



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 31, 2025

Dear Lillian Brown:

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

The Proposal requests a report, updated annually, disclosing the Company's policies and procedures governing direct and indirect lobbying; payments used for direct or indirect lobbying, including in each indirect case the aggregate amount of any payments and the recipient; and a description of management's decision-making process and the board's oversight for making the aforementioned payments.

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 seeks to micromanage the Company. 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). In reaching this position, we have not found it necessary to address the alternative basis for omission upon which the Company relies.

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: John Chevedden

Lillian Brown

+1 202 663 6743 (t)

+1 202 663 6363 (f)

lillian.brown@wilmerhale.com

January 31, 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 John Chevedden**

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 John Chevedden (the “Proponent”) requesting a report on the Company’s direct and indirect lobbying.

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)(7) and Rule 14a-8(i)(10) 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,** General Motors (GM) shareholders request the preparation of a report, updated annually, disclosing:

1. Company policies and procedures governing direct and indirect lobbying;
2. Payments by GM used for direct or indirect lobbying, including in each indirect case the aggregate amount of any payments and the recipient; and
3. Description of management's decision-making process and the Board's oversight for making payments described in section 2 above.

For purposes of this proposal, "indirect lobbying" is lobbying engaged in by a trade association or other organization of which GM is a member or to which it contributes. "Direct and indirect lobbying" include efforts at the territorial, local, state and federal levels, including lobbying outside the United States [sic]

The report shall be posted on GM's website.

## Supporting Statement

Fuller disclosure of GM's lobbying activities and expenditures is needed to assess whether GM's lobbying is consistent with its expressed goals and shareholder interests.

Companies can give unlimited amounts to third party groups that spend millions on lobbying.<sup>1</sup> GM fails to fully disclose to GM shareholders its payments to trade associations and social welfare groups, or the amounts used for lobbying. This critically leaves out the actual amounts of GM's payments being spent on lobbying. GM's lack of disclosure can present reputational risk when its lobbying contradicts company public positions.

From 2022 through 2024 GM spent approximately \$36 Million in federal lobbying. Open Secrets ranked GM as 16th out of 9,025 companies lobbying. GM already publishes a "Political Engagement Overview" which does an excellent job disclosing GM

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<sup>1</sup> <https://theintercept.com/2019/08/06/business-group-spending-on-lobbying-in-washington-is-at-least-double-whats-publicly-reported/>.

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expenditures related to electoral spending but has some notable gaps in lobbying disclosure. For example there is no description of any state lobbying or if grassroots lobbying is utilized.

In addition there is a list of GM's trade associations but divided into categories with huge payment ranges e.g. National Association of Manufacturers receives between \$500K and \$1 Million, and there is no detail provided on how much of GM's dues are used for lobbying.

We appreciate GM's strong commitment to addressing climate change and its strong program to reduce greenhouse gas emissions as well as the pledge to follow the highest ethical standards when engaging in all political advocacy. Yet the Chamber of Commerce often lobbies against forward looking climate policies as does the Republican Attorneys General Association." [sic]

Fuller disclosure of lobbying policies, expenditures, and decision-making processes would allow GM directors and shareholders to evaluate the risks created by GMs [sic] lobbying activities. Improved GM lobbying spending disclosure will protect the reputation of GM and preserve shareholder value.

## **Bases for Exclusion**

***The Proposal may be excluded pursuant to Rule 14a-8(i)(7) because it seeks to micromanage the Company.***

Rule 14a-8(i)(7) permits a company to exclude a shareholder proposal if the proposal "deals with a matter relating to the company's ordinary business operations." 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 *Amendments to Rules on Shareholder Proposals*, Release No. 34-40018 (May 21, 1998) (the "1998 Release").

As set out in the 1998 Release, there are two "central considerations" underlying the ordinary business exclusion. One consideration is that "[c]ertain tasks are so fundamental to management's ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight." The other consideration is that a proposal should not "seek[] 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." We believe the Proposal implicates the second of these considerations.

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More specifically, the Proposal may be excluded in reliance on Rule 14a-8(i)(7) on the basis that it seeks to micromanage the Company with regard to its lobbying activities and related disclosures. In Staff Legal Bulletin No. 14L (November 3, 2021) (“SLB 14L”), the Staff clarified that in evaluating companies’ micromanagement arguments, it will “*focus on the level of granularity sought in the proposal and whether and to what extent it inappropriately limits discretion of the board or management*” (emphasis added). The Staff further noted that this approach is “consistent with the Commission’s views on the ordinary business exclusion, which is designed to preserve management’s discretion on ordinary business matters but not prevent shareholders from providing *high-level direction on large strategic corporate matters*” (emphasis added).

Here, the Proposal requests exceedingly detailed and granular disclosure regarding the Company’s lobbying activities and related disclosures, including its policies and procedures, the amount and recipients of payments, management’s decision-making process and the board of directors’ oversight. The level of detail requested by the Proposal does not preserve any management discretion and goes above and beyond the ability of shareholders to provide “high-level direction on large strategic corporate matters.”

Since publication of SLB 14L, the Staff has concurred that proposals that probe too deeply into matters of a complex nature by seeking disclosure of intricate details around company policies and practices micromanage the company and therefore may be excluded under Rule 14a-8(i)(7). *See, e.g., Delta Air Lines, Inc.* (April 24, 2024) (concurring in exclusion of a proposal requesting a report regarding “union suppression expenditures” including internal and external expenses); *Amazon.com, Inc.* (April 1, 2024) (concurring in exclusion of a proposal requesting a highly detailed living wage report); *Verizon Communications Inc.* (March 17, 2022) (concurring in exclusion of a proposal requesting that the company publish annually the written and oral content of diversity, inclusion, equity or related employee-training materials offered to the company’s employees); *American Express Company* (March 11, 2022) (concurring in exclusion of a proposal requesting that the company publish annually the written and oral content of employee-training materials offered to the company’s employees); and *Deere & Co.* (January 3, 2022) (same).

In addition, the Staff recently concurred in the exclusions of a substantially similar proposal submitted by the Proponent to Air Products and Chemicals, Inc. (“Air Products”) and HP Inc. (“HP”) stating in each response that the proposal “...seeks to micromanage the [c]ompany.” Just as with the proposal sent to Air Products and HP, the Proposal seeks to micromanage the Company by requesting a highly prescriptive and detailed report that requires dozens of distinct pieces of information about lobbying activities. In particular, the Proposal requests an annual report on the Company’s lobbying activities and payments, subdivided into multiple sections for indirect and direct lobbying, with these sections further subdivided to require disclosure at the

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territorial, local, state, and federal levels, including “lobbying outside of the United States.” The requested report would also require a section focused on the Company’s payments related to such direct or indirect lobbying at each of the aforementioned levels. Even further, the requested report would necessitate disclosure of the Company’s management’s decision-making process and the board of directors’ oversight of the aforementioned payments. The table below shows the dozens of discrete pieces of information required by the Proposal:

<b>Information Required by the Proposal</b>	
<b>Policies and Procedures Governing:</b>	1. Direct Lobbying – Territorial
	2. Direct Lobbying – Local
	3. Direct Lobbying – State
	4. Direct Lobbying – Federal
	5. Indirect Trade Association Lobbying – Territorial
	6. Indirect Trade Association Lobbying – Local
	7. Indirect Trade Association Lobbying – State
	8. Indirect Trade Association Lobbying – Federal
	9. Indirect “Other Organization” <sup>*</sup> Lobbying – Territorial
	10. Indirect “Other Organization” <sup>*</sup> Lobbying – Local
	11. Indirect “Other Organization” <sup>*</sup> Lobbying – State
	12. Indirect “Other Organization” <sup>*</sup> Lobbying – Federal
<b>Amount of Payments Used for:</b>	1. Direct Lobbying – Territorial
	2. Direct Lobbying – Local
	3. Direct Lobbying – State
	4. Direct Lobbying – Federal
	5. Indirect Trade Association Lobbying – Territorial
	6. Indirect Trade Association Lobbying – Local
	7. Indirect Trade Association Lobbying – State
	8. Indirect Trade Association Lobbying – Federal
	9. Indirect “Other Organization” <sup>*</sup> Lobbying – Territorial
	10. Indirect “Other Organization” <sup>*</sup> Lobbying – Local
	11. Indirect “Other Organization” <sup>*</sup> Lobbying – State
	12. Indirect “Other Organization” <sup>*</sup> Lobbying – Federal
<b>Recipient Information and Aggregate Amount Paid to:</b>	1. Indirect Trade Association Lobbying – Territorial
	2. Indirect Trade Association Lobbying – Local
	3. Indirect Trade Association Lobbying – State
	4. Indirect Trade Association Lobbying – Federal
	5. Indirect “Other Organization” <sup>*</sup> Lobbying – Territorial

<sup>\*</sup> Includes all other organizations of which the Company is a member or to which it contributes.

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	6. Indirect “Other Organization” <sup>*</sup> Lobbying – Local
	7. Indirect “Other Organization” <sup>*</sup> Lobbying – State
	8. Indirect “Other Organization” <sup>*</sup> Lobbying – Federal
<b>Management’s Decision-Making Process for Making Payments Related to:</b>	1. Direct Lobbying – Territorial
	2. Direct Lobbying – Local
	3. Direct Lobbying – State
	4. Direct Lobbying – Federal
	5. Indirect Trade Association Lobbying – Territorial
	6. Indirect Trade Association Lobbying – Local
	7. Indirect Trade Association Lobbying – State
	8. Indirect Trade Association Lobbying – Federal
	9. Indirect “Other Organization” <sup>*</sup> Lobbying – Territorial
	10. Indirect “Other Organization” <sup>*</sup> Lobbying – Local
	11. Indirect “Other Organization” <sup>*</sup> Lobbying – State
	12. Indirect “Other Organization” <sup>*</sup> Lobbying – Federal
<b>Board Oversight for Making Payments Related to:</b>	1. Direct Lobbying – Territorial
	2. Direct Lobbying – Local
	3. Direct Lobbying – State
	4. Direct Lobbying – Federal
	5. Indirect Trade Association Lobbying – Territorial
	6. Indirect Trade Association Lobbying – Local
	7. Indirect Trade Association Lobbying – State
	8. Indirect Trade Association Lobbying – Federal
	9. Indirect “Other Organization” <sup>*</sup> Lobbying – Territorial
	10. Indirect “Other Organization” <sup>*</sup> Lobbying – Local
	11. Indirect “Other Organization” <sup>*</sup> Lobbying – State
	12. Indirect “Other Organization” <sup>*</sup> Lobbying – Federal

In addition, the supporting statement of the Proposal implies that even more information than the above should be disclosed by the Company. While acknowledging that the Company “publishes a ‘Political Engagement Overview’ which does an excellent job disclosing GM expenditures related to electoral spending,” the supporting statement goes on to note that there are “gaps in lobbying disclosure” including a description of state lobbying and disclosure of whether grassroots lobbying is utilized. The supporting statement also requests that the Company, which already provides disclosure regarding trade associations and dues paid to those associations, disclose even more detailed information about its affiliation with trade associations, including by providing the exact dollar amount of dues paid and how much of the dues are used for lobbying. This request highlights the Proposal’s desire to micromanage the Company, even in

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circumstances where the Company already provides adequate disclosure, by removing any discretion to choose the form, substance or manner of its disclosure.

Overall, the highly prescriptive nature of the Proposal would micromanage the Company as to how it discloses information regarding its lobbying activities. The disclosures prescribed in the Proposal are not required by the Commission and do not follow any established framework for reporting lobbying activities (unlike frameworks that exist for providing disclosure on many other complex topics, including political contributions). The prescribed disclosures are also significantly more detailed than the disclosures provided by the Company's peers and other public companies. Importantly, the disclosures specified in the Proposal are without any limiting principle – any association with or contribution to a covered organization would be required to be disclosed, regardless of whether the Company's involvement is tangential, the amount contributed is de minimis, or management determines that disclosure could be detrimental to the Company's best interests.

The Company already provides detailed disclosure of its political spending, as discussed more fully below. In providing this disclosure, management considered how best to supply this information and determined the level of specificity to provide, weighing multiple factors including usefulness of supplied information, resources expended to gather and disclose the information, and ability to gather information from third parties who may or may not be willing to supply certain information. This is within management's scope of discretion, as management is in the best position to weigh these considerations, and should not be micromanaged by shareholder proposals.

Therefore, for the reasons set forth above, and in accordance with the above-cited no-action letters, the Proposal may be excluded in reliance on Rule 14a-8(i)(7) because the Proposal seeks to micromanage the Company with regard to its lobbying activities and related disclosures.

***The Proposal may be excluded pursuant to Rule 14a-8(i)(10) because the Company has substantially implemented the Proposal.***

The purpose of the exclusion provided under Rule 14a-8(i)(10) is to “avoid the possibility of shareholders having to consider matters which have already been favorably acted upon by management.” Commission Release No. 34-12598 (July 7, 1976). While the exclusion was originally interpreted to allow exclusion of a shareholder proposal only when the proposal was “‘fully’ effected” by the company, the Commission has revised its approach to the exclusion over time to allow for exclusion of proposals that have been “substantially implemented.” Commission Release No. 34-20091 (August 16, 1983) and Commission Release No. 34-40018 (May 21, 1998). In applying this standard, the Staff has noted that “a determination that the [c]ompany has substantially implemented the proposal depends upon whether [the company's]



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particular policies, practices and procedures compare favorably with the guidelines of the proposal.” *Texaco, Inc.* (March 6, 1991, recon. granted March 28, 1991). In addition, when a company can demonstrate that it already has taken actions that address the “essential objective” of a shareholder proposal, the Staff has concurred that the proposal has been substantially implemented and may be excluded as moot, even where the company’s actions do not precisely mirror the terms of the shareholder proposal. *See, e.g., Delta Air Lines, Inc.* (March 12, 2018) (concurring in exclusion under Rule 14a-8(i)(10) of a proposal requesting adoption of proxy access bylaws where the bylaws adopted by the company differed from the terms requested in the proposal); *Assembly Biosciences, Inc.* (February 26, 2018) (same); and *JetBlue Airways Corporation* (January 23, 2018) (same).

Here, the Company’s Political Engagement Overview<sup>2</sup> both compares favorably with the actions requested by the Proposal and addresses the essential objective of the Proposal, which is for the Company to provide detailed disclosure of its political engagement and related expenditures. The Political Engagement Overview, which is made publicly available on an annual basis, contains much of the information requested by the Proposal. In addition, the Company files publicly available federal Lobbying Disclosure Act reports each quarter, which disclose the Company’s federal lobbying expenditures, describes legislation and issues covered by lobbying activities, and identifies the registered individuals who lobbied on behalf of the Company and files similar periodic reports with states and localities, as applicable.<sup>3</sup>

As the introduction to the Political Engagement Overview states, “[The Company] remains engaged through trade association and business organization memberships, direct lobbying, and through the General Motors Political Action Committee’s (GM PAC) political contributions. In this report, [the Company] provide[s] important information on how [it] participate[s] in the political process. Every action [the Company] take[s] is in strict compliance with local, state, and federal law.” The Political Engagement Overview includes the following:

- A description of the board of directors’ oversight of the Company’s political engagement strategy, including political contributions and lobbying expenditures, how the board of directors engages with management on this strategy, and the identity of the members of management responsible for overseeing the strategy.
- A description of the Company’s policy priorities at the federal, state and local levels, including autonomous vehicles, electric vehicles, fuel economy, international competitiveness and supply chains, cybersecurity and data privacy, and safety.

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<sup>2</sup> The Company’s 2024 U.S. Political Engagement Overview can be found on its Investor website and is linked here: <https://investor.gm.com/static-files/c9e738c2-11cc-4f27-916b-f3aba2703dbc>.

<sup>3</sup> These reports are linked on p. 7 of the Company’s 2024 U.S. Political Engagement Overview.

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- A list of the Company's public policy trade association memberships, including amounts paid in dues to these associations.
- A description of the Company's policy regarding making political contributions and expenditures, including for federal, state or local elections.
- A detailed list of the Company's corporate and GM PAC political contributions, at the federal and state level, including the recipients and amounts.

The disclosure provided in the Political Engagement Overview is robust. Though the Political Engagement Overview does not touch on each and every one of the dozens of pieces of information that the Proposal requests, the Company's actions do not need to precisely mirror the terms of the shareholder proposal as evidenced by the no-action letters cited above. The level of disclosure in the Political Engagement Overview compares favorably with the actions requested by the Proposal and addresses the essential objective of the Proposal while appropriately balancing the need for detailed disclosure with usefulness of disclosure and expenditure of resources to provide such disclosure.

Therefore, for the reasons set forth above, and in accordance with the above-cited no-action letters, the Proposal may be excluded in reliance on Rule 14a-8(i)(10) because the Company has substantially implemented the Proposal.

## **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)(7) and Rule 14a-8(i)(10).

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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](mailto: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 cursive script, appearing to read "Lillian Brown".

Lillian Brown

Enclosures

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

John Chevedden

## **EXHIBIT A**

Mr. Grant Dixon  
Corporate Secretary  
General Motors Company (GM)  
300 Renaissance Center  
Detroit, MI 48265-3000  
[REDACTED]

Dear Mr. Dixon,

This Rule 14a-8 proposal is respectfully submitted in support of the long-term performance of our company.

This Rule 14a-8 proposal is intended as a low-cost method to improve company performance – especially compared to the substantial capitalization of our company.

This proposal is for the next annual shareholder meeting.

I intend to continue to hold the required amount of Company shares through the date of the Company's next Annual Meeting of Stockholders and beyond as is or will be documented in my ownership proof.

This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

Please assign the proper sequential proposal number in each appropriate place.

**Please use the title of the proposal in bold in all references to the proposal in the proxy including the table of contents, like Board of Directors proposals, and on the ballot.** If there is objection to the title please negotiate or seek no action relief as a last resort.

I expect to forward a broker letter soon so if you acknowledge this proposal in an email message to [REDACTED] it may very well save you from formally requesting a broker letter from me.

Please confirm that this proposal was sent to the correct email address for rule 14a-8 proposals. Per SEC SLB 14L, Section F, the Securities and Exchange Commission Staff "encourages both companies and shareholder proponents to acknowledge receipt of emails when requested." I so request.

Sincerely,

  
John Chevedden

  
Date

cc: John Kim <[REDACTED]>  
Scott Cross <[REDACTED]>  
Shareholder Relations <shareholder.relations@gm.com>

**Proposal 4 – Support for Transparency in Lobbying**

**Resolved,** General Motors (GM) shareholders request the preparation of a report, updated annually, disclosing:

1. Company policies and procedures governing direct and indirect lobbying;
2. Payments by GM used for direct or indirect lobbying, including in each indirect case the aggregate amount of any payments and the recipient; and
3. Description of management’s decision-making process and the Board’s oversight for making payments described in section 2 above.

For purposes of this proposal, “indirect lobbying” is lobbying engaged in by a trade association or other organization of which GM is a member or to which it contributes. “Direct and indirect lobbying” include efforts at the territorial, local, state and federal levels, including lobbying outside the United States

The report shall be posted on GM’s website.

**Supporting Statement**

Fuller disclosure of GM’s lobbying activities and expenditures is needed to assess whether GM’s lobbying is consistent with its expressed goals and shareholder interests.

Companies can give unlimited amounts to third party groups that spend millions on lobbying.<sup>1</sup> GM fails to fully disclose to GM shareholders its payments to trade associations and social welfare groups, or the amounts used for lobbying. This critically leaves out the actual amounts of GM’s payments being spent on lobbying. GM’s lack of disclosure can present reputational risk when its lobbying contradicts company public positions.

From 2022 through 2024 GM spent approximately \$36 Million in federal lobbying. Open Secrets ranked GM as 16th out of 9,025 companies lobbying. GM already publishes a “ Political Engagement Overview” which does an excellent job disclosing GM expenditures related to electoral spending but has some notable gaps in lobbying disclosure. For example there is no description of any state lobbying or if grassroots lobbying is utilized.

In addition there is a list of GM’s trade associations but divided into categories with huge payment ranges e.g. National Association of Manufacturers receives between \$500K and \$1 Million, and there is no detail provided on how much of GM’s dues are used for lobbying.

We appreciate GM’s strong commitment to addressing climate change and its strong program to reduce greenhouse gas emissions as well as the pledge to follow the highest ethical standards when engaging in all political advocacy.

Yet the Chamber of Commerce often lobbies against forward looking climate policies as does the Republican Attorneys General Association.”

Fuller disclosure of lobbying policies, expenditures, and decision-making processes would allow GM directors and shareholders to evaluate the risks created by GMs lobbying activities. Improved GM lobbying spending disclosure will protect the reputation of GM and preserve shareholder value.

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<sup>1</sup> <https://theintercept.com/2019/08/06/business-group-spending-on-lobbying-in-washington-is-at-least-double-whats-publicly-reported/>



Notes:

“Proposal 4” stands in for the final proposal number that management will assign.

The proposal number and title at the top of proposal is the number and title intended for publication in the proxy and on the ballot – word for word with no added words or mixture of shareholder words with management words.

It is critically important that the proponent have control of the ballot title with no words added or subtracted from the title because the title of the proposal may be the only words a voting shareholder sees. If management disagrees then it has the option of negotiating now or asking for no action relief.

This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(l)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

**We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.**

See also: Sun Microsystems, Inc. (July 21, 2005).

The proponent is available for a telephone meeting on the first Monday and Tuesday after 10-days of the proposal submittal date at noon PT.

Please arrange in advance in a separate email message regarding a meeting if needed.

The proponent intends to continue holding the same required amount of Company shares through the date of the Company’s 2025 Annual Meeting of Stockholders as is or will be documented in his ownership proof.

Please acknowledge this proposal promptly by email [REDACTED]

The color version of the below graphic is to be published immediately after the bold title line of the proposal at the top of the proposal and be center justified with the title.



February 12, 2025

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

**# 1 Rule 14a-8 Proposal**  
**General Motors Company (GM)**  
**Lobby Disclosure Proposal**  
**John Chevedden**  
**Regarding January 31, 2025 No Action Request**  
**641841**

Ladies and Gentlemen:

SLB 14L states:

“[11] To be more specific, shareholder proponents have expressed concerns that a proposal that was broadly worded might face exclusion under Rule 14a-8(i)(10). Conversely, if a proposal was too specific it risked exclusion under Rule 14a-8(i)(7) for micromanagement.”

The 2 grounds in the GM no action request seems to be at war with each other.

The GM no action request is also incomplete. GM fails to point to any wording in the proposal that compels it to have 12 unique Policies and Procedures.

Since GM claims to have implemented this proposal, it would be easy for GM to include in the first part of its no action request the number of Policies and Procedures GM currently uses to implement this proposal.

GM fails to point to any wording in the proposal that compels it to list 12 unique Management Decision-Making processes.

Since GM claims to have implemented this proposal, it would be easy for GM to include in the first part of its no action request the number of Management Decision-Making processes GM currently uses to implement this proposal.

GM fails to point to any wording in the proposal that compels it to list 12 unique Board Oversight methods.



Since GM claims to have implemented this proposal, it would be easy for GM to include in the first part of its no action request the number of Board Oversight methods GM currently uses to implement this proposal.

Since GM claims to have implemented this proposal, it would seem that GM would mostly only needs to pull information from existing reports and put such information in one report.

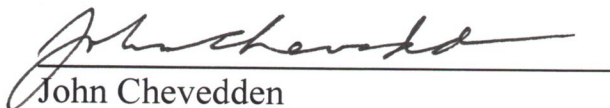
This proposal requests one report so that is one place where GM now falls short on implementation and could potentially easily be remedied now.

A company like GM could potentially say that it substantially implemented this proposal by listing one general Policy and Procedure, one general Decision-Making process and one general Board Oversight method.

GM fails to state that any of the 5 categories in its chart might purportedly be frivolous in gaining a comprehensive understanding of a significant GM policy issue.

Thus GM seems to say if GM shareholders want to obtain meaningful comprehensive information on a single significant GM policy issue GM shareholders need to submit up to 5 rule 14a-8 proposals.

Sincerely,



John Chevedden

cc: John Kim

**Proposal 4 – Support for Transparency in Lobbying**

**Resolved,** General Motors (GM) shareholders request the preparation of a report, updated annually, disclosing:

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2. Payments by GM used for direct or indirect lobbying, including in each indirect case the aggregate amount of any payments and the recipient; and
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Fuller disclosure of GM’s lobbying activities and expenditures is needed to assess whether GM’s lobbying is consistent with its expressed goals and shareholder interests.

Companies can give unlimited amounts to third party groups that spend millions on lobbying.<sup>1</sup> GM fails to fully disclose to GM shareholders its payments to trade associations and social welfare groups, or the amounts used for lobbying. This critically leaves out the actual amounts of GM’s payments being spent on lobbying. GM’s lack of disclosure can present reputational risk when its lobbying contradicts company public positions.

From 2022 through 2024 GM spent approximately \$36 Million in federal lobbying. Open Secrets ranked GM as 16th out of 9,025 companies lobbying. GM already publishes a “ Political Engagement Overview” which does an excellent job disclosing GM expenditures related to electoral spending but has some notable gaps in lobbying disclosure. For example there is no description of any state lobbying or if grassroots lobbying is utilized.

In addition there is a list of GM’s trade associations but divided into categories with huge payment ranges e.g. National Association of Manufacturers receives between \$500K and \$1 Million, and there is no detail provided on how much of GM’s dues are used for lobbying.

We appreciate GM’s strong commitment to addressing climate change and its strong program to reduce greenhouse gas emissions as well as the pledge to follow the highest ethical standards when engaging in all political advocacy. Yet the Chamber of Commerce often lobbies against forward looking climate policies as does the Republican Attorneys General Association.”

Fuller disclosure of lobbying policies, expenditures, and decision-making processes would allow GM directors and shareholders to evaluate the risks created by GMs lobbying activities. Improved GM lobbying spending disclosure will protect the reputation of GM and preserve shareholder value.

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<sup>1</sup> <https://theintercept.com/2019/08/06/business-group-spending-on-lobbying-in-washington-is-at-least-double-whats-publicly-reported/>