this opportunity to inform the Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff with respect to this Proposal, a copy of that correspondence should

be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

THE PROPOSAL

The Proposal states:

> **RESOLVED,** that shareholders ask that Mondelēz adopt a policy, and amend other governing documents as necessary, to require that the Board's Chair be an independent director. This independence requirement shall apply prospectively, so as not to violate any contractual obligation at the time this resolution is adopted. Compliance with this policy is waived if no independent director is available and willing to serve as Chair. The policy should also specify how to select a new independent Chair if a current Chair ceases to be independent between annual shareholder meetings.

A copy of the Proposal, as well as the supporting statement and related correspondence with the Proponent, is attached to this letter as Exhibit A.

BASIS FOR EXCLUSION

We hereby respectfully request that the Staff concur in our view that the Proposal may properly be excluded from the 2016 Proxy Materials pursuant to Rule 14a-8(i)(3) because the Proposal is impermissibly vague and indefinite so as to be inherently misleading.

ANALYSIS

The Proposal May be Excluded Under Rule 14a-8(i)(3) Because the Proposal is Impermissibly Vague and Indefinite so as to be Inherently Misleading.

Rule 14a-8(i)(3) provides that a company may exclude a shareholder proposal if the proposal or supporting statement is vague and indefinite so as to be inherently misleading. The Staff consistently has taken the position that a shareholder proposal is excludable under Rule 14a-8(i)(3) as vague and indefinite if "neither the stockholders voting on the proposal, nor the company in implementing the proposal (if adopted), would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires." SLB 14B. *See also Dyer v. SEC*, 287 F.2d 773, 781 (8th Cir. 1961) ("[I]t appears to us that the proposal, as drafted and submitted to the company, is so vague and indefinite as to make it impossible for either the board of directors or the stockholders at large to comprehend precisely what the proposal would entail."); *Capital One Financial Corp.* (avail. Feb. 7, 2003) (concurring with the exclusion of a proposal under Rule 14a-8(i)(3) where the company argued that its shareholders "would not know with any certainty what they are voting either for or against").

In addition, the Staff has on numerous occasions concurred in the exclusion of shareholder proposals under Rule 14a-8(i)(3) where key terms used in the proposal were so inherently vague and indefinite that shareholders voting on the proposal would be unable to ascertain with reasonable certainty what actions or policies the company should undertake if the proposal were enacted. *See, e.g., AT&T Inc.* (avail. Feb. 21, 2014) (concurring in the exclusion of a proposal requesting that the board review the company's policies and procedures relating to the "directors' moral, ethical and legal fiduciary duties and opportunities," where the phrase "moral, ethical and legal fiduciary" was not defined or meaningfully described); *Moody's Corp.* (avail. Feb. 10, 2014) (concurring in the exclusion of a proposal requesting that the board report on its assessment of the feasibility and relevance of incorporating ESG risk assessments into the company's credit rating methodologies, where the proposal did not define "ESG risk assessments"); *PepsiCo, Inc. (Steiner)* (avail. Jan. 10, 2013) (concurring in the exclusion of a proposal requesting a policy that, in the event of a change of control, there would be no acceleration in the vesting of future equity pay to senior executives, provided that any unvested award may vest on a pro rata basis, where, among other things, it was unclear how the pro rata vesting should be implemented); *The Boeing Co. (Recon.)* (avail. Mar. 2, 2011) (concurring in the exclusion of a proposal requesting that senior executives relinquish preexisting "executive pay rights," where "the proposal does not sufficiently explain the meaning of 'executive pay rights' and . . . as a result, neither stockholders nor the company would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires"); *General Motors Corp.* (avail. Mar. 26, 2009) (concurring in the exclusion of a proposal to "eliminate all incentives for the CEOs and the Board of Directors," where the proposal did not define "incentives").

Moreover, the Staff has consistently taken the position that companies may exclude proposals under Rule 14a-8(i)(3) when the "meaning and application of terms and conditions . . . in the proposal would have to be made without guidance from the proposal and would be subject to differing interpretations" such that "any action ultimately taken by the company upon implementation could be significantly different from the actions envisioned by shareholders voting on the proposal." *Fuqua Industries, Inc.* (avail. Mar. 12, 1991). To that end, in the context of independent chair proposals, in particular, there are numerous examples where no action relief has been granted by the Staff even where some definition of independence was provided but it referenced outside sources without further explanation. *See, e.g., The Clorox Co.* (avail. Aug. 13, 2012) (rejecting a proposal to provide that the chairman of the board of directors must be an independent director in accordance with the meaning set forth in the New York Stock Exchange ("NYSE") listing standards); *Cardinal Health, Inc.* (avail. July 6, 2012) and *WellPoint, Inc.* (avail. Feb. 24, 2012, recon. denied Mar. 27, 2012) (both rejecting a proposal to require the chairman of the board be an independent director as set forth in the NYSE listing standards, unless the company's common stock ceases to be listed on the NYSE and is listed on another exchange, in which case such exchange's definition of independence shall apply). Similarly, in *The Boeing Co. (Chevedden I)* (avail. Feb. 10, 2004), the shareholder proposal requested a bylaw requiring the chairman of the company's board of directors to be an independent director "according to

the 2003 Council of Institutional Investors definition." Boeing argued that the proposal referenced a standard for independence but failed to adequately describe or define that standard such that shareholders would be unable to make an informed decision on the merits of the proposal. The Staff concurred with the exclusion of the proposal under Rule 14a-8(i)(3) as vague and indefinite because it "fail[ed] to disclose to shareholders the definition of 'independent director' that it [sought] to have included in the bylaws."

Here, the Proposal suffers from even more significant flaws than the foregoing precedents: the Proposal does not include any standard of independence at all. It makes merely a naked reference to the concept of an "independent director," and the supporting statement provides no assistance to a shareholder trying to determine what such standard would be. Therefore, just as the proposals that sought to use the NYSE or Council of Institutional Investors' definitions without an explanation of the relevant definitions were too vague for a shareholder vote, shareholders would likewise be unable to determine the standard of independence that would be applied under the Proposal as there is no definition of independence whatsoever. Under the Proposal, "independent director" could mean a director that meets the independence requirements within the NYSE listing standards, the listing standards used by the NASDAQ Stock Market, the independence standards set by the Commission under the requirements of Sarbanes-Oxley for all members of audit committees (even though the Commission does not impose independence standards on directors generally), the definition of independence set by groups like the Council of Institutional Investors, the standard used by proxy advisor firms like Institutional Shareholder Services, the definition previously provided in a similar shareholder proposal received by the Company in 2014 (i.e., a director "who is not a current or former employee of the company, and whose only nontrivial professional, familial or financial connection to the company or its CEO is the directorship") or any other available definition or standard for director independence.

This Proposal is easily distinguishable from some of the other shareholder proposals that the Staff did not concur were vague and indefinite. Such proposals generally requested that the chairman be an independent director who: (i) had not previously served as an executive officer of the company (even where the proposal with this type of language referenced an external standard), *see, e.g.*, *General Electric Co.* (avail. Jan. 10, 2012, recon. denied Feb. 1, 2012) (the Staff did not concur with exclusion of a proposal under Rule 14a-8(i)(3) where the proposal requested that the board adopt a policy that, whenever possible, the chairman shall be an independent director, by the standard of the NYSE, who has not previously served as an executive officer of the company); or (ii) is not a current or former employee of the company, and whose only nontrivial professional, familial or financial connection to the company or its CEO is the directorship, *see, e.g.*, *Intel Corp.* (avail. Mar. 3, 2015) (The Staff was unable to concur that the proposal was excludable under Rule 14a-8(i)(3) where the company argued that the proposal was vague and indefinite because it did not explain whether a director's stock ownership in accordance with the company's stock ownership guidelines was a permissible "financial connection"). In those instances, the proposals contained a defined standard of independence (that either did not reference an

external source or referenced an external source and included some form of explanation), whereas the Proposal's reference to independence is neither explained in, nor understandable from, the text of the Proposal or the supporting statement.

Finally, we are aware of some no action letters where the Staff did not concur with the exclusion of the proposals similar to the Proposal under Rule 14a-8(i)(3). *See, e.g., Dean Foods Co.* (avail. Mar. 7, 2013); *The Boeing Co. (Chevedden II)* (avail. Jan. 21, 2014). However, we respectfully believe that the Staff has misapplied the well-established precedents in arriving at its decisions in *Dean Foods* and *Boeing (Chevedden II)* because, as is true with respect to the Proposal, the lack of any independence standard made the proposals in *Dean Foods* and *Boeing (Chevedden II)* even more vague than the proposals in *Clorox*, *Cardinal Health*, *WellPoint*, and *Boeing (Chevedden I)* discussed above, where at least some independence standard has been supplied by the proponents.

For the foregoing reasons and based on the precedents cited above, we believe that the Proposal is impermissibly vague and indefinite and inherently misleading and may be excluded from its 2016 Proxy Materials pursuant to Rule 14a-8(i)(3).

CONCLUSION

Based upon the foregoing analysis, we respectfully request that the Staff concur that it will take no action if the Company excludes the Proposal from its 2016 Proxy Materials.

We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. Correspondence regarding this letter should be sent to carol.ward@mdlz.com. If we can be of any further assistance in this matter, please do not hesitate to call me at (847) 943-4373 or Lori Zyskowski of Gibson, Dunn & Crutcher LLP at (212) 351-2309.

Sincerely,

Carol J. Ward

Carol J. Ward
Vice President and Corporate Secretary

Enclosures

cc: Lori Zyskowski, Gibson, Dunn & Crutcher LLP
Josh Balk, The Humane Society of the United States

EXHIBIT A

THE HUMANE SOCIETY
OF THE UNITED STATES

November 27, 2015

Carol J. Ward
Vice President and Corporate Secretary
Mondelēz International, Inc.
Three Parkway North
Deerfield, IL 60015

Via UPS and email: carol.ward@mdlz.com

RE: Shareholder Proposal for Inclusion in the 2016 Proxy Materials

Dear Ms. Ward,

Enclosed with this letter is a shareholder proposal submitted for inclusion in the proxy statement for the 2016 annual meeting and a letter from The Humane Society of the United States' (HSUS) brokerage firm, BNY Mellon, confirming ownership of Mondelez International Inc. common stock. The HSUS has continuously held at least $2,000 in market value of Mondelez International Inc. common stock for the one-year period preceding and including the date of this letter and will hold at least this amount through and including the date of the 2016 shareholder meeting.

Please contact me if you need any further information or have any questions. If Mondelez International Inc. will attempt to exclude any portion of this proposal under Rule 14a-8, please advise me within 14 days of your receipt of this proposal. I can be reached at 301-721-6419 or jbalk@humanesociety.org. Thank you for your assistance.

Sincerely,

Josh Balk
Senior Director of Food Policy

BNY MELLON

Frank J. Mangone
Vice President
Sr. Relationship Manager

BNY Mellon Wealth Management
Family Office
200 Park Avenue, Floor 10
New York, NY 10016

T 212 922 7526 F 877 340 3476
frank.mangone@bnymellon.com

November 27, 2015

Carol J. Ward
Vice President and Corporate Secretary
Mondelēz International, Inc.
Three Parkway North
Deerfield, IL 60015

Dear Ms. Ward,

BNY Mellon National Association, custodian for The Humane Society of the United States, verifies that The Humane Society of the United States has continuously held at least $2,000.00 in market value of Mondelez International Inc. common stock for the one-year period preceding and including the date of this letter. Thank you.

Best Regards,

Frank J. Mangone
Vice President
BNY Mellon Wealth Management
212-922-7526

RESOLVED, that shareholders ask that Mondelēz adopt a policy, and amend other governing documents as necessary, to require that the Board's Chair be an independent director. This independence requirement shall apply prospectively, so as not to violate any contractual obligation at the time this resolution is adopted. Compliance with this policy is waived if no independent director is available and willing to serve as Chair. The policy should also specify how to select a new independent Chair if a current Chair ceases to be independent between annual shareholder meetings.

SUPPORTING STATEMENT:

This proposal is based on the following logic:

1. The role of management, including the CEO, is to run the company; and
2. the Board's role is to provide independent oversight of management, including of the CEO; therefore
3. there is a potential conflict of interest and lack of checks and balances when a CEO is his or her own overseer while simultaneously managing the business.

As Intel's former chair Andrew Grove asks, "Is a company a sandbox for the CEO, or is the CEO an employee? If he's an employee, he needs a boss, and that boss is the Board. The Chairman runs the Board. How can the CEO be his own boss?"

Increasingly, board members seem to agree. According to a Sullivan & Cromwell survey of 400 Board members, approximately 70% of respondents believe the head of management should not concurrently Chair the Board.

Indeed, this is a growing issue: in 2012, 44% of all S&P 500 companies had Boards not chaired by their CEO.

An independent Board Chair has also been found to improve financial performance. A 2012 GMI Ratings report, titled *The Costs of a Combined Chair/CEO*, found that companies with a separate CEO and Chair provide investors with five-year shareholder returns nearly 28% higher than those of companies helmed by a party of one.

It makes sense, then, that numerous institutions support separation, including CalPERS (America's largest public pension fund) and Institutional Shareholder Services (ISS). Additionally, The Council of Institutional Investors, whose members invest over $3 trillion, states that a "board should be chaired by an independent director."

We believe that ensuring the Board Chair position is held by an independent director rather than a company executive would benefit Mondelēz and its shareholders, and encourage shareholders to vote FOR this proposal.