

March 3, 2025

VIA ONLINE PORTAL SUBMISSION

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

Re: *Mondelēz International, Inc.*
Shareholder Proposal of BNP Paribas Asset Management et al.
Securities Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

We hereby request on behalf of our client, Mondelēz International, Inc. (the “Company”), that the staff of the Division of Corporation Finance (the “Staff”) concur that it will take no action if the Company excludes from its proxy statement and form of proxy for its 2025 Annual Meeting of Shareholders (collectively, the “2025 Proxy Materials”) a shareholder proposal (the “Proposal”) and statement in support thereof (the “Supporting Statement”) received from BNP Paribas Asset Management; UAW Retiree Medical Benefits Trust; Durocher Fund; and Providence St. Joseph Health (the “Proponents”).

Consistent with Rule 14a-8(j), we have concurrently sent a copy of this correspondence to the Proponents.

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 Securities and Exchange Commission (the “Commission”) or the Staff. Accordingly, we are taking this opportunity to inform the Proponents that if the Proponents elect 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.

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THE PROPOSAL

The Proposal states:

Resolved: Shareholders of Mondelez International, Inc. (“Mondelez”) request that the Board of Directors issue a report, at reasonable cost and omitting proprietary information, assessing the actual and potential human rights impacts on migrant workers in its sugar supply chain in India and providing evidence of the effectiveness of the Company’s policies to address these risks. The report should address working conditions and recruitment practices that can contribute to forced labor and child labor risks, and other human rights abuses affecting migrant workers. The report should be publicly disclosed within one year from Mondelez’s 2025 annual meeting.

A copy of the Proposal and the Supporting Statement, as well as related correspondence with the Proponents, is attached to this letter as Exhibit A.

BASIS FOR EXCLUSION

For the reasons discussed below, we respectfully request that the Staff concur with our view that the Proposal may be excluded from the 2025 Proxy Materials pursuant to Rule 14a-8(i)(5) because the Proposal relates to operations of the Company that account for less than five percent of the Company’s total assets as of December 31, 2024 (the end of its fiscal year 2024) and for less than five percent of the Company’s net earnings and gross sales for its most recent fiscal year, and the Proposal “is not otherwise significantly related to the [C]ompany’s business.”

ANALYSIS

I. **The Proposal May Be Excluded Under Rule 14a-8(i)(5) Because It Relates To Operations That Account For Less Than Five Percent Of The Company’s Total Assets, Net Earnings And Gross Sales, And “Is Not Otherwise Significantly Related To” The Company’s Business.**

A. *Background On Rule 14a-8(i)(5).*

Rule 14a-8(i)(5) provides that a shareholder proposal may be excluded “[i]f the proposal relates to operations which account for less than 5 percent of the company’s total assets at the end of its most recent fiscal year, and for less than 5 percent of its net earnings and gross sales for its most recent fiscal year, and is not otherwise significantly related to the company’s business.” Historically, issues of broad social or ethical concern were often determined by the Staff to be “otherwise significantly related to the company’s business” regardless of the economic relevance of such matter to a company. In Staff Legal Bulletin No. 14M (Feb. 12, 2025) (“SLB 14M”), the Staff explained that in interpreting Rule 14a-8(i)(5) going forward, it “will focus on a proposal’s significance to the company’s business when it otherwise relates to

operations that account for less than 5% of total assets, net earnings and gross sales.” *Id.* The Staff noted that under this framework, “proposals that raise issues of social or ethical significance may be excludable, notwithstanding their importance in the abstract, based on the application and analysis of each of the factors of Rule 14a-8(i)(5) in determining the proposal’s relevance to the company’s business.” *Id.* In addition, the Staff stated that “[w]here a proposal’s significance to a company’s business is not apparent on its face . . . [it] may be excludable unless the proponent demonstrates that it is ‘otherwise significantly related to the company’s business’” and “[t]he mere possibility of reputational or economic harm alone will not demonstrate that a proposal is ‘otherwise significantly related to the company’s business.’” *Id.*

B. The Proposal Relates To Operations That Account For Less Than Five Percent Of The Company’s Total Assets, Net Earnings And Gross Sales.

The Proposal requests that the Board issue a report related to the Company’s “sugar supply chain in India.” The Company’s operations related to the Company’s “sugar supply chain in India” accounted for less than five percent of the Company’s total assets, net earnings and gross sales during its fiscal year ended December 31, 2024.

As a global snacking company that maintains operations in approximately 80 countries, the Company’s operations related to the Company’s “sugar supply chain in India” represent a very narrow subset of the Company’s general business operations. In India, the Company’s sugar supply chain operations largely relate only to the Company’s local Indian business unit. Even if the Rule 14a-8(i)(5) calculations are expanded to include all of the Company’s business in India during its 2024 fiscal year, that business represented less than five percent of the Company’s total assets at the end of fiscal year 2024 and less than five percent of the Company’s net earnings and gross sales for fiscal year 2024.¹ In the Company’s Annual Report on Form 10-K for the year ended December 31, 2024 (the Company’s most recently ended full fiscal year for which data is publicly available, or the “2024 Fiscal Year”), the Company reported approximately \$68.5 billion in total assets, approximately \$4.6 billion in net earnings, and approximately \$36.4 billion in net revenues. After conducting internal diligence, the Company determined that the aggregate dollar value of all of the Company’s business in India during its 2024 Fiscal Year represented less than five percent of the Company’s total assets at the end of the 2024 Fiscal Year and less than five percent of the Company’s net earnings and gross sales (net revenues) for the 2024 Fiscal Year. Accordingly, as the Proposal does not relate to Company operations that are economically significant to the Company, the Proposal satisfies the first prong of the Rule 14a-8(i)(5) test.

¹ For purposes of these financial statement calculations, the Company voluntarily calculated all of its business in India, which consist of active plants, salesforce teams and other offices.

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C. *The Proposal “Is Not Otherwise Significantly Related To” The Company’s Business.*

Even when a proposal relates to operations that are not economically significant to a company, Rule 14a-8(i)(5) provides that to exclude a proposal it also must be “not otherwise significantly related to the company’s business.” In SLB 14M, the Staff indicated that determining whether a proposal is “otherwise significantly related to the company’s business” is “dependent upon the particular circumstances of the company to which the proposal is submitted,” and that the proponent must “tie those matters to a significant effect on the company’s business.” *Id.*

Based on an evaluation of the Proposal and consideration of the nature of the Company’s operations related to the Company’s “sugar supply chain in India,” the Proposal “is not. . . significantly related to” the Company’s business. The determination is supported by a number of factors, including that:

- **The Company’s business in India (which is broader than the Proposal’s scope regarding Company purchases of cane sugar in India) is less than five percent of the total assets, net earnings and gross sales of the Company’s global business.** The Company is one of the world’s largest snack companies. Through the Company’s operations, including its portfolio of leading brands, it sells its products in over 150 countries around the world, and the Company has operations in approximately 80 countries, including 147 principal manufacturing and processing facilities across 46 countries. In assessing this global business, it is important to note, as described above, that all of the Company’s India business represented less than five percent of the Company’s total assets at the end of 2024 Fiscal Year and less than five percent of the Company’s net earnings and gross sales for 2024 Fiscal Year.
- **The Company purchased a limited amount of sugar from India in 2024.** The Company purchased a small amount of sugar from India in 2024, collectively amounting to approximately 0.6% of India’s total sugar sales that year. The Company’s sugar supply in India largely relates only to the local Indian business unit and the vast majority of the sugar purchased in India is purchased in connection with the manufacture of products in India that are mostly consumed within the country. A small amount of the products manufactured in India are sold to neighboring countries. In addition, sugar purchased from India amounted to less than 5% of the Company’s total sugar supply in 2024. Therefore, the Company purchases an altogether insignificant amount of sugar from India—relative to both the Company’s global operations and total Indian sugar sales—and it has no current plans to change this in the foreseeable future.

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- **The Company maintains human rights policies, including its Human Rights Policy and Supplier & Partner Code of Conduct, throughout its supply chains.** The Company takes human rights very seriously and has accordingly established a Human Rights Policy and a Supplier & Partner Code of Conduct that applies broadly to those it does business with. The Company's Human Rights Policy applies to all Company employees worldwide and sets out the Company's human rights diligence, monitoring and reporting and complaint procedures. The Company's Global Supplier & Partner Code of Conduct outlines the expectations and guidelines with respect to responsible sourcing, including the Company's commitments to human rights, the environment, health and safety, business ethics and the development of a diverse and sustainable supply chain. While the Company acknowledges that its policies and programs may not prevent all adverse impacts, the Company believes that, by maintaining such expectations for all suppliers and partners, it has limited the risk that the human rights concerns raised in the Proposal and Supporting Statement will have a significant effect on the Company's business.

We also note that the Proponents have not provided factual or other support in the Proposal to meet their burden of demonstrating that the Proposal is "significantly related to" the Company's business. Specifically, nothing in the Proposal indicates that the Proposal relates to matters of significance to the Company's business within the meaning of Rule 14a-8(i)(5). While the Proposal includes statements from the Company's website that India is a "top priority market" for the Company, we note that the Company's business in India accounted for less than five percent of each of the Company's total assets, net earnings and gross sales during the 2024 Fiscal Year, and (as discussed above) the Company expects its suppliers to communicate and apply the Company's human rights policies, including its Global Supplier & Partner Code of Conduct, throughout their own supply chains. Thus, the facts discussed above significantly reduce the likelihood that the issues raised by the Proposal could have a significant effect on the Company's business. SLB 14M makes clear that "[t]he mere possibility of reputational or economic harm alone will not demonstrate that a proposal is 'otherwise significantly related to the company's business.'" Accordingly, the Supporting Statement's references to potential "enterprise, legal, regulatory, and reputational risks" to the Company related to the concerns at the center of the March 2024 New York Times article are not sufficient to demonstrate that the Proposal "is significantly related to" the Company's business. For these reasons, the Proposal satisfies the second prong of the Rule 14a-8(i)(5) test.

Based on the analysis above, the Proposal is similar to proposals excluded under Rule 14a-8(i)(5) prior to the issuance of Staff Legal Bulletin No. 14L (Nov. 3, 2021), which was rescinded by SLB 14M. Specifically, the Staff's concurrence with the exclusion of proposals was consistent with the underlying purpose of Rule 14a-8(i)(5) and the Staff's most recent guidance in SLB 14M, even where such proposals raised an issue of social or ethical significance. See, e.g., *Marriott International, Inc.* (avail. Mar. 13, 2020) (concurring in the exclusion of a proposal requesting a prohibition of wild-animal displays in the company's hotels); *Chubb Limited*. (avail. Mar. 26, 2021) (concurring in the exclusion of a proposal requesting a report assessing the relationship between company policies and police brutality). Also, in *Dunkin' Brands Group, Inc.* (avail. Feb. 22, 2018) the Staff concurred with the exclusion under Rule 14a-8(i)(5) of a proposal seeking a report assessing the environmental impacts of

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continuing to use K-Cup Pods brand packaging where the company determined that its use of K-Cup Pods brand packaging related to operations that accounted for less than five percent of the company's total assets, net earnings and gross sales and the proposal was not otherwise significantly related to the company's business. In concurring with exclusion in *Dunkin' Brands Group*, the Staff noted "that the [p]roposal's significance to the [c]ompany's business is not apparent on its face, and that the [p]roponent has not demonstrated that it is otherwise significantly related to the [c]ompany's business." See also *ResMed Inc.* (avail. Aug. 27, 2020) (concurring with exclusion under Rule 14a-8(i)(5) of proposal requesting a semi-annual report on the company's political contributions and expenditures); *Reliance Steel & Aluminum Co.* (avail. Apr. 2, 2019) (concurring with exclusion under Rule 14a-8(i)(5) of a proposal requesting a report on political contributions and expenditures that contains information specified in the proposal).

Based on the foregoing information, the Proposal relates to operations that account for less than five percent of the Company's total assets, net earnings and gross sales and "is not otherwise significantly related to" the Company's business. Accordingly, like the proposals in the precedents discussed above, the Proposal may be properly excluded under Rule 14a-8(i)(5).

II. Waiver Of The 80-Day Requirement In Rule 14a-8(j)(1) Is Appropriate.

We request that the Staff waive the 80-day filing requirement set forth in Rule 14a-8(j). Rule 14a-8(j)(1) states that a company that "intends to exclude a proposal from its proxy materials . . . must file its reasons with the Commission no later than 80 calendar days before it files its definitive proxy statement and form of proxy with the Commission." However, Rule 14a-8(j)(1) allows the Staff, in its discretion, to permit a company to make its submission within 80 days of filing its definitive proxy materials if the company demonstrates "good cause" for missing the deadline. In SLB 14M, the Staff stated that it "consider[s] the publication of [SLB 14M] to be 'good cause' if it relates to legal arguments made by" a new no-action request. The legal arguments set forth in this request relate to the Staff's guidance in SLB 14M. Accordingly, we believe that the Company has "good cause" for its inability to meet the 80-day requirement, and we respectfully request that the Staff waive the 80-day requirement with respect to this letter. Please note that the Company plans to begin printing its 2025 Proxy Materials on March 25, 2025, which is in advance of the date that it plans to file its proxy materials with the Commission due to the size of the Company's shareholder base impacting printing logistics.

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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 2025 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 shareholderproposals@gibsondunn.com. If we can be of any further assistance in this matter, please do not hesitate to call me at (212) 351-2309.

Sincerely,



Lori Zyskowski

Enclosures

cc: Issa Yesufu, Mondelēz International, Inc.
Adam Kanzer, BNP Paribas Asset Management
Dieter Waizenegger, UAW Retiree Medical Benefits Trust
Bernard Voyer, Durocher Fund
Timnit Ghermay, Providence St. Joseph Health

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EXHIBIT A



BNP PARIBAS ASSET MANAGEMENT

December 3, 2024

Ms. Laura Stein
Executive Vice President, Corporate and Legal Affairs,
General Counsel and Corporate Secretary
Mondelēz International, Inc
905 West Fulton Market, Suite 200
Chicago, Illinois 60607

Re: Shareholder Proposal Submission

Dear Ms. Stein:

I am writing on behalf of BNP Paribas Asset Management (BNPP AM), a global asset manager with more than \$620 billion in assets under management. We are long-term investors in Mondelēz International, holding nearly 1.2 million shares across multiple portfolios.

Today, we are writing to submit the attached shareholder proposal (the "Proposal") asking the Board of Directors to issue a report, at reasonable cost and omitting proprietary information, detailing the effectiveness of Mondelēz's efforts to uphold its human rights standards throughout its sugar supply chain in India.

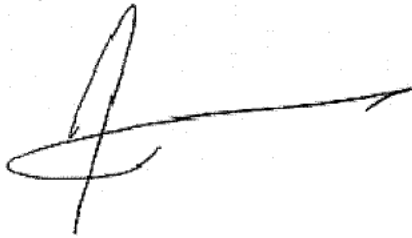
On November 13, we wrote a letter to the board of directors, on behalf of a group of investors managing more than \$1 trillion, raising serious concerns about human rights risks in your operations and sugar supply chains in Maharashtra, India. As we have not yet received a substantive response to our letter and given the urgency of the humanitarian crisis in Maharashtra, we chose to file the Proposal to preserve our rights to bring the issue before Mondelēz's shareholders.

We are submitting the Proposal pursuant to the Securities and Exchange Commission's Rule 14a-8 to be included in the proxy statement of Mondelēz (the "Company") for its 2025 annual meeting of shareholders. We have continuously beneficially owned, for at least one year as of the date hereof, at least \$25,000 worth of the Company's common stock in the BNPPF S-FUND Equity USA portfolio. Verification of this ownership will be sent under separate cover. We intend to continue to hold such shares through the date of the Company's 2025 annual meeting of shareholders and will provide a representative to present the proposal at that meeting, should it be necessary.

Other investors may be co-filing this proposal with us. BNPP AM will serve as lead filer, with full authority to negotiate a withdrawal of the proposal on behalf of all filers. We are available to meet with company representatives to discuss the Proposal on December 13, 9AM to 2PM or January 2, from 9AM to 5PM Eastern Time.

I can be reached at [REDACTED], or at [REDACTED]. We hope that we will be able to reach agreement to withdraw this proposal.

Sincerely,

A handwritten signature in black ink, consisting of a large, stylized initial 'A' followed by a long horizontal stroke that ends in a small arrowhead.

Adam M. Kanzer
Head of Stewardship – Americas

Encl.

cc: Christine Montenegro McGrath, SVP and Chief Impact & Sustainability Officer [REDACTED]

Resolved: Shareholders of Mondelez International, Inc. (“Mondelez”) request that the Board of Directors issue a report, at reasonable cost and omitting proprietary information, assessing the actual and potential human rights impacts on migrant workers in its sugar supply chain in India and providing evidence of the effectiveness of the Company’s policies to address these risks. The report should address working conditions and recruitment practices that can contribute to forced labor and child labor risks, and other human rights abuses affecting migrant workers. The report should be publicly disclosed within one year from Mondelez’s 2025 annual meeting.

Whereas:

The New York Times¹ has documented human rights violations in India’s sugar production, including forced and child labor under “a brutal system of labor that exploits young girls”², implicating Mondelez and others.

These human rights abuses are linked to a deeply flawed and opaque recruitment system, where sugar mills rely on labor contractors to hire workers from rural areas.³ Labor contractors typically offer these workers advances to cover migration costs, then deduct wages for medical leave or unworked days, effectively trapping workers in cycles of debt bondage, a form of forced labor. Children are subjected to illegal labor, working in hazardous conditions alongside their parents. An especially severe consequence for female workers is the disproportionately high rate of hysterectomies. Facing financial entrapment and harsh working conditions without access to proper sanitation, women feel pressured to undergo unnecessary surgeries to avoid menstruation-related work disruptions. Labor contractors provide loans for these procedures, indebting workers even further.⁴

Mondelez reportedly sources from at least one mill in Maharashtra⁵, which has been certified by Bonsucro.⁶ However, a New York Times investigation found that inspections carried out by Bonsucro were “all but guaranteed not to find problems” and that the inspection process was “stage-managed.”⁷

India is a “top priority market” for Mondelez “at the helm of driving the company’s success story worldwide.” Mondelez owns a manufacturing facility and a global Research & Development Technical Centre and Global Business Hub in Maharashtra.⁸

Mondelez reports on the vulnerability of migrant workers in its palm oil and hazelnut supply chains,⁹ and has identified sugarcane as a “top priority” from a human rights perspective and forced and child labor

¹ <https://www.nytimes.com/2024/03/24/world/asia/india-sugar-cane-fields-child-labor-hysterectomies.html>

² <https://www.nytimes.com/video/world/asia/100000009363281/sugar-industry-exploitation-of-women.html>

³ https://www.oxfamindia.org/sites/default/files/2020-02/%23Human%20Cost%20of%20Sugar_Maharashtra%20Case.pdf

⁴ <https://www.nytimes.com/2024/03/24/world/asia/india-sugar-cane-fields-child-labor-hysterectomies.html>

⁵ <https://www.nytimes.com/2024/03/24/world/asia/india-sugar-cane-fields-child-labor-hysterectomies.html>

⁶ <https://www.nytimes.com/2024/07/30/world/asia/sugar-human-rights-bonsucro-india-hysterectomies.html>

⁷ <https://www.nytimes.com/2024/07/30/world/asia/sugar-human-rights-bonsucro-india-hysterectomies.html>

⁸ <https://www.mondelezinternational.com/india/india-business/>

⁹ <https://www.mondelezinternational.com/assets/About-Us/Human-Rights/MDLZ-HRDD-and-Modern-Slavery-Report-2023.pdf>

as salient human rights risks,¹⁰ but does not disclose a forced labor risk assessment for its sugar supply chain¹¹ and has not disclosed any information in response to documented abuses in India.

Combined with increasing global regulatory requirements mandating supply chain due diligence and disclosure to which the company is subject, these issues may contribute to enterprise, legal, regulatory, and reputational risks for Mondelez and its shareholders.

This report will enable investors to assess the effectiveness of the company's due diligence efforts and help Mondelez identify, prioritize, remedy, and avoid adverse impacts throughout its Indian sugar supply chain. Strengthening its commitment to human rights should enhance long-term shareholder value by mitigating the associated risks.

¹⁰ <https://www.mondelezinternational.com/assets/About-Us/Human-Rights/MDLZ-HRDD-and-Modern-Slavery-Report-2023.pdf>

¹¹ <https://knowthechain.org/company/mondelez-international-inc-3/>