



DIVISION OF
CORPORATION FINANCE

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

June 13, 2025

Jodi A. Simala
Mayer Brown LLP

Re: Conagra Brands, Inc. (the "Company")
Incoming letter dated May 28, 2025

Dear Jodi A. Simala:

This letter is in regard to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by The Accountability Board, Inc. (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. Your letter indicates that the Proponent has withdrawn the Proposal and that the Company therefore withdraws its May 16, 2025 request for a no-action letter from the Division.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 <https://www.sec.gov/corpfin/2024-2025-shareholder-proposals-no-action>.

Sincerely,

Rule 14a-8 Review Team

cc: Matt Penzer
The Accountability Board, Inc.

VIA ONLINE SHAREHOLDER PROPOSAL PORTAL

Office of Chief Counsel
Division of Corporation Finance
Office of Chief Counsel
100 F Street, N.E.
Washington, D.C. 20549

Re: Conagra Brands, Inc. – Shareholder Proposal Submitted
by The Accountability Board, Inc. – Rule 14a-8

Ladies and Gentlemen:

On behalf of Conagra Brands, Inc. (“Conagra” or the “Company”) and pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934 (the “Exchange Act”), we hereby respectfully request confirmation that the staff (the “Staff”) of the Division of Corporation Finance (the “Division”) of the Securities and Exchange Commission (the “SEC” or the “Commission”) will not recommend enforcement action if, in reliance on Exchange Act Rule 14a-8, the Company excludes the Proposal (as defined below) submitted by The Accountability Board, Inc. (the “Proponent”) from the proxy materials for the Company’s 2025 annual meeting of shareholders (the “Proxy Materials”).

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

- filed this letter with the SEC no later than 80 calendar days before the Company intends to file its definitive 2025 Proxy Materials with the SEC; and
- concurrently sent copies of this correspondence to the Proponent.

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) 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. 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 the 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 Staff Legal Bulletin No. 14D (Nov. 7, 2008). Please note that the Company intends to file a definitive proxy statement no later than August 6, 2025. As such, the Company respectfully requests that the Staff provide a response to this letter prior to that date if at all possible.

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The Proposal

The Company received the following proposed resolution for consideration at its 2025 annual meeting of shareholders:

Resolved: Shareholders ask Conagra to adopt a policy that results in transparently disclosing the true impact of its responsible sourcing commitments. Specifically, for each commodity covered by a responsible sourcing policy that's subject to a private label/foodservice reporting exemption, shareholders ask Conagra to provide necessary context by also disclosing what percentage of that commodity's total procurement is sourced for the excluded categories (e.g., the percentage of all Conagra's beef that's sourced for private label and foodservice products).

Pursuant to Rule 14a-8(j), we have enclosed a copy of the proposed resolution and the supporting statement (collectively, the "Proposal"), and the accompanying cover letter, as transmitted to the Company as Exhibit A.

Basis for Exclusion

The Company believes that the Proposal may be properly omitted from its 2025 Proxy Materials pursuant to Rule 14a-8(i)(7) because it deals with matters relating to the ordinary business operations of the Company, fails to transcend ordinary business matters, and seeks to micromanage the Company.

Analysis

I. The Proposal May Be Excluded Under Rule 14a-8(i)(7) Because it Relates to the Company's Ordinary Business Operations and Seeks to Micromanage the Company

A. Background on the Company's Business

Conagra is one of North America's leading branded food companies. Its primary business is selling branded food products – e.g., Birds' Eye vegetables, Healthy Choice frozen meals, and Orville Redenbacher popcorn – to retailers who sell those brands directly to consumers. Conagra has made certain commitments regarding the sourcing of ingredients and materials that go into its branded products and currently discloses its progress toward meeting those commitments. Part of the Company's business is supplying products to food service establishments (e.g., restaurants) or for sale under a private label (e.g., store brands). Conagra excludes products produced for food service and private label customers from its sourcing commitments because they are subject to customers' requirements and preferences.

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B. Background on Rule 14a-8(i)(7)

Under Rule 14a-8(i)(7), a shareholder proposal may be excluded from a company's proxy materials if the proposal "deals with matters relating to the company's ordinary business operations." Specifically, the term "ordinary business" in this context refers to matters that are not necessarily "ordinary" in the common meaning of the word, but instead the term "is rooted in the corporate law concept [of] providing management with flexibility in directing certain core matters involving the company's business and operations." See Exchange Act Release No. 34-40018 (May 21, 1998) (the "1998 Release").

The Commission has stated that the policy underlying the ordinary business exclusion rests on two central considerations:

- Whether the proposal relates to "tasks that are so fundamental to management's ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight;" and
- Whether a "proposal seeks to 'micro-manage' the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment."

On February 12, 2025, the Staff issued Staff Legal Bulletin No. 14M ("SLB 14M"), which, among other things, provided updated guidance on the Staff's view of these two central considerations. Specifically, SLB 14M: (i) rescinded Staff Legal Bulletin No. 14L (Nov. 3, 2021) and (2) reinstated previously-rescinded guidance on "micromanagement" under Staff Legal Bulletins Nos. 14J (Oct. 23, 2018) ("SLB 14J") and 14K (Oct. 16, 2019) ("SLB 14K").

The 1998 Release further distinguishes proposals pertaining to ordinary business matters from those that focus on "significant social policy issues," which are not excludable under Rule 14a-8(i)(7) because they "transcend the day-to-day business matters and raise policy issues so significant that it would be appropriate for a shareholder vote." 1998 Release. Under SLB 14M, the determination of a proposal's significance will be made on a company-specific basis "taking into account factors such as the nature of the proposal and the circumstances of the company to which it is directed." In this regard, when "determining whether the focus of these proposals is a significant social policy issue, [the Staff] consider[s] both the proposal and the supporting statement as a whole." See Staff Legal Bulletin No. 14C, part D.2. (June 28, 2005). However, the 1998 Release also made it clear that a proposal may be excluded under Rule 14a-8(i)(7) if it seeks to micromanage a company by specifying in detail the manner in which the company should address a policy issue, regardless of whether the proposal touches upon a significant policy issue.

Building on that idea, and with respect to the Staff's view of the second consideration for application of the ordinary business exclusion, the reinstated guidance from SLB 14J and SLB 14K describe "micromanagement" as a proposal that probes "too deeply into matters of a

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complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment.” As noted in the reinstated guidance from SLB 14K, micromanagement does not require that the proposal presents “issues that are too complex for shareholders to understand,” but is instead based on an “assessment of the level of prescriptiveness of the proposal.” Therefore, on a case-by-case basis, the Staff will consider only the degree to which a proposal seeks to micromanage a company. Specifically, SLB 14M permits the exclusion of proposals that, by virtue of their structure and overly prescriptive nature, could undermine the ability of the board and management to exercise their judgement.

Additionally, a shareholder proposal being framed in the form of a request for a report does not change the nature of the proposal. The Commission has stated that a proposal requesting the dissemination of a report may be excludable under Rule 14a-8(i)(7) if the subject matter of the report is within the ordinary business of the issuer. See Exchange Act Release No. 20091 (Aug. 16, 1983). Further, the Staff has indicated that “[w]here the subject matter of the additional disclosure sought in a particular proposal involves a matter of ordinary business...it may be excluded under [R]ule 14a-8(i)(7).” Johnson Controls, Inc. (Oct. 26, 1999).

Taken together, the 1998 Release, SLB 14M, the reinstated guidance under SLB 14J and SLB 14K and the Staff’s guidance on the form of shareholder proposals collectively make clear that the Proposal is excludable under Rule 14a-8(i)(7). The Proposal relates to fundamental business matters, namely, the Company’s relationships with suppliers, including the standards the Company sets with suppliers and the level and detail of information that the Company collects from suppliers regarding their own standards, operations, and management, and so fails to transcend ordinary business matters. The Proposal also impermissibly seeks to micromanage the Company by seeking to impose a specific method for implementing a requested policy.

C. The Proposal May Be Excluded Pursuant To Rule 14a-8(i)(7) Because It Deals with Ordinary Business Operations

The Proposal requests the adoption of a policy that results in the Company “transparently disclosing the true impact of its responsible sourcing commitments.” While the Proposal acknowledges that the Company already discloses its (1) sourcing commitments (including what is not part of its commitment – namely the commodities sourced to produce products for the Company’s private label/food service customers), and (2) progress toward meeting those commitments, the Proposal nonetheless suggests that the Company’s disclosure is not sufficiently transparent. The Proposal goes on to prescribe how the Company’s policy should be applied, namely by also disclosing for “each commodity covered by a responsible sourcing policy that’s subject to a private label/foodservice reporting exemption,” of the percentage of that commodity’s total procurement that is sourced for the excluded categories. While the Proposal is ostensibly focused on the Company’s reporting related to its responsible sourcing commitments, it is ultimately directed toward the Company’s administration of its day-to-day relationships with its suppliers and its customers.

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The Proposal relates to the Company's decision-making regarding contracts and relationships with both existing and new suppliers and the food service and private label customers, such that the Proposal implicates the Company's ordinary business operations and may be excluded pursuant to Rule 14a-8(i)(7). In the 1998 Release, the Commission specifically cited "the retention of suppliers" as an example of a task that is so fundamental to management's ability to run a company on a day-to-day basis that it could not, as a practical matter, be subject to direct shareholder oversight.

Similarly, prior to the adoption of now-rescinded SLB 14L, the Staff upheld the standard set in the 1998 Release that decisions related to suppliers and a company's supply chain are the province of management and consist of ordinary, day-to-day business decisions. For example, in *The TJX Companies, Inc.* (Apr. 9, 2021) and *The Home Depot, Inc.* (Mar. 20, 2020), the Staff permitted the exclusion of similar proposals that requested reports on "racism through undetected supply chain prison labor," demonstrating that relationships between companies and suppliers are properly excludable as ordinary business decisions. See also, e.g. *Walmart Inc.* (Mar. 8, 2018) (concurring with the exclusion of a proposal seeking a report outlining the requirements suppliers must follow regarding engineering ownership and liability as relating to the company's ordinary business matters); *Foot Locker, Inc.* (Mar. 3, 2017) (concurring with the exclusion of a proposal requesting a report outlining the steps that the company is taking, or can take, to monitor the use of subcontractors by the company's overseas apparel suppliers as relating broadly to "the manner in which [a] company monitors the conduct of its suppliers and their subcontractors," an ordinary business matter); *Kraft Foods Inc.* (Feb. 23, 2012) (concurring with the exclusion of a proposal requesting a report detailing the ways the company would assess and mitigate water risk to its agricultural supply chain as "relat[ing] to decisions relating to supplier relationships"); *The Southern Company* (Jan. 19, 2011) (concurring with exclusion under Rule 14a-8(i)(7) of a proposal requesting that the company "strive to purchase a very high percentage" of "Made in the USA" goods and services because the proposal related to "decisions relating to supplier relationships"); *Spectra Energy Corp.* (Oct. 7, 2010, recon. denied Oct. 25, 2010) (concurring with exclusion under Rule 14a-8(i)(7) of a proposal that is similar to the proposal submitted at the Southern Company); and *Alaska Air Group, Inc.* (Mar. 8, 2010) (concurring with the exclusion of a proposal requesting a report discussing the maintenance and security standards used by the company's aircraft contract repair stations and the company's procedures for overseeing maintenance performed by the contract repair stations as "relat[ing] to . . . standards used by the company's vendors").

The Company's management is tasked with building and maintaining customer and supplier relationships on a day-to-day basis, using their extensive knowledge about the Company's business, the industry in which it operates, and the customers and suppliers themselves to make the best decisions possible for the benefit of both the Company and its shareholders. These complex decisions are not appropriate for direct shareholder discussion and oversight. Each unique supplier decision requires inquiry into the product(s) to be sourced and the suppliers' sourcing protocols and decisions, among other factors that vary on a case-by-case basis, such that these are decisions which management is best equipped to make. Therefore, as in the precedents cited above, the Proposal may be excluded pursuant to Rule 14a-8(i)(7).

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D. The Proposal May Be Excluded Pursuant To Rule 14a-8(i)(7) Because It Does Not Transcend Ordinary Business Operations

The Proposal does not focus on any significant social policy issue that transcends the Company's ordinary business operations. In the 1998 Release, the Commission reaffirmed the standards for when proposals are excludable under the "ordinary business" provision that it had initially articulated in Exchange Act Release No. 12999 (Nov. 22, 1976). In the 1998 Release, the Commission also distinguished proposals pertaining to ordinary business matters that are excludable under Rule 14a-8(i)(7) from those that "focus on" significant social policy issues. The Commission stated, "proposals relating to [ordinary business] matters but focusing on sufficiently significant social policy issues (e.g., significant discrimination matters) generally would not be considered to be excludable, because the proposals would transcend the day-to-day business matters and raise policy issues so significant that it would be appropriate for a shareholder vote." 1998 Release.

In contrast, as Staff precedent has established, referencing aspects of a topic that might include significant social policy issues, but which do not define the scope of actions addressed in a proposal and do not limit the principal focus of a proposal, does not transform an otherwise ordinary business proposal into one that transcends ordinary business. See, e.g., McDonald's Corp. (Mar. 22, 2019) (permitting exclusion of a proposal that touched on concerns about animal cruelty because the proposal was "focuse[d] primarily on" the company's ordinary business operations); Amazon.com, Inc. (Mar. 11, 2016) (concurring with the exclusion of a proposal asking the board to prepare "a report addressing animal cruelty in the supply chain . . . [including] the reputational and financial risks associated [there]with" as "relating to Amazon's ordinary business operations" because "the proposal relates to the products and services offered for sale by the company"); Amazon.com, Inc. (Mar. 27, 2015) (concurring with the exclusion of a proposal requesting disclosure of reputational and financial risks related to the treatment of animals in the company's supply chain as "relating to Amazon's ordinary business operations" because it "relates to the products and services offered for sale by the company"); Dominion Resources, Inc. (Feb. 3, 2011) (concurring with the exclusion of a proposal requesting the company to promote "stewardship of the environment" that touched upon environmental matters—such as renewable energy—with the Staff noting that the proposal related to "the products and services offered for sale by the company").

Like the proposals detailed above, the Proposal does not focus on a significant social policy issue that has a broad societal impact, but instead focuses on the products offered by the Company to its private label and food service customers, and the percentage of certain commodity purchases related to those products that are private label and food service related, as well as the Company's determination of the appropriate level of public disclosure with respect to such relationships, as discussed herein. Such issues are inherently ordinary business matters which are integral to the Company's day-to-day operations. As such, the Proposal may be excluded under Rule 14a-8(i)(7).

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E. The Proposal May Be Excluded Pursuant To Rule 14a-8(i)(7) Because It Seeks To Micromanage The Company

As discussed above, in SLB 14M, the Staff reinstated prior guidance from SLB 14K regarding the second prong of Rule 14a-8(i)(7), stating that the “analysis rests on an evaluation of the manner in which a proposal seeks to address the subject matter raised, rather than the subject matter itself. [...] we look to whether the proposal seeks intricate detail or imposes a specific strategy, method, action, outcome or timeline for addressing an issue, thereby supplanting the judgment of management and the board. [...] Notwithstanding the precatory nature of a proposal, if the method or strategy for implementing the action requested by the proposal is overly prescriptive, thereby potentially limiting the judgment and discretion of the board and management, the proposal may be viewed as micromanaging the company.”

SLB 14K provides, as an example of the above, a proposal that prescribes a specific method for reducing greenhouse emissions, noting that the proposal was excludable on the basis of “micromanagement” because it “effectively requir[es] the adoption of time-bound targets (short, medium and long) that the company would measure itself against and changes in operations to meet those goals, thereby imposing a specific method for implementing a complex policy.” SLB 14K contrasts this proposal with one seeking a report “describing if, and how, [a company] plans to reduce its total contribution to climate change and align its operations and investments with the Paris [Climate] Agreement’s goal of maintaining global temperatures well below 2 degrees Celsius” because it deferred to management’s discretion to consider if and how the company plans to reduce its carbon footprint, and asked the company to consider the relative benefits and drawbacks of several actions.

Consistent with this SLB 14K example, in *Mondelēz International, Inc.* (Jan. 14, 2025), the Staff concurred with the exclusion of a proposal requesting that that company “adopt a No Deforestation, No Peatland, No Exploitation (NDPE) policy across all the forest-risk commodities to ensure independently verified deforestation, conversion, and exploitation-free supply chains,” because the proposal would “effectively bind the Company’s management and deprive them of the necessary flexibility and discretion needed to address and implement business decisions on such a complex matter.” In *Tesla, Inc. (As You Sow)* (May 2, 2025), the Staff concurred with the exclusion of a proposal requesting that the company commit to a moratorium on sourcing minerals from deep sea mining without affording management or the board any flexibility or discretion as to how implement the proposal. In *Amazon.com, Inc. (Sacks)* (Jan. 18, 2018, recon. denied Apr. 5, 2018), the Staff permitted the exclusion of a proposal requiring that the company list the products it sells in a specific order on its website and include specific additional disclosure about certain products on micromanagement grounds. In *Paramount Global* (Apr. 19, 2024), the Staff permitted the exclusion of a proposal requesting that the Company publicly disclose recipients of corporate charitable contributions of \$5,000, on grounds that it “deprives the Company’s management of the flexibility to consider and address the complex matters.” See also *Merck & Co., Inc.* (Mar. 29, 2023) (excluding a similar proposal); *Chubb Limited* (Mar. 27, 2023) (proposal requesting the board adopt and disclose a policy related to risks associated with new fossil fuel exploration and development projects would micromanage the company); and *The Wendy’s*

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Company (Mar. 2, 2017) (concurring with the exclusion of a proposal addressing the company's purchase of produce as micromanaging the company).

Here, the Proposal requests that the Company "adopt a policy that results in transparently disclosing the true impact of its responsible sourcing commitments" and then proceeds to require that the Company report specific information in order to effectuate this policy. The proposal allows the Company's board and management no discretion as to how to implement the policy, or as to what information would be meaningful to include in the policy or the disclosure it requires. Despite the Company's extensive existing disclosures regarding its responsible sourcing policies, including the goals it has set and its progress toward those goals (as acknowledged in the Proposal), the Proposal seeks to substitute management's judgment about the appropriate policies to set to address responsible sourcing and additionally prescribes what disclosure is relevant to this new policy, imposing a prescriptive disclosure standard that differs from the approach the Company believes is best suited to the Company and its shareholders. In providing the Company's existing disclosure, management considered how best to supply information about the Company, its operations, its products, and its suppliers, and determined the level of specificity to provide. This is within management's scope of discretion, contrary to the Proposal, which seeks to micromanage the Company by limiting the judgment and discretion of management by forcing the adoption of a policy designed to achieve a pre-determined disclosure outcome. Accordingly, the Proposal may be excluded under Rule 14a-8(i)(7) because it seeks to micromanage the Company.

II. Conclusion

For the foregoing reasons, we request your confirmation that the Staff will not recommend enforcement action to the Commission if the Company omits the Proposal from its 2025 Proxy Materials.

If the Staff has any questions, please contact the undersigned at 312-701-7920 jsimala@mayerbrown.com. We would appreciate it if you would send your response by email.

Very truly yours,



Jodi Simala
Counsel to Conagra Brands, Inc.

cc: Carey Bartell, Conagra Brands, Inc., Executive Vice President, General Counsel and Corporate Secretary

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EXHIBIT A

Proposal and Cover Letter

The logo for The Accountability Board features the text "THE ACCOUNTABILITY BOARD" in a dark blue, sans-serif font. The text is centered within a blue rectangular frame that is open on the top and bottom sides.

THE
ACCOUNTABILITY
BOARD

April 8, 2025

Carey Bartell
EVP, General Counsel and Corporate Secretary
Conagra Brands

And via email: carey.bartell@conagra.com; ir@conagra.com

Enclosed is a shareholder proposal submitted by The Accountability Board, Inc. (TAB) for inclusion in the proxy statement for the company's next annual meeting.

Regarding our eligibility:

As of the date of this submission, TAB has continuously held at least \$15,000 in market value of the company's securities entitled to vote on the proposal for at least two years, and attached is a statement from our broker, RBC Wealth Management, confirming our holdings. TAB will continue to hold at least that amount through the date of the next annual meeting.

Instructions for inclusion:

For clarity, everything on page three of this PDF constitutes our proposal and supporting statement. We ask: 1) that the proposal and supporting statement be treated as an integrated whole, which may not be altered in text or structure, including by maintaining the order in which the Resolved clause and supporting statement are arranged in our submission; 2) that any special formatting (e.g., bolding, underlining, and/or italics) be retained; and 3) that the images be formatted as they appear in the submission (e.g., that their size and position in relation to the text remain the same). We're happy to provide separate files upon request, or also reconfigure them to work within the format of your proxy statement (if the current configuration doesn't work).

Engagement about this proposal:

TAB is amenable to discussing this proposal via teleconference at your earliest convenience. We are available between 9:00 a.m. and 12:00 p.m. CT on April 29 or 30. My contact information is provided below, should you be open to scheduling a meeting.

We ask that you please reply to confirm receipt of the proposal submission package. For environmental reasons we are submitting this proposal by email, though we will mail you a paper copy of our submission upon request. And we further ask that you please send all correspondence about this submission to us *via electronic mail only* at the email address below.

Respectfully,

Matt Prescott

Matt Prescott, President & COO
matt.prescott@accountabilityboard.org; (240) 620-4432

CC: Matt Penzer, Chief Legal Counsel (matt.penzer@accountabilityboard.org)



Wealth
Management

200 Park Avenue, 2nd Floor
Florham Park, NJ 07932

April 8, 2025

Matt Prescott
President and COO
Accountability Board Inc.

401 Edgewater Place STE 600
Wakefield, MA 01880-6200

Via email: matt.prescott@accountabilityboard.org

Dear Mr. Prescott:

RBC Wealth Management, as custodian for the shareholder, verifies that The Accountability Board, Inc., has continuously held at least \$15,000 in market value of Conagra securities for at least the two years preceding (and through) the date of this letter. Should you have any questions or require additional information, please contact me at (973) 410-3375. Thank you.

Sincerely,

A handwritten signature in black ink that reads "Jenilee Hill".

Jenilee Hill, APP
Registered Senior Client Associate
RBC Wealth Management

Investment and insurance products offered through RBC Wealth Management are not insured by the FDIC or any other federal government agency, are not deposits or other obligations of, or guaranteed by, a bank or any bank affiliate, and are subject to investment risks, including possible loss of the principal amount invested.

RBC Wealth Management, a division of RBC Capital Markets, LLC, registered investment adviser and Member NYSE/FINRA/SIPC.

Dear Fellow Shareholders:

Incomplete reporting on priority policy issues is cause for shareholder concern. Yet that problem pervades Conagra's responsible sourcing disclosures. This proposal presents a straightforward remedy.

Take deforestation, an issue with significant social and environmental ramifications. Conagra's 2023 Citizenship Report said, for example, that 96% of its beef and 97% of its soy purchases (by volume) were from countries at low deforestation risk, and that 100% of its palm oil buy was verified under Roundtable on Sustainable Palm Oil standards.

Sounds comprehensive, right? But a footnote at page 24 says those percentages *exclude* Conagra's private label and foodservice business, and Conagra doesn't disclose what percentage of these commodities it sources for those excluded categories.

The report also says, at page 52, that 99% of Conagra's seafood was Marine Stewardship Council or Best Aquaculture Practices certified. But again, it says that data excludes private label and foodservice.

The same goes for animal welfare. In 2016, Conagra pledged to use 100% cage-free eggs by 2025—reaffirming this in its 2021 Citizenship Report and a 2021 press release.¹ But its 2022 report (page 62) introduced private label and foodservice exclusions for that, too. And in the 2023 report, those exclusions applied to *all* of Conagra's animal welfare sourcing initiatives.

To be sure, responsible sourcing is highly significant for Conagra. In fact, Conagra's 10-Ks explicitly emphasize the importance of "high ethical, social, and environmental standards *for all of our operations*," including with regard to "ethical sourcing." [Emphasis added.] Further, Conagra has identified deforestation and animal welfare, specifically, as important "priority topics" for the company.

But excluding entire business segments from "priority topic" responsible sourcing disclosures leaves shareholders unable to assess the true scope and impacts of Conagra's policies and practices.

Indeed, reporting (for example) that 96% of beef sourced *for some products* comes from countries at low deforestation risk or that 99% of *some* seafood is third-party certified obscures Conagra's overall responsible sourcing for these commodities. And considering the resources Conagra devotes to responsible sourcing—as well as the associated consequences of it—we believe improved disclosure is warranted and would benefit shareholders. Fortunately, there's a straightforward solution:

RESOLVED: Shareholders ask Conagra to adopt a policy that results in transparently disclosing the true impact of its responsible sourcing commitments. Specifically, for each commodity covered by a responsible sourcing policy that's subject to a private label/foodservice reporting exemption, shareholders ask Conagra to provide necessary context by also disclosing what percentage of that commodity's total procurement is sourced for the excluded categories (e.g., the percentage of all Conagra's beef that's sourced for private label and foodservice products). Thank you.



The proponent asks that you vote "FOR" this proposal.

¹ bit.ly/ConagraEggPledge, bit.ly/2021CitizenshipReport, and bit.ly/ConagraRelease

VIA ONLINE SHAREHOLDER PROPOSAL PORTAL

Office of Chief Counsel
Division of Corporation Finance
Office of Chief Counsel
100 F Street, N.E.
Washington, D.C. 20549

Re: Conagra Brands, Inc. – Shareholder Proposal Submitted
by The Accountability Board, Inc. – Rule 14a-8

Ladies and Gentlemen:

On May 16, 2025, we submitted a letter on behalf of Conagra Brands, Inc. (the “Company”) requesting that the staff of the Division of Corporation Finance (the “Staff”) concur that the Company could exclude a shareholder proposal and supporting statement (the “Proposal”) submitted by The Accountability Board, Inc. (the “Proponent”) from the Company’s proxy statement for its 2025 annual meeting of shareholders. Pursuant to correspondence with the Proponent, the Proponent has agreed to withdraw the Proposal. Based on the withdrawal of the Proposal, the Company hereby informs the Staff that the Company is withdrawing its no-action request of May 16, 2025 relating to the Proposal.

If the Staff has any questions, please contact the undersigned at 312-701-7920
jsimala@mayerbrown.com.

Very truly yours,



Jodi Simala
Counsel to Conagra Brands, Inc.

cc: Carey Bartell, Conagra Brands, Inc., Executive Vice President, General Counsel and
Corporate Secretary