



DIVISION OF
CORPORATION FINANCE

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

April 11, 2025

Lillian Brown
Wilmer Cutler Pickering Hale and Dorr LLP

Re: General Motors Company (the "Company")
Incoming letter dated January 22, 2025

Dear Lillian Brown:

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

The Proposal requests an annual report on the extent to which the Company's electric vehicle supply chain may involve, rely or depend on child labor outside the United States.

There appears to be some basis for your view that the Company may exclude the Proposal under Rule 14a-8(i)(12)(ii). We note that the Proposal addresses substantially the same subject matter as proposals previously included in the Company's 2022 and 2024 proxy materials, and that the 2024 proposal received less than 15% of the votes cast. 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)(12)(ii).

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: Steven J. Milloy
New Breeze

Lillian Brown

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lillian.brown@wilmerhale.com

January 22, 2025

Via Online Shareholder Proposal Form

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

**Re: General Motors Company
Exclusion of Shareholder Proposal Submitted by New Breeze**

Ladies and Gentlemen:

We are writing on behalf of our client, General Motors Company (the “Company”), to inform you of the Company’s intention to exclude from its proxy statement and proxy to be filed and distributed in connection with its 2025 annual meeting of shareholders (the “Proxy Materials”), the enclosed shareholder proposal and supporting statement (collectively, the “Proposal”) submitted by New Breeze (the “Proponent”) requesting that the Company report annually on the extent to which its electric vehicle supply chain may involve, rely or depend on child labor outside the United States.

The Company respectfully requests that the staff of the Division of Corporation Finance (the “Staff”) of the U.S. Securities and Exchange Commission (the “Commission”) advise the Company that it will not recommend any enforcement action to the Commission if the Company excludes the Proposal from its Proxy Materials pursuant to Rule 14a-8(i)(12) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

Pursuant to Rule 14a-8(j) and Staff Legal Bulletin No. 14D (November 7, 2008) (“SLB 14D”), the Company is submitting electronically to the Commission this letter, and the Proposal (attached as Exhibit A to this letter), and is concurrently sending a copy to the Proponent.

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Background

On December 26, 2024, the Company received the Proposal from the Proponent. The Proposal states as follows:

Resolved: Shareholders request that, beginning in 2026, General Motors (GM) report annually to shareholders on the extent to which its electric vehicle (EV) supply chain may involve, rely or depend on child labor outside the United States. The report should be done at reasonable cost and omit proprietary and/or confidential business information.

Supporting Statement: Investors are concerned that the potential and actual use of child labor in GM’s supply chain poses significant financial, reputational, and legal risks to the company and to investors. Investors seek reliable data to evaluate those risks.

Whereas: Numerous reports have shown that the mining of cobalt, a key component in EV batteries, is heavily dependent on child labor. Findings include:

- About 70% of the global cobalt supply comes from the Democratic Republic of the Congo (DRC).¹
- Cobalt mining in the DR is often done by children – as many as 40,000 – working in hazardous conditions that pose a serious risk of injury or death.²
- Membership in industry initiatives and other civil society organizations does not demonstrate that a company’s cobalt supply chain is free of child labor, since these organizations have limited governmental involvement and lack authority to effectively regulate cobalt production.³
- As of 2020, the large majority of cobalt-producing mines in Congo were owned or financed by Chinese companies,⁴ and the DRC government has made “minimal advancement” in efforts to eliminate child labor.⁵
- As much as 70% of cobalt from the DRC is connected with child labor.⁶ And virtually all Cobalt from the DRC is tainted by various degrees of abuse,

¹ <https://pubs.usgs.gov/periodicals/mcs2023/mcs2023-cobalt.pdf>

² <https://www.dol.gov/agencies/ilab/reports/child-labor/list-of-goods/supply-chains/lithium-ion-batteries>;
<https://www.dol.gov/agencies/ilab/combating-child-labor-democratic-republic-congos-cobalt-industry-cotecco>;
https://www.ilo.org/wcmsp5/groups/public/---asia/---ro-bangkok/---ilo-manila/documents/publications/wcms_720743.pdf

³ <https://www.dol.gov/sites/dolgov/files/Gayar.Arwa.T%40dol.gov/DRC-CO~2.PDF>

⁴ <https://www.nytimes.com/2021/11/20/world/china-congo-cobalt.html#:~:text=As%20of%20last%20year%2C%2015,the%20largest%20cobalt%20mines%20there>

⁵ <https://www.dol.gov/agencies/ilab/resources/reports/child-labor/congo-democratic-republic-drc>

⁶ Siddharth Kara, *Cobalt Red – How the Blood of the Congo Powers Our Lives*, (New York, NY; St. Martin’s Publishing Group, 2023)

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including slavery, child labor, forced labor, human trafficking, hazardous and toxic working conditions, meager wages, and incalculable environmental harm.⁷

- Monitoring the situation is difficult due to “aggressive security forces, intense surveillance, the remoteness of many mining areas, distrust of outsiders, and the sheer scale of hundreds of thousands of people engaged in the feverish excavation of cobalt in medieval conditions.”⁸
- The use of child labor or forced labor in a company’s supply chain creates a risk of potentially costly lawsuits and governmental investigations.⁹

GM provides insufficient information on the extent to which its supply chain involves or depends on the direct or indirect exploitation of child labor and other human-rights violations outside the United States. As a result, investors are unable to evaluate whether the company is adequately addressing these material risks.

Basis for Exclusion

The Proposal may be excluded under Rule 14a-8(i)(12)(ii) because the Proposal addresses substantially the same subject matter as two previously submitted proposals, and the most recently submitted of those proposals did not receive the support necessary for resubmission.

Under Rule 14a-8(i)(12)(ii), a shareholder proposal that “addresses substantially the same subject matter as a proposal, or proposals, previously included in the company’s proxy materials within the preceding five calendar years” may be excluded from the proxy materials “if the most recent vote occurred within the preceding three calendar years and the most recent vote was...[l]ess than 15 percent of the votes cast if previously voted on twice.”

The Commission has indicated that the condition in Rule 14a-8(i)(12) that the shareholder proposals address “substantially the same subject matter” does not mean the previous proposal(s) and the current proposal must be exactly the same. Although the predecessor to Rule 14a-8(i)(12) required a proposal to be “substantially the same proposal” as prior proposals, the

⁷ *Id.*; see also <https://www.dol.gov/agencies/ilab/reports/child-labor/list-of-goods/supply-chains/lithium-ion-batteries>; https://www.dol.gov/sites/dolgov/files/ILAB/child_labor_reports/tda2021/2022-TVPR-List-of-Goods-v3.pdf; <https://www.amnesty.org/en/documents/afr62/3183/2016/en/>; https://www.dol.gov/sites/dolgov/files/ILAB/evaluation_type/final_evaluation/DRC-COTECCO-Final-Evaluation-Report-NonPII.pdf

⁸ Siddharth Kara, *Cobalt Red*.

⁹ <https://www.business-humanrights.org/en/latest-news/china-association-of-uyghurs-files-lawsuit-in-france-against-nike-for-deceptive-business-practices-and-complicity-in-the-concealment-of-forced-labour/>; <https://www.theguardian.com/global-development/2021/feb/12/mars-nestle-and-hershey-to-face-landmark-child-slavery-lawsuit-in-us>; <https://www.wsj.com/articles/tesla-gm-among-car-makers-facing-senate-inquiry-into-possible-links-to-uyghur-forced-labor-11671722563>

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Commission amended the rule in 1983 to permit exclusion of a proposal that “deals with substantially the same subject matter.” The Commission explained the reason and meaning of the revision, stating:

The Commission believes that this change is necessary to signal a clean break from the strict interpretive position applied to the existing provision. The Commission is aware that the interpretation of the new provision will continue to involve difficult subjective judgments, but anticipates that those judgments will be based upon a consideration of the substantive concerns raised by a proposal rather than the specific language or actions proposed to deal with those concerns.¹⁰

In Exchange Act Release No. 89964 (Sept. 23, 2020), the Commission amended Rule 14a-8(i)(12) to adjust the resubmission percentage thresholds, and it also altered the provision’s lead-in language to state that a company may exclude from its proxy materials a stockholder proposal that “*addresses* substantially the same subject matter”, rather than one that “*deals with* substantially the same subject matter” (emphasis added). In the release adopting this change, the Commission provided no indication that it intended a different substantive interpretation to apply under Rule 14a-8(i)(12) as a result of updating the language from “deals with” to “addresses.” On the contrary, the Commission stated that it “did not propose changes to the ‘substantially the same subject matter’ test.” *See* Exchange Act Release No. 89964 (Sept. 23, 2020).

The Staff has confirmed numerous times that Rule 14a-8(i)(12) does not require the shareholder proposal to be textually identical to the prior proposals in order for a company to exclude it. Instead, pursuant to the Commission’s statement in Exchange Act Release No. 20091, the Staff has focused on the “substantive concerns” when considering whether proposals address substantially the same subject matter. Consistent with this, the Staff has allowed the exclusion of proposals under Rule 14a-8(i)(12) when they share the same substantive concerns even if the proposals differ in scope from the prior proposals. *See, e.g., The PNC Financial Services Group, Inc.* (February 28, 2023) (concurring in exclusion of a proposal requesting a “report on the company’s due diligence process to identify and address environmental and social risks related to financing companies producing controversial weapons and/or with business activities in conflict-affected and high-risk areas” because it addressed substantially the same subject matter as two prior proposals requesting a report “assessing the effectiveness of PNC’s Environmental and Social Risk Management (ESRM) systems at managing risks associated with lending, investing, and financing activities within the nuclear weapons industry”); *Apple, Inc.* (November 20, 2018) (concurring in exclusion of a proposal requesting a review of the company’s human rights policy because it dealt with substantially the same subject matter as prior proposals seeking to establish a human rights committee); *Apple, Inc.* (December 15, 2017) (concurring in

¹⁰ Exchange Act Release No. 20091 (August 16, 1983).

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exclusion of a proposal requesting a report assessing the feasibility of achieving greater diversity because it dealt with substantially the same subject matter as prior proposals focused on increased racial and gender diversity at the company's senior management levels); *JPMorgan Chase & Co.* (January 27, 2017) (concurring in exclusion of a proposal requesting a public study regarding divestiture of the company's non-core banking segments because it dealt with substantially the same subject matter as a prior proposal requesting that the Board appoint a committee to evaluate the impact of divestiture of the company's non-core banking segments); *The Coca Cola Co.* (January 18, 2017) (concurring in exclusion of a proposal requesting a report identifying the number of Israel/Palestine employees who were Arab and non-Arab because it dealt with substantially the same subject matter as a prior proposal requesting that the company implement a set of "Holy Land" equal employment principles); and *Pfizer Inc.* (January 19, 2016) (concurring in exclusion of a proposal seeking disclosure of the company's lobbying activities and expenditures because it dealt with substantially the same subject matter as prior proposals relating to disclosure of the company's membership in or financial support of organizations that engage in lobbying activities).

The Staff has applied the "substantive concerns" standard broadly across social and policy issues and, notwithstanding differing language and actions requested, proposals that share the same underlying concerns have been found excludable under Rule 14a-8(i)(12). Applying this standard, if a new shareholder proposal addresses the same substantive concerns as two prior proposals that were included in a company's proxy materials and submitted to a vote of shareholders within the preceding five years, Rule 14a-8(i)(12)(ii) permits exclusion of that new proposal if (1) such prior proposals were included in the company's proxy materials for meetings held within the previous five calendar years and (2) the most recent vote occurred within the previous three calendar years and resulted in less than 15% support.

The Proposal addresses substantially the same subject matter as two proposals that were previously included in the Company's proxy materials within the preceding five calendar years.

The Company has within the past five calendar years included in its proxy materials two shareholder proposals requesting reports on the extent to which its electric vehicle business may involve, rely or depend on child labor outside the United States.

1. The Company included a shareholder proposal in its 2024 proxy materials, filed with the Commission on April 24, 2024 (the "2024 Proposal") and attached hereto as Exhibit B, requesting "...that, beginning in 2025, General Motors Company ('GM') report annually to shareholders on the extent to which its electric vehicle ('EV') supply chain may involve, rely, or depend on child labor outside the United States. The report should be done at reasonable cost and omit proprietary and/or confidential business information."

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2. The Company included a shareholder proposal in its 2022 proxy materials, filed with the Commission on April 29, 2022 (the “2022 Proposal”, and together with the Proposal and the 2024 Proposal, the “Proposals”) and attached hereto as Exhibit C, requesting “...that, beginning in 2022, General Motors Company report to shareholders on the extent to which its business plans with respect to electric vehicles may involve, rely, or depend on child labor outside the United States.”

The language of the Proposals are nearly identical, as shown below.

Proposal	2024 Proposal	2022 Proposal
<i>Action each proposal requests:</i>		
“Shareholders request that, beginning in 2026, General Motors (GM) report annually to shareholders... ”	“Shareholders request that, beginning in 2025, General Motors Company (“GM”) report annually to shareholders... ”	“Shareholders request that, beginning in 2022, General Motors Company report to shareholders... ”
<i>Substance of each report:</i>		
“...on the extent to which its electric vehicle (EV) supply chain may involve, rely or depend on child labor outside the United States. ”	“...on the extent to which its electric vehicle (‘EV’) supply chain may involve, rely, or depend on child labor outside the United States. ”	“...on the extent to which its business plans with respect to electric vehicles may involve, rely, or depend on child labor outside the United States. ”

In fact, the resolved clause of the Proposal is, word for word, identical to the resolved clause of the 2024 Proposal except to update the year from “2025” to “2026.” In addition, the only differences between the resolved clauses of the Proposal and 2024 Proposal, on one hand, and the resolved clause of the 2022 Proposal, on the other, are the 2022 Proposal’s reference to the Company’s electric vehicle “business plans” rather than “supply chain” and removal of the annual report requirement. Neither of these differences alters the substantive concern of the Proposals, which is clearly the extent to which the Company’s electric vehicle business “involve[s], rel[ies] or depend[s] on child labor outside the United States.”

Additionally, in discussing this shared substantive concern, the Proposals’ supporting statements use the same talking points, including the use of cobalt in electric car batteries, the percentage of cobalt supply that comes from the Democratic Republic of the Congo (the “DRC”), and the number and conditions of children working in cobalt mining in the DRC. As with the resolved clauses, the supporting statements of the Proposal and the 2024 Proposal are identical.

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Therefore, it is clear that the Proposal, the 2024 Proposal and the 2022 Proposal address the same substantive concern, and thus address substantially the same subject matter, namely that the Company report on the extent to which its electric vehicle business may involve, rely or depend on child labor outside the United States.

The 2024 Proposal was voted on within the preceding three calendar years and did not receive the shareholder support necessary to permit resubmission.

In addition to requiring that the proposals address the same substantive concern, Rule 14a-8(i)(12) sets thresholds with respect to the percentage of shareholder votes cast in favor of the last proposal submitted and included in the Company's proxy materials. The 2024 Proposal was the last proposal submitted and was voted on in 2024, which is within the preceding three calendar years. As evidenced in the Company's Form 8-K filed on June 6, 2024, which states the voting results for the Company's 2024 annual meeting of shareholders and is attached to this letter as Exhibit D, the 2024 Proposal received 12.8%¹¹ support. Thus, the 2024 Proposal failed to achieve the 15% vote threshold specified in Rule 14a-8(i)(12)(ii).

In summary, the Company is of the view that all of the requirements for excluding the Proposal pursuant to Rule 14a-8(i)(12)(ii) are present, as follows:

- The Proposal addresses substantially the same subject matter as – and is, in fact, nearly identical to – the 2024 Proposal and the 2022 Proposal;
- The Company included the 2024 Proposal and the 2022 Proposal in its proxy materials within the preceding five calendar years;
- The 2024 Proposal was voted on within the preceding three calendar years at the 2024 annual meeting of shareholders; and
- The 2024 Proposal received less than a 15% vote in favor of the proposal when it was submitted to the Company's shareholders (12.8%).

Conclusion

For the foregoing reasons, and consistent with the Staff's prior no-action letters, we respectfully request that the Staff concur that it will take no action if the Company excludes the Proposal from its Proxy Materials pursuant to Rule 14a-8(i)(12)(ii).

¹¹ The 2024 Proposal received 741,336,596 "against" votes and 108,741,245 "for" votes. Dividing the "for" votes by the total of "against" votes and "for" votes leads to a voting percentage of 12.8%. Abstentions and broker non-votes are not included for purposes of this calculation in accordance with Staff Legal Bulletin No. 14, part F.4 (July 13, 2001).

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If the Staff has any questions with respect to the foregoing, or if for any reason the Staff does not agree that the Company may exclude the Proposal from its Proxy Materials, please do not hesitate to contact me at lillian.brown@wilmerhale.com or (202) 663-6743. In addition, should the Proponent choose to submit any response or other correspondence to the Commission, we request that the Proponent concurrently submit that response or other correspondence to the Company, as required pursuant to Rule 14a-8(k) and SLB 14D, and copy the undersigned.

Best regards,

A handwritten signature in dark ink, appearing to read "Lillian Brown", written in a cursive style.

Lillian Brown

Enclosures

cc: John Kim
Assistant General Counsel, Finance and Governance, and Assistant Corporate Secretary
General Motors Company

New Breeze

EXHIBIT A

Report on Child Labor

Resolved: Shareholders request that, beginning in 2026, General Motors (GM) report annually to shareholders on the extent to which its electric vehicle (EV) supply chain may involve, rely or depend on child labor outside the United States. The report should be done at reasonable cost and omit proprietary and/or confidential business information.

Supporting Statement: Investors are concerned that the potential and actual use of child labor in GM's supply chain poses significant financial, reputational, and legal risks to the company and to investors. Investors seek reliable data to evaluate those risks.

Whereas: Numerous reports have shown that the mining of cobalt, a key component in EV batteries, is heavily dependent on child labor. Findings include:

- About 70% of the global cobalt supply comes from the Democratic Republic of the Congo (DRC).¹
- Cobalt mining in the DRC is often done by children—as many as 40,000—working in hazardous conditions that pose a serious risk of injury or death.²
- Membership in industry initiatives and other civil society organizations does not demonstrate that a company's cobalt supply chain is free of child labor, since these organizations have limited governmental involvement and lack authority to effectively regulate cobalt production.³
- As of 2020, the large majority of cobalt-producing mines in Congo were owned or financed by Chinese companies,⁴ and the DRC government has made “minimal advancement” in efforts to eliminate child labor.⁵
- As much as 70% of cobalt from the DRC is connected with child labor.⁶ And virtually all Cobalt from the DRC is tainted by various degrees of abuse, including slavery, child labor,

¹ <https://pubs.usgs.gov/periodicals/mcs2023/mcs2023-cobalt.pdf>

² <https://www.dol.gov/agencies/ilab/reports/child-labor/list-of-goods/supply-chains/lithium-ion-batteries>; <https://www.dol.gov/agencies/ilab/combating-child-labor-democratic-republic-congo-cobalt-industry-cotecco>; https://www.ilo.org/wcmsp5/groups/public/---asia/---ro-bangkok/---ilo-manila/documents/publication/wcms_720743.pdf

³ <https://www.dol.gov/sites/dolgov/files/Gayar.Arwa.T%40dol.gov/DRC-CO~2.PDF>

⁴ <https://www.nytimes.com/2021/11/20/world/china-congo-cobalt.html#:~:text=As%20of%20last%20year%2C%2015,the%20largest%20cobalt%20mines%20there>

⁵ <https://www.dol.gov/agencies/ilab/resources/reports/child-labor/congo-democratic-republic-drc>

⁶ Siddharth Kara, *Cobalt Red – How the Blood of the Congo Powers Our Lives*, (New York, NY; St. Martin's Publishing Group, 2023)

forced labor, human trafficking, hazardous and toxic working conditions, meager wages, and incalculable environmental harm.⁷

- Monitoring the situation is difficult due to “aggressive security forces, intense surveillance, the remoteness of many mining areas, distrust of outsiders, and the sheer scale of hundreds of thousands of people engaged in the feverish excavation of cobalt in medieval conditions.”⁸
- The use of child labor or forced labor in a company’s supply chain creates a risk of potentially costly lawsuits and government investigations.⁹

GM provides insufficient information on the extent to which its supply chain involves or depends on the direct or indirect exploitation of child labor and other human-rights violations outside the United States. As a result, investors are unable to evaluate whether the company is adequately addressing these material risks.

⁷ *Id.*; see also <https://www.dol.gov/agencies/ilab/reports/child-labor/list-of-goods/supply-chains/lithium-ion-batteries>; https://www.dol.gov/sites/dolgov/files/ILAB/child_labor_reports/tda2021/2022-TVPR-List-of-Goods-v3.pdf; <https://www.amnesty.org/en/documents/afr62/3183/2016/en/>; https://www.dol.gov/sites/dolgov/files/ILAB/evaluation_type/final_evaluation/DRC-COTECCO-Final-Evaluation-Report-NonPII.pdf

⁸ Siddharth Kara, *Cobalt Red*.

⁹ <https://www.business-humanrights.org/en/latest-news/china-association-of-uighurs-files-lawsuit-in-france-against-nike-for-deceptive-business-practices-and-complicity-in-the-concealment-of-forced-labour/>; <https://www.theguardian.com/global-development/2021/feb/12/mars-nestle-and-hershey-to-face-landmark-child-slavery-lawsuit-in-us>; <https://www.wsj.com/articles/tesla-gm-among-car-makers-facing-senate-inquiry-into-possible-links-to-uyghur-forced-labor-11671722563>

EXHIBIT B

ITEM NO. 4:

Shareholder Proposal

Requesting a Report on the Use of Child Labor in Connection with the Company's EV Supply Chain

New Breeze, 12309 Briarbush Ln, Potomac, MD 20854, owner of 1,411 shares of GM common stock, has given notice that it intends to present for action at the Annual Meeting the following shareholder proposal. The shareholder proponent is responsible for the content of the proposal for which we and our Board accept no responsibility.

Resolved: Shareholders request that, beginning in 2025, General Motors Company ("GM") report annually to shareholders on the extent to which its electric vehicle ("EV") supply chain may involve, rely, or depend on child labor outside the United States. The report should be done at reasonable cost and omit proprietary and/or confidential business information.

Supporting Statement: Investors are concerned that potential and actual use of child labor in GM's supply chain poses significant financial, reputational, and legal risks to the company and to investors. Investors seek reliable data to evaluate those risks.

Whereas: Numerous reports have shown that the mining of cobalt, a key component in EV batteries, is heavily dependent on child labor. Findings include:

- About 70% of the global cobalt supply comes from the Democratic Republic of the Congo (DRC).¹
- Cobalt mining in the DRC is often done by children - as many as 40,000 - working in hazardous conditions that pose a serious risk of injury or death.²
- Membership in industry initiatives and other civil society organizations does not demonstrate that a company's cobalt supply chain is free of child labor, since these organizations have limited governmental involvement and lack authority to effectively regulate cobalt production.³
- As of 2020, the large majority of cobalt-producing mines in Congo were owned or financed by Chinese companies,⁴ and the DRC government has made "minimal advancement" in efforts to eliminate child labor.⁵
- As much as 70% of cobalt from the DRC is connected with child labor.⁶ And virtually all Cobalt from the DRC is tainted by various degrees of abuse including slavery, child labor, forced labor, human trafficking, hazardous and toxic working conditions, meager wages, and incalculable environmental harm.⁷
- Monitoring the situation is difficult due to "aggressive security forces, intense surveillance, the remoteness of many mining areas, distrust of outsiders, and the sheer scale of hundreds of thousands of people engaged in the feverish excavation of cobalt in medieval conditions".⁸
- The use of child labor or forced labor in a company's supply chain creates a risk of potentially costly lawsuits and government investigations.⁹

GM provides insufficient information on the extent to which its supply chain involves or depends on the direct or indirect exploitation of child labor and other human-rights violations outside the United States. As a result, investors are unable to evaluate whether the company is adequately addressing these material risks.

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² <https://www.dol.gov/agencies/ilab/reports/child-labor/list-of-goods/supply-chains/lithium-ion-batteries>; <https://www.dol.gov/agencies/ilab/combating-child-labor-democratic-republic-congos-cobalt-industry-cotecco>; https://www.ilo.org/wcmsp5/groups/public/---asia/---ro-bangkok/---ilo-manila/documents/publication/wcms_720743.pdf

³ <https://www.dol.gov/sites/dolgov/files/Gayar.Arwa.T%40dol.gov/DRC-CO~2.PDF>

⁴ <https://www.nytimes.com/2021/11/20/world/china-congo-cobalt.html#:~:text=As%20of%20last%20year%2C%2015,the%20largest%20cobalt%20mines%20there>

⁵ <https://www.dol.gov/agencies/ilab/resources/reports/child-labor/congo-democratic-republic-drc>

⁶ Siddharth Kara, *Cobalt Red - How the Blood of the Congo Powers Our Lives*, (New York, NY: St. Martin's Publishing Group, 2023)

⁷ *I d . ; s e e a l s o* <https://www.dol.gov/agencies/ilab/reports/child-labor/list-of-goods/supply-chains/lithium-ion-batteries>; https://www.dol.gov/sites/dolgov/files/ILAB/child_labor_reports/lda2021/2022-TVPR-List-of-Goods-v3.pdf; <https://www.amnesty.org/en/documents/afr62/3183/2016/en/>; https://www.dol.gov/sites/dolgov/files/ILAB/evaluation_type/final_evaluation/DRC-COTECCO-Final-Evaluation-Report-NonPII.pdf

⁸ Siddharth Kara, *Cobalt Red*.

⁹ <https://www.business-humanrights.org/en/latest-news/china-association-of-uyghurs-files-lawsuit-in-france-against-nike-for-deceptive-business-practices-and-complicity-in-the-concealment-of-forced-labour/>; <https://www.theguardian.com/global-development/2021/feb/12/mars-nestle-and-hershey-to-face-landmark-child-slavery-lawsuit-in-us>; <https://www.wsj.com/articles/tesla-gm-among-car-makers-facing-senate-inquiry-into-possible-links-to-uyghur-forced-labor-11671722563>

EXHIBIT C

ITEM NO. 6:

SHAREHOLDER PROPOSAL REQUESTING A REPORT ON THE USE OF CHILD LABOR IN CONNECTION WITH ELECTRIC VEHICLES

The National Legal and Policy Center, 107 Park Washington Court, Falls Church, Virginia 22046, owner of 100 shares of GM common stock, has given notice that it intends to present for action at the Annual Meeting the following shareholder proposal. The shareholder proponent is responsible for the content of the proposal for which we and our Board accept no responsibility.

Request for Disclosure of Child Labor and Human Rights

RESOLVED:

Shareholders request that, beginning in 2022, General Motors Company report to shareholders on the extent to which its business plans with respect to electric vehicles may involve, rely, or depend on child labor outside the United States.

Supporting Statement:

General Motors Company's business plans involve the promotion of electric vehicles. General Motors hopes to profit from the sales of such vehicles.

But according to Amnesty International and media reports:

- Cobalt is an expensive metal used in electric car batteries;
- 59% of the global cobalt supply comes from the Democratic Republic of the Congo;
- Cobalt mining in the Congo is often done by children — as many as 40,000 — working in brutal and unsafe conditions. A euphemism for these children is “informal” workers;
- Many of these children are injured and killed in these conditions;
- Such child labor is a gross violation of human rights.

More information on these human rights violations may be found at <https://bitly/31pxaCq> [sic].

Shareholders have the right to know the extent to which, if any and intentionally or not, General Motors Company's business plans rely on or involve the direct or indirect exploitation of child labor and/or the violation of the human rights of child workers outside the United States.

EXHIBIT D

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 4, 2024

GENERAL MOTORS COMPANY
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-34960
(Commission
File Number)

27-0756180
(I.R.S. Employer
Identification No.)

300 Renaissance Center, Detroit, Michigan
(Address of principal executive offices)

48265-3000
(Zip Code)

(313) 667-1500
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value	GM	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 5.07. Submission of Matters to a Vote of Security Holders.

- (a) General Motors Company (“GM”) held its 2024 Annual Meeting of Shareholders on June 4, 2024.
- (b) GM shareholders voted on the matters set forth below, with final voting results indicated. For the election of directors, each nominee who received a majority of votes cast (*i.e.*, votes for exceeded votes against, with abstentions having no effect) was elected as a director. All other items were approved if the number of shares voted for exceeded the number of shares voted against, with abstentions counted as votes against. The proposals are further described in the Company’s definitive proxy statement on Schedule 14A filed with the U.S. Securities and Exchange Commission on April 24, 2024.

(1) Election of Directors. GM’s shareholders elected the Board’s nominees for one-year terms:

Director	Votes For	Votes Against	Abstentions	Broker Non-Votes
Mary T. Barra	810,805,033	46,063,046	4,809,641	97,958,107
Wesley G. Bush	826,679,382	33,551,230	1,447,108	97,958,107
Joanne C. Crevoiserat	855,071,601	5,198,587	1,407,532	97,958,107
Linda R. Gooden	857,451,156	2,850,914	1,375,650	97,958,107
Joseph Jimenez	834,678,205	25,543,095	1,456,420	97,958,107
Jonathan McNeill	854,637,877	5,566,387	1,473,456	97,958,107
Judith A. Miscik	858,649,259	1,626,843	1,401,618	97,958,107
Patricia F. Russo	779,457,342	80,817,207	1,403,171	97,958,107
Thomas M. Schoewe	834,904,238	25,325,735	1,447,747	97,958,107
Mark A. Tatum	852,188,149	8,044,354	1,445,217	97,958,107
Jan E. Tighe	858,518,900	1,737,689	1,421,131	97,958,107
Devin N. Wenig	836,194,033	23,982,775	1,500,912	97,958,107

(2) Board Proposal to Ratify the Selection of Ernst & Young LLP as the Company’s Independent Registered Public Accounting Firm for 2024. GM’s shareholders ratified the appointment of Ernst & Young LLP as GM’s independent registered public accounting firm for 2024.

Votes For	951,074,847
Votes Against	6,615,500
Abstentions	1,945,480
Broker Non-Votes	0

(3) Board Proposal to Approve, on an Advisory Basis, Named Executive Officer Compensation. GM’s shareholders approved, by advisory vote, the compensation of GM’s named executive officers.

Votes For	497,425,426
Votes Against	362,107,818
Abstentions	2,144,476
Broker Non-Votes	97,958,107

(4) Shareholder Proposal Requesting a Report on the Use of Child Labor in Connection with the Company's EV Supply Chain. GM's shareholders did not approve the shareholder proposal requesting a report on the use of child labor in connection with the company's EV supply chain.

Votes For	108,741,245
Votes Against	741,336,596
Abstentions	11,599,879
Broker Non-Votes	97,958,107

(5) Shareholder Proposal to Eliminate EV Targets From Incentive Compensation Programs. GM's shareholders did not approve the shareholder proposal to eliminate EV targets from incentive compensation programs.

Votes For	6,587,255
Votes Against	851,645,950
Abstentions	3,444,515
Broker Non-Votes	97,958,107

(6) Shareholder Proposal Requesting a Report on the Company's Use of Deep-Sea Mined Minerals in its Production and Supply Chains. GM's shareholders did not approve the shareholder proposal requesting a report on the Company's use of deep-sea mined minerals in its production and supply chains.

Votes For	107,541,438
Votes Against	746,401,641
Abstentions	7,734,641
Broker Non-Votes	97,958,107

(7) Shareholder Proposal Requesting a Report on Sustainability Risks in the Company's Supply Chain. GM's shareholders did not approve the shareholder proposal requesting a report on sustainability risks in the Company's supply chain.

Votes For	117,328,279
Votes Against	736,668,866
Abstentions	7,680,575
Broker Non-Votes	97,958,107

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

GENERAL MOTORS COMPANY
(Registrant)

By: /s/ John S. Kim
John S. Kim
Assistant Corporate Secretary

Date: June 6, 2024

February 07, 2025

Via Online Submission

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

Re: General Motors Company's Request to Exclude Shareholder Proposal by New Breeze

Ladies and Gentlemen:

On January 22, 2025, WilmerHale submitted a letter (the "No Action Request") stating that General Motors Company ("GM") intends to exclude a shareholder proposal (the "Proposal") that was submitted by New Breeze. The No Action Request: (1) Mischaracterizes the Proposal by falsely conflating it with a different proposal from 2022 ("2022 Proposal") that addressed a substantially different subject matter; and (2) Makes a mockery of the proxy rules by attempting to deny its own admission-by-action that the two proposals are substantially different. Accordingly, New Breeze respectfully requests that the staff of the Division of Corporation Finance (the "Staff") of the Securities and Exchange Commission (the "Commission") advise GM that the Staff does not concur in GM's view that the Proposal is excludable under Rule 14a-8(i)(12)(ii).

1. The Proposal is substantially different from the 2022 Proposal.

When the Commission adopted the "substantially the same subject matter" test in 1983, it clearly explained that the test is one of substance rather than form:

The Commission is aware that the interpretation of the new provision will continue to involve difficult subjective judgments, but anticipates that those judgments will be based upon a consideration of the *substantive concerns* raised by a proposal *rather than the specific language or actions* proposed to deal with those concerns.¹

More recently, the Commission reiterated its earlier explanation by emphasizing that the relevant test "*focuses on the substantive concerns* addressed by a proposal."² GM relies on the "substantially the same subject matter" test as the sole legal justification for its plan to exclude the Proposal from its proxy materials. As a result, GM bears the burden of demonstrating that the test is satisfied. *See* Rule 14a-8(g).

¹ Exchange Act Release No. 20091 (Aug. 16, 1983).

² Procedural Requirements & Resubmission Thresholds Under Exch. Act Rule 14a-8, Release No. 89964 (Sept. 23, 2020).

In the No Action Request, GM argues that the Proposal should be excluded under Rule 14a-8(i)(12)(ii) because the Proposal “addresses substantially the same subject matter” as two other proposals that were previously included in GM’s proxy materials in 2022 and 2024. However, the Proposal does not address substantially the same subject matter as the proposal from 2022 Proposal.

The [2022 Proposal](#) asked GM to report on “the extent to which its **business plans** with respect to electric vehicles may involve, rely, or depend on child labor outside the United States” (emphasis added). By contrast, the current Proposal asks GM to report on how such labor may be related to its **current** “electric vehicle (EV) supply chain.”

The Proposal and the 2022 Proposal raise fundamentally different substantive concerns. The 2022 Proposal is concerned with GM’s forward-looking “business plans,” while the Proposal is concerned with GM’s current “supply chain.” This is no minor difference. A “plan” involves the development of some scheme or strategy “in advance.”³ Thus, the 2022 Proposal was concerned with GM’s prospective strategy regarding the company’s anticipated “[promotion of electric vehicles](#)” that could potentially rely on child labor. In contrast, the Proposal is concerned with the GM supply chain’s *actual, ongoing reliance* on child labor.

Not surprisingly, the fundamentally different concerns of each proposal led each proposal to ask a fundamentally different question: the 2022 Proposal asked GM to report on the extent to which its planned promotion of EVs might implicate child labor; the current Proposal asks for data on the actual consequences to the EV supply chain now that GM’s planned promotion has been carried out. GM recognizes the difference between the two even in its proxy statements, which contain standard boilerplate stressing that its “forward-looking statements” relate to situations that could change, not “statements of historical fact.” The 2022 Proposal asked GM to make forward-looking statements about child labor; the Proposal here asks GM to state the facts about the child labor that currently exists in its supply chain.

And just as each proposal asks a different question, so too does each proposal warrant a different answer. Suppose that GM had acquiesced to the 2022 Proposal and advised shareholders about the extent to which its planned promotion of EVs could potentially rely on child labor. Fast-forward a few years, and a shareholder now asks GM how much of its EV supply chain *actually relies* on child labor. GM could not seriously respond that it already answered that question back in 2022.

To be sure, the current Proposal and the 2022 Proposal include obvious common themes—EVs, child labor, and even African cobalt mines are all discussed in each proposal. But common themes are not enough to satisfy the “substantially the same subject matter” test. On the contrary, the Staff has consistently found that even the most glaring thematic commonalities are insufficient to satisfy that test when the proposals at issue raise different substantive concerns. *See, e.g., Walmart Inc.* (Apr. 10, 2023) (concluding that different proposals did “not address substantially the same subject matter” even though both proposals asked the company to commission a racial equity audit and publish a corresponding report on the company’s website); *AT&T Inc.* (Mar. 15, 2023) (same); *Pfizer Inc.* (Mar. 2, 2023) (concluding that different proposals

³ <https://www.dictionary.com/browse/plan>.

did “not address substantially the same subject matter” even though all the proposals asked Pfizer to “publish an annual report . . . analyzing the congruency” between Pfizer’s “publicly stated” “values and policies” and its “electioneering expenditures during the preceding year”); *Meta Platforms, Inc.* (Mar. 30, 2022) (reaching the same conclusion against Meta even though all the proposals at issue asked for information involving the common theme of “human rights” in relation to Meta’s policies—with one proposal asking about “human rights impacts,” another about “human rights risks,” and another about “human rights abuses”). Therefore, it is insufficient for GM to argue that the 2022 Proposal and the Proposal here both relate to whether GM’s “electric vehicle business may involve child labor outside the United States,”⁴ when the 2022 Proposal related to GM’s business plans may involve child labor in the future, and the Proposal relates to whether GM’s current supply chain currently may involve child labor.

Because the Proposal does not address substantially the same subject matter as the 2022 Proposal, GM has failed to meet its burden of demonstrating that the Proposal is excludable under Rule 14a-8(i)(12)(ii).

GM’s other arguments to the contrary are unavailing. GM ignores the difference between prospective business plans and current supply chains, and instead spends considerable effort emphasizing the “identical” or “nearly identical” language that is common to the proposals at issue, including a table highlighting language similarities.⁵ The effort is unavailing. As stated previously, the relevant test “focuses on the *substantive concerns* addressed by a proposal *rather than the specific language* or actions proposed to deal with those concerns.”⁶ Indeed, if the touchstone were language rather than substance, then Rule 14a-8(i)(12) would be all but useless, since proponents could then file an endless series of proposals that raise the same substantive concerns but with different wording each time.

Finally, GM tries to salvage its No Action Request by citing a string of no-action letters involving proposals that are easily distinguished from those here.⁷ Simply put, none of those letters even remotely suggests that two proposals can address substantially the same subject matter when they involve common language and themes but raise fundamentally different substantive concerns, such as one proposal asking for forward-looking projections and another proposal asking for the current facts on the ground.

2. GM waived its right to exclude the Proposal by accepting it in 2024 as a new proposal giving rise to reliance by New Breeze in 2025 on the proxy rules standards for resubmission.

GM previously accepted the Proposal for inclusion in its 2024 proxy statement. The Proposal received 12.8 percent of the shareholder vote at the annual meeting. That 12.8 percent exceeds the 5 percent threshold required for resubmission of a first-time proposal. GM now wants to exclude the Proposal by claiming that it should have met a 15 percent threshold required of a

⁴ No Action Request at 7 (emphasis added).

⁵ No Action Request at 6.

⁶ Procedural Requirements & Resubmission Thresholds Under Exch. Act Rule 14a-8, Release No. 89964 (Sept. 23, 2020) (internal marks omitted).

⁷ No Action Request at 4–5.

second-time proposal. But the Proposal was a first-time proposal in 2024, not a second-time proposal. Not only is the Proposal substantially different from the 2022 Proposal, as discussed above, but GM admitted as much when it accepted the Proposal in 2024. If the Proposal was substantially similar to the failed 2022 Proposal, then GM could have, if not should have rejected it in 2024. But GM did not. Instead, GM accepted the Proposal as a first-time proposal. New Breeze then relied on that acceptance and the Proposal's success in 2024 in re-filing the Proposal in 2025. To grant GM's No Action Request based on GM's 2025 regret of accepting the Proposal in 2024 would make a mockery of the proxy rules.

Conclusion

For all the foregoing reasons, GM has failed to meet its burden of demonstrating that the Proposal is excludable from the 2025 proxy materials under Rule 14a-8(i)(12)(ii). Accordingly, New Breeze respectfully requests that the Staff advise GM that the Staff does not concur in GM's view that the Proposal may be excluded. If you have any questions or need any additional information, please do not hesitate to call me at (240) 205-1243. A copy of this letter has been sent to GM and its counsel.

Sincerely,

Steven J. Milloy
President, New Breeze

cc: John Kim
General Motors Company

Lillian Brown
WilmerHale