



DIVISION OF
CORPORATION FINANCE

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

July 29, 2025

Amy C. Seidel
Faegre Drinker Biddle & Reath LLP

Re: General Mills, Inc. (the "Company")
Incoming letter dated May 23, 2025

Dear Amy C. Seidel:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by AFL-CIO Equity Index Funds for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

The Proposal requests that the board of directors commission an independent, third-party assessment of the Company's due diligence process to ensure compliance with the Company's supplier code of conduct for the internationally recognized human rights of freedom of association and collective bargaining.

There appears to be some basis for your view that the Company may exclude the Proposal under Rule 14a-8(i)(7). In our view, the Proposal relates to the Company's ordinary business operations. Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on Rule 14a-8(i)(7).

Copies of all of the correspondence on which this response is based 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: Maureen O'Brien
Segal Marco Advisors

Faegre Drinker Biddle & Reath LLP
2200 Wells Fargo Center
90 South Seventh Street
Minneapolis, Minnesota 55402
+1 612 766 7000 main
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May 23, 2025

VIA STAFF ONLINE FORM

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

Re: General Mills, Inc. – Notice of Intent to Exclude from 2025 Proxy Materials
Shareholder Proposal of Segal Marco Advisors on behalf of the AFL-CIO Equity
Index Funds

Ladies and Gentlemen:

This letter is submitted on behalf of General Mills, Inc., a Delaware corporation (the “Company”), pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934 (the “Exchange Act”), to notify the Securities and Exchange Commission (the “Commission”) of the Company’s intention to exclude from its proxy materials for its 2025 Annual Meeting of Shareholders (the “2025 Proxy Materials”) a shareholder proposal (the “Proposal”) and statements in support thereof from Segal Marco Advisors on behalf of the AFL-CIO Equity Index Funds (the “Proponent”). The Company respectfully requests that the staff of the Division of Corporation Finance (the “Staff”) concur with our view that the Company may exclude the Proposal from its 2025 Proxy Materials in reliance on Rule 14a-8.

Pursuant to Rule 14a-8(j) and Staff Legal Bulletin No. 14D (November 7, 2008) (“SLB 14D”), we have (i) submitted this letter and its exhibit to the Commission via the online Shareholder Proposal Form located on the Commission’s website within the time period required under Rule 14a-8(j) and (ii) concurrently sent copies of this correspondence to the Proponent as notification of the Company’s intention to exclude the Proposal from its 2025 Proxy Materials.

Rule 14a-8(k) and 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 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 SLB 14D.

The Proposal

A full copy of the Proposal, including the accompanying supporting statement (the “Supporting Statement”), is attached hereto as Exhibit A. The resolution of the Proposal reads as follows:

RESOLVED: Stockholders urge the Board of Directors of General Mills, Inc. (the “Company”) to commission an independent, third-party assessment of the Company’s due diligence process to ensure compliance with the Company’s Supplier Code of Conduct for the internationally recognized human rights of freedom of association and collective bargaining. The assessment, prepared at reasonable cost and omitting legally privileged, confidential, or proprietary information, should be publicly disclosed on the Company’s website.

Basis for Exclusion

We hereby respectfully request the Staff concur in our view that the Proposal may be excluded from the Company’s 2025 Proxy Materials pursuant to Rule 14a-8(i)(7) because the Proposal relates to the Company’s ordinary business.

Analysis

The Proposal may be excluded under Rule 14a-8(i)(7) because the Proposal relates to the Company’s ordinary business.

A. Background of Rule 14a-8(i)(7).

Rule 14a-8(i)(7) permits a company to exclude a shareholder proposal if it “deals with a matter relating to the company’s ordinary business operations.” According to the Commission, the term “ordinary business” 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 providing management with flexibility in directing certain core matters involving the company’s business and operations.” Exchange Act Release No. 34-40018 (May 21, 1998) (the “1998 Release”). The underlying policy of the ordinary business exclusion is “to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting.” See 1998 Release.

The Commission has provided two central considerations for determining whether the ordinary business exclusion applies. The first consideration, related to the subject matter of the proposal, recognizes that “[c]ertain tasks are 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.” The second consideration “relates to the degree to which the 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.” 1998 Release.

When evaluating a proposal under the first prong of Rule 14a-8(i)(7)’s ordinary business standard, the focus is on the subject matter of the proposal, rather than the means proposed for addressing that subject matter. Framing a shareholder proposal 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 or formation of a special committee to study a topic 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. 34-20091 (Aug. 16, 1983). In addition, 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.* (avail. Oct. 26, 1999). Similarly, a proposal’s request for a review of certain risks also does not preclude exclusion if the underlying subject matter of the proposal to which the risk pertains or that gives rise to the risk is ordinary business. See Legal Bulletin No. 14E (Oct. 27, 2009).

B. The Proposal may be excluded under Rule 14a-8(i)7 because it relates to issues of workforce management.

The Commission has long held that workforce management, the underlying subject matter of the supplier operations the Proposal seeks to assess, is squarely a matter of ordinary business excludable under Rule 14a-8(i)(7). The Proposal’s request for an assessment of “the Company’s due diligence process to ensure compliance with the Company’s Supplier Code of Conduct for the internationally recognized human rights of freedom of association and collective bargaining” is even more attenuated than the Company’s own workforce management, a topic that falls squarely within the Company’s ordinary business. The Proposal’s request would require the Company to report on actions, processes, and issues that fall squarely within categories that the Staff has long concurred are excludable under Rule 14a-8(i)(7) as ordinary business matters. Through its discussion of these matters, the Proposal focuses on how the Company manages its supplier’s employment policies, a core component of managing a workforce on a day-to-day basis.

The Commission and Staff have long held that a shareholder proposal may be excluded under Rule 14a-8(i)(7) if it relates to a company’s management of its workforce. In *United Technologies Corp.* (avail. Feb. 19, 1993), the Staff provided examples of excludable ordinary business categories, including “management of the workplace,” “labor-management relations,” “conditions of the employment” and “employee training and motivation” (emphasis added). The Commission subsequently recognized in the 1998 Release that “management of the workforce” is “fundamental to management’s ability to run a company on a day-to-day basis.”

The Staff has historically concurred with proposals that seek to address a company’s relationships with employee labor unions because they relate to the ordinary business matters of workforce management and employee relations. This year alone, the Staff has already concurred in the exclusion of three proposals with similar resolutions to the current Proposal under a Rule

14a-8(i)(7) ordinary business rationale. In *Wells Fargo & Co.* (avail. Mar. 5, 2025), the Staff agreed that a proposal requesting “an independent, third-party assessment” of the company’s “respect for the internationally recognized human rights of freedom of association and collective bargaining” was excludable under Rule 14a-8(i)(7) in response to the company’s argument that it focused on the day-to-day management of employee relations. In *Amazon.com, Inc.* (avail. Apr. 4, 2025), the Staff concurred with the exclusion under Rule 14a-8(i)(7) of a proposal that asked the board “to commission an independent, third-party assessment of [the company]’s adherence to its stated commitment to workers’ freedom of association and collective bargaining rights as outlined in [the company]’s Global Human Rights Principles,” after the company argued the proposal was focused on management of the company’s workforce and failed to present a company-specific significant policy issue. In *Nexstar Media Group, Inc.* (avail. Apr. 23, 2025), the Staff concurred with the exclusion on Rule 14a-8(i)(7) grounds of a proposal requesting a third party assessment of the company’s “respect for the internationally recognized human rights of freedom of association and collective bargaining.” See also *Eli Lilly & Company* (avail. Mar 17, 2025) (permitting exclusion under Rule 14a-8(i)(7) of a request for the company to conduct human rights due diligence and produce a human rights impact assessment of the company’s operations); *Delta Air Lines, Inc.* (avail. Apr. 4, 2024) (permitting exclusion under Rule 14a-8(i)(7) ordinary business grounds of a proposal seeking a report on company expenditures that could be viewed as intending to suppress unions); *Walmart, Inc.* (avail. Apr. 8, 2019) (concurring with the exclusion of a proposal requesting “that the board prepare a report to evaluate the risk of discrimination that may result from the [c]ompany’s policies and practices for hourly workers taking absences from work for personal or family illness” as relating to management of the company’s workforce); and *Donaldson Company, Inc.* (avail. Sept. 13, 2006) (concurring with the exclusion of a proposal requesting the establishment of “appropriate ethical standards related to employee relations” as relating to the company’s “ordinary business operations (i.e., management of the workforce”).

Like the precedents cited above, the underlying subject matter of the Proposal relates to workforce management. As such, the Proposal should likewise be excludable under Rule 14a-8(i)(7) as relating to the Company’s attenuated management of its suppliers’ workforce.

C. The Proposal may be excluded under Rule 14a-8(i)(7) because it relates to the Company’s relationships with its suppliers.

The Staff has consistently concurred with the exclusion under Rule 14a-8(i)(7) of proposals relating to a company’s supplier relationships, noting that those relationships comprise part of the company’s ordinary business. See *The Home Depot, Inc.* (avail. Mar. 21, 2024) (permitting exclusion under Rule 14a-8(i)(7) of a shareholder proposal that “implicat[ed] decisions relating to the [c]ompany’s supplier relationships”); *Verizon Communications Inc.* (avail. Mar. 14, 2024) (permitting exclusion under Rule 14a-8(i)(7) of a shareholder proposal requesting the company “take the steps necessary to conduct an independent third-party assessment of Verizon’s due diligence process for preventing health and safety violations in Verizon’s supply chain for wireless communication services,” as relating to the company’s ordinary business matters); *The TJX Companies, Inc.* (avail. Mar. 20, 2020) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting a report assessing the effectiveness of current company policies for preventing prison labor in the company’s supply chain); *Walmart Inc.* (avail. Mar. 8, 2018) (concurring with the exclusion under Rule 14a-8(i)(7) of a proposal seeking a report outlining the requirements suppliers must follow regarding engineering ownership and liability); *Foot Locker, Inc.* (avail.

Mar. 3, 2017) (concurring with the exclusion under Rule 14a-8(i)(7) of a proposal requesting a report that “outline[d] the steps that the company [was] taking, or [could] take, to monitor the use of subcontractors by the company’s overseas apparel suppliers,” because the proposal “relate[d] broadly to the manner in which the company monitor[ed] the conduct of its suppliers and their subcontractors”); *Kraft Foods Inc.* (avail. Feb. 23, 2012) (permitting 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”); and *Duke Energy Corp.* (avail. Jan. 24, 2011) (concurring with the exclusion of a proposal to strive to purchase a very high percentage of “Made in USA” goods and services and noting that “the proposal relate[d] to decisions relating to supplier relationships”). Moreover, in the 1998 Release, the Commission highlighted the “retention of suppliers” as an area “fundamental to management’s ability to run a company on a day-to-day basis.”

The Supporting Statement acknowledges that the Company’s existing Supplier Code of Conduct is “commendable” in that it already requires suppliers to “recognize and respect the rights of employees to freedom of association and collective bargaining.” By requesting that the Company commission an assessment of its “due diligence process to ensure compliance with the Company’s Supplier Code of Conduct for the internationally recognized human rights of freedom of association and collective bargaining,” the Proposal implicates the Company’s decisions related to its suppliers. Decisions regarding the retention and monitoring of suppliers, the development and maintenance of supplier relationships, and liability claims associated with the use of certain suppliers are innately complex and multifaceted. Such decisions are a fundamental responsibility, and require the expertise, of the Company’s management and thus, cannot “as a practical matter, be subject to direct shareholder oversight.” 1998 Release. Accordingly, consistent with the precedent discussed above, the Proposal is properly excludable under Rule 14a-8(i)(7) because it seeks an assessment concerning matters that relate to the Company’s ordinary business operations.

D. The Proposal may be excluded under Rule 14a-8(i)7 because it does not relate to a significant policy issue that transcends the Company’s ordinary business.

Under Rule 14a-8(i)(7), proposals that address both ordinary business matters and potential social policy concerns are excludable if the policy issue does not “transcend the day-to-day business matters” of the company. As stated in the 1998 Release, the ordinary business exclusion is intended to confine core operational decisions to management and the board. While certain proposals may raise “significant social policy issues,” they are only ineligible for exclusion where those issues are of sufficiently important and meaningfully connected to the company’s business. For a period beginning with Staff Legal Bulletin No. 14L (Nov. 3, 2021), the Staff shifted toward analyzing whether proposals raise issues of broad societal impact, regardless of the company’s specific context. However, that approach was rescinded in Staff Legal Bulletin No. 14M (Feb. 12, 2025). The Staff reaffirmed that it will now assess significance on a company-specific basis, focusing on whether the proposal deals with a matter that “transcends the individual company’s ordinary business operations.”

Although the Proposal refers to “human rights,” a mere reference to a possible significant policy issue does not automatically transform a proposal focused on ordinary business matters to one that transcends ordinary business. Similarly, the Supporting Statement mentions allegations of violations of workers’ rights to freedom of association and collective bargaining by the

Company's suppliers. However, the mere reference to allegations involving a third party with whom the Company may do business does not demonstrate a sufficient nexus between the Proposal and the Company's operations. As stated in the Company's Human Rights Policy, the Company "[r]espect[s] the principles of freedom of association and collective bargaining."¹

The Staff has routinely concurred with the exclusion of other proposals that touched upon significant policy issues within the context of management of a company's workforce or supplier relationships. As described above, the Staff agreed earlier this year that the similar proposals in *Wells Fargo & Co.*, *Amazon.com, Inc.*, and *Nexstar Media Group, Inc.* were excludable as matters of ordinary business under Rule 14a-8(i)(7), as they did not transcend the companies' ordinary business.

Accordingly, while certain of the rights discussed in the Proposal may be considered important in the abstract, the Proposal targets how the Company designs and implements its supplier oversight and due diligence processes to operationalize existing commitments, which inherently involves complex, specific compliance matters that fall squarely within the Company's ordinary business operations. The Proposal and its Supporting Statement do not claim that the Company lacks adequate policies. By focusing narrowly on how the Company evaluates and enforces supplier compliance, the proposal falls within a core area of management responsibility and does not raise a significant policy issue that would warrant shareholder oversight. Accordingly, the proposal is excludable under Rule 14a-8(i)(7) as relating to the Company's ordinary business operations and does not raise a policy issue that transcends these day-to-day matters.

Conclusion

Based upon the foregoing analysis, the Company respectfully requests that the Staff confirm that it will not recommend any enforcement action to the Commission if the Company excludes the Proposal from its 2025 Proxy Materials pursuant to Rule 14a-8. We would be happy to provide any additional information and answer any questions regarding this matter.

Should you have any questions, please contact me at Amy.Seidel@FaegreDrinker.com or (612) 766-7769.

¹ See the Company's Human Rights Policy, available at <https://www.generalmills.com/how-we-make-it/putting-people-first/human-rights/human-rights-policy>.

Thank you for your consideration.

Regards,

FAEGRE DRINKER BIDDLE & REATH LLP



Amy C. Seidel
Partner

cc: Benjamin A. Backberg
VP, Deputy General Counsel
General Mills, Inc.

Email: [REDACTED]
[REDACTED]

Maureen O'Brien
SVP, Director of Corporate Governance, Engagement and Proxy Voting
Segal Marco Advisors

Email: [REDACTED]

EXHIBIT A

Proposal

[See Attached]



550 W. Washington Blvd., Suite 900 Chicago, 60661
T 312.575.9000 F 312.575.9840 www.segalmarco.com

April 7, 2025

Via USPS and email to corporate.secretary@genmills.com

Karen Wilson Thissen
Corporate Secretary
General Mills, Inc.
P.O. Box 1113
Minneapolis, Minnesota 55440

Re: Shareholder proposal for 2025 Annual Shareholder Meeting

Dear Ms. Thissen:

Segal Marco Advisors is filing a shareholder proposal on behalf of the AFL-CIO Equity Index Funds (the "Proponent"), a shareholder of General Mills, Inc. (the "Company"), for action at the next annual meeting of the Company. The Proponent submits the enclosed shareholder proposal for inclusion in the Company's 2025 proxy statement, for consideration by shareholders, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934.

A representative of the Proponent will attend the stockholders' meeting to move the resolution as required. A letter from the Proponent's trustee and custodian bank verifying the Proponent's share ownership is enclosed. Segal Marco Advisors and the Proponent is available to meet with the Company via teleconference on April 23 or April 25 between 10am to 12pm CDT. We are also available to discuss this issue at a mutually agreeable day and time.

We appreciate the opportunity to engage and seek to resolve the Proponent's concerns. I can be contacted [REDACTED] to schedule a meeting and to address any questions. Please address any future correspondence regarding the proposal to me at this address.

Sincerely,

A handwritten signature in black ink, appearing to read "Maureen O'Brien".

Maureen O'Brien
SVP, Director of Corporate
Governance, Engagement
and Proxy Voting

RESOLVED: Stockholders urge the Board of Directors of General Mills, Inc. (the “Company”) to commission an independent, third-party assessment of the Company’s due diligence process to ensure compliance with the Company’s Supplier Code of Conduct for the internationally recognized human rights of freedom of association and collective bargaining. The assessment, prepared at reasonable cost and omitting legally privileged, confidential, or proprietary information, should be publicly disclosed on the Company’s website.

SUPPORTING STATEMENT:

Freedom of association and collective bargaining are internationally recognized human rights according to the International Labour Organization’s Declaration on Fundamental Principles and Rights at Work and the United Nations’ Universal Declaration of Human Rights. The United Nations’ Guiding Principles on Business and Human Rights urge companies to “know and show” that they respect human rights by adopting “a human rights due diligence process to identify, prevent, mitigate and account for how they address their impacts on human rights.”¹

Our Company has adopted a Supplier Code of Conduct to require that suppliers “recognize and respect the rights of employees to freedom of association and collective bargaining.”² While the Company’s Supplier Code of Conduct is commendable, we are concerned that the Company’s corporate reputation and brand names could be harmed if the Company’s due diligence process to ensure its suppliers’ compliance with the Supplier Code of Conduct fails to prevent workers’ rights violations. Respecting workers’ rights to freedom of association and collective bargaining can have significant positive benefits on employee turnover, productivity, and health and safety.³

For example, the New York Times has alleged that our Company’s contract manufacturing supplier Hearthside Food Solutions (“Hearthside”) violated child labor laws.⁴ Hearthside has also faced allegations of violating its workers’ rights to freedom of association and to collectively bargain. In 2021, a Hearthside worker testified before a U.S. Senate Committee about how Hearthside prevented her coworkers from forming a union at a facility in McComb, Ohio.⁵ In February 2025, a regional director of the National Labor Relations Board issued a complaint against Hearthside alleging labor law violations at Hearthside’s London, Kentucky facility.⁶

¹ United Nations, “Guiding Principles on Business and Human Rights,” 2011, p. 16,

https://www.ohchr.org/sites/default/files/Documents/Publications/GuidingPrinciplesBusinessHR_EN.pdf.

² General Mills, Inc., “Supplier Code of Conduct,” 2022, <https://www.generalmills.com/about-us/work-with-us/suppliers>.

³ See Committee on Workers’ Capital, “Shared Prosperity: The Investor Case for Freedom of Association and Collective Bargaining,” November 2022, https://www.workerscapital.org/wp-content/uploads/2023/04/cwc_foa_cb_report.pdf; Trillium Asset Management, “The Investor Case for Supporting Worker Organizing Rights,” July 2022, <https://www.trilliuminvest.com/news-views/the-investor-case-for-supporting-worker-organizing-rights>.

⁴ New York Times, “Alone and Exploited, Migrant Children Work Brutal Jobs Across the U.S.,” February 25, 2023, <https://www.nytimes.com/2023/02/25/us/unaccompanied-migrant-child-workers-exploitation.html>.

⁵ Testimony of Mrs. Gracie Heldman Before the Senate Health, Education, Labor and Pensions Committee, “The Right to Organize: Empowering American Workers in a 21st Century Economy,” July 22, 2021, <https://www.help.senate.gov/imo/media/doc/Heldman.pdf>.

⁶ Consolidated Complaint, Hearthside Food Solutions and Bakery, Confectionery, Tobacco Workers and Grain Millers International Union Local 57, National Labor Relations Board Case Nos. 09-CA-337878, 09-CA-337922, 09-RC-339359, 09-CA-339506, 09-CA-340868, 09-CA-340893, 09-CA-340905, 09-CA-340911, 09-CA-340924,



April 7, 2025

Karen Wilson Thissen
Corporate Secretary
General Mills, Inc.
P.O. Box 1113
Minneapolis, Minnesota 55440

Re: Shareholder proposal submitted by the AFL-CIO Equity Index Funds

Dear Mr. Katz:

I write concerning a shareholder proposal (the "Proposal") submitted to General Mills, Inc. (the "Company") by the AFL-CIO Equity Index Funds as the proponent of the Proposal. The Bank of New York Mellon acts as the trustee and discretionary investment manager for the AFL-CIO Equity Index Funds, and has appointed Segal Marco Advisors as its agent to act on behalf of the AFL-CIO Equity Index Funds for all matters related to the submission of the Proposal in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934.

The Bank of New York Mellon, as the trustee and discretionary investment manager for the AFL-CIO Equity Index Funds, hereby confirms that the AFL-CIO Equity Index Funds supports the Proposal that Segal Marco Advisors is submitting on behalf of the AFL-CIO Equity Index Funds for the Company's 2025 annual meeting of shareholders. The Proposal urges the Board of Directors to commission and oversee an independent, third-party assessment of the Company's due diligence process to ensure compliance with the Company's Supplier Code of Conduct for the internationally recognized human rights of freedom of association and collective bargaining.

As of the date of this letter, the AFL-CIO Equity Index Funds beneficially own **168,175** shares of the Company's common stock. The AFL-CIO Equity Index Funds have beneficially owned continuously for at least one year, shares of the Company's common stock worth at least \$25,000 and intend to continue to hold the requisite amount of shares through the date of the 2025 shareholders' meeting. The Bank of New York Mellon has acted as record holder of the shares and is a DTC participant.

While we request that you send all future correspondence regarding the Proposal to Segal Marco Advisors, the address of the AFL-CIO Equity Index Funds is c/o The Bank of New York Mellon, 135 Santilli Highway, Everett, MA, 02149. If you require any additional information, please do not hesitate to contact me at

[REDACTED]

Very truly yours,

Brooke Roberts
Vice President

Via <https://www.sec.gov/forms/shareholder-proposal>

June 10, 2025

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

Re: General Mills, Inc. Request to Exclude a Shareholder Proposal Submitted by the AFL-CIO Equity Index Funds, reference ID **752066**

Dear Sir or Madam:

Pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, the AFL-CIO Equity Index Funds (the "Proponent") submitted a shareholder proposal (the "Proposal") to General Mills, Inc. (the "Company") for a vote at the Company's 2025 annual meeting of shareholders. In a letter to the staff of the Division of Corporation Finance (the "Division Staff") dated May 23, 2025 (the "No Action Request"), the Company's representative from Faegre Drinker Biddle & Reath LLP stated that the Company intends to omit the Proposal from its proxy materials to be distributed to shareholders. The resolved clause of the Proposal states:

RESOLVED: Stockholders urge the Board of Directors of General Mills, Inc. (the "Company") to commission an independent, third-party assessment of the Company's due diligence process to ensure compliance with the Company's Supplier Code of Conduct for the internationally recognized human rights of freedom of association and collective bargaining. The assessment, prepared at reasonable cost and omitting legally privileged, confidential, or proprietary information, should be publicly disclosed on the Company's website.

The No Action Request asks the Division Staff to concur that it will not recommend enforcement action if the Company excludes the Proposal in reliance on Rule 14a-8(i)(7), on the basis that the Proposal purportedly deals with matters related to the Company's ordinary business operations and does not focus on a significant social policy issue. For the reasons set forth below, the Division Staff should not concur that the Proposal may be excluded under Rule 14a-8(i)(7) because the Proposal addresses a significant social policy issue that transcends the Company's day-to-day business matters.

The Proposal May Not Be Excluded Because It Addresses a Significant Social Policy Issue

The No Action Request falsely asserts that the Proposal may be excluded under Rule 14a-8(i)(7) as an ordinary business matter because it relates to the Company's management of its workforce.

The Proposal requests an independent, third-party assessment of the Company's due diligence process to ensure compliance with the Company's Supplier Code of Conduct for the internationally recognized human rights of freedom of association and collective bargaining. The plain language of the Proposal's resolved clause does not relate to the Company's own workforce or its employees. Nor does the Proposal's supporting statement contain any references to the Company's own operations or the management of the Company's workforce.

The No Action Request falsely claims that the Division Staff has "historically concurred with proposals that seek to address a company's relationships with employee labor unions because they relate to the ordinary business matters of workforce management and employee relations." In reality, the Division Staff has only recently permitted the exclusion of shareholder proposals regarding labor rights and the company's employees in *Wells Fargo & Co.* (Mar. 5, 2025), *Amazon.com, Inc.* (Apr. 4, 2025), and *Nexstar Media Group, Inc.* (Apr. 23, 2025). These proposals are distinguishable from the current Proposal because they requested an assessment of the companies' respect for their employees' freedom of association and collective bargaining rights. In contrast, the current Proposal does not address the Company's labor relations.

The Division Staff have not concurred with the exclusion of shareholder proposals addressing a wide variety of human rights concerns regarding workforces in a company's supply chain. For example, the Division Staff have declined to concur with the exclusion of a proposal regarding the use of child labor in supply chains at *General Motors Company* (April 18, 2022), the use of prison labor in supply chains at *The Home Depot, Inc.* (March 19, 2021), the sale of products with high risks of human rights abuses at *Amazon.com, Inc.* (April 1, 2020), and food supply chain human rights violations associated with COVID-19 at *The Wendy's Company* (March 12, 2021). As in *Amazon.com Inc.* (March 25, 2015), the fact that a shareholder proposal regarding human rights and supply chains touches on supplier workforce employment matters does not make the proposal automatically excludable under the ordinary business exclusion.

The No Action Letter misleadingly cites examples of when the Division Staff have previously concurred with the exclusion of supply chain related proposals on the basis that the proposals sought to address topics that the Division Staff presumably did not consider to be significant social policy matters or sought to micromanage the company. For example, the proposal in *The Home Depot, Inc.* (March 21, 2024) requested a report on the sale of paint containing titanium dioxide sourced from the Okefenokee Swamp. The proposal in *The TXJ Companies, Inc.* (March 2020) on the use of prison labor sought detailed reporting in the form of annual quantitative metrics regarding the number of supplier audits completed and an evaluation of risks related to undetected uses of prison labor in the supply chain. These proposals differ from the current Proposal that is focused on human rights that the Division Staff has long recognized as a significant social policy issue and does not seek to micromanage the requested disclosure.

Nor is the fact that the current Proposal is focused on freedom of association and collective bargaining rights of supply chain workers a proper basis for exclusion under Rule 14a-8(i)(7) as an ordinary business matter. As noted by the Proposal's supporting statement, freedom of association and collective bargaining rights are internationally recognized human rights according to International Labour Organization's Declaration on Fundamental Principles and Rights at Work (the "ILO Core Conventions") and the United Nations' Universal Declaration of

Human Rights. The ILO Core Conventions include the freedom of association and the effective recognition of the right to collective bargaining; the elimination of all forms of forced or compulsory labor; the effective abolition of child labor; the elimination of discrimination in respect of employment and occupation; and a safe and healthy working environment.¹

The Division Staff have repeatedly declined to concur with the exclusion of shareholder proposals under the Rule 14a-8(i)(7) ordinary business exclusion that request a supply chain vendor code of conduct based on the ILO Core Conventions. For example, the proposals in *American Eagle Outfitters, Inc.* (March 20, 2001), *The Stride Rite Corporation* (January 16, 2002), *E.I. du Pont de Nemours* (March 11, 2002), *Marriott International, Inc.* (March 19, 2002), *The TJX Companies, Inc.* (April 5, 2002), *E.I. du Pont de Nemours* (February 11, 2004), *V. F. Corporation* (February 13, 2004), *Abercrombie & Fitch Co.* (April 12, 2010) expressly cited the right to form and join trade unions and to bargain collectively as part of a requested supplier code of conduct.

The current Proposal focuses on two of the ILO Core Conventions -- freedom of association and the right to collectively bargain -- because these topics are the most salient human rights risks to the Company's suppliers. As noted by the Proposal's supporting statement, the Company's supplier Hearthside Food Solutions (now doing business as Maker's Pride) has been the subject of a U.S. Senate committee hearing about how Hearthside prevented its workers from forming a union at a facility in McComb, Ohio.² The supporting statement also notes that in February 2025, a regional director of the National Labor Relations Board issued a complaint against Hearthside Food Solutions alleging labor law violations at Hearthside's London, Kentucky facility.³ These alleged labor rights violations at the Company's contract food manufacturer illustrate why the Proposal focuses on a significant policy issue that has a sufficient nexus to the Company.

As explained in Staff Legal Bulletin No. 14M, "whether the significant policy exception applies depends on the particular policy issue raised by the proposal and its significance in relation to the company." In this case, the Proposal is significant to the Company because one of its suppliers (Hearthside Food Solutions / Maker's Pride) has recently faced allegations of violating its employees' human rights to freedom of association and collective bargaining. Previously, Hearthside Food Solutions had been subject to significant public scrutiny due to allegations that it violated child labor laws and that the Company's Cheerios, Lucky Charms and Nature Valley products allegedly were made by children.⁴ Similar allegations regarding supply chain labor rights violations risk further tarnishing the reputation of the Company's brand names.

¹ International Labour Organization, "ILO Declaration on Fundamental Principles and Rights at Work and its Follow-up," 2022, https://www.ilo.org/sites/default/files/2024-04/ILO_1998_Declaration_EN.pdf.

² Testimony of Mrs. Gracie Heldman Before the Senate Health, Education, Labor and Pensions Committee, "The Right to Organize: Empowering American Workers in a 21st Century Economy," July 22, 2021, <https://www.help.senate.gov/imo/media/doc/Heldman.pdf>.

³ Consolidated Complaint, Hearthside Food Solutions and Bakery, Confectionery, Tobacco Workers and Grain Millers International Union Local 57, National Labor Relations Board Case Nos. 09-CA-337878, 09-CA-337922, 09-RC-339359, 09-CA-339506, 09-CA-340868, 09-CA-340893, 09-CA-340905, 09-CA-340911, 09-CA-340924, 09-CA-342665, 09-CA-350423, February 28, 2025, available at <https://www.nlr.gov/search/case/hearthside%20food%20solutions>.

⁴ New York Times, "Alone and Exploited, Migrant Children Work Brutal Jobs Across the U.S.," February 25, 2023, <https://www.nytimes.com/2023/02/25/us/unaccompanied-migrant-child-workers-exploitation.html>.

Conclusion: The Division Staff should not concur with the No Action Request

In conclusion, the Division Staff should not concur with the Company's No Action Request that the Proposal may be excluded. The Proposal may not be excluded under Rule 14a-8(i)(7) because the Proposal addresses a significant social policy issue that transcends the Company's day-to-day ordinary business matters and does not otherwise seek to micromanage the Company. If you have any questions, please contact me at mobrien@segalmarco.com.

Sincerely,



Maureen O'Brien
SVP of Corporate Governance, Engagement and Proxy Voting

cc: Amy Seidel
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