



DIVISION OF
CORPORATION FINANCE

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

March 3, 2025

Daniel T. Young
The Goodyear Tire & Rubber Company

Re: The Goodyear Tire & Rubber Company (the "Company")
Incoming letter dated December 19, 2024

Dear Daniel T. Young:

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 that the board adopt policies that result in setting tire wear shedding reduction goals and timelines.

We are unable to concur in your view that the Company may exclude the Proposal under Rule 14a-8(i)(7). In our view, based on the information you have presented, the Company has not demonstrated that the Proposal relates to its ordinary business operations. In addition, in our view, the Proposal does not seek to micromanage the Company.

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: Conrad MacKerron
As You Sow

December 19, 2024

VIA ONLINE PORTAL SUBMISSION

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

Re: The Goodyear Tire & Rubber Company
Shareholder Proposal of John Chevedden pursuant to
Rule 14a-8 under the Securities Exchange Act of 1934

Ladies and Gentlemen:

The Goodyear Tire & Rubber Company, an Ohio corporation (“we,” “us,” “our” or the “Company”), is submitting this letter to notify you that we intend to omit from our proxy statement and form of proxy for our 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 As You Sow on behalf of John Chevedden (the “Proponent”).

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

- filed this letter with the Securities and Exchange Commission (the “Commission”) no later than eighty (80) calendar days before we intend to file our definitive 2025 Proxy Materials with the Commission; and
- concurrently sent a copy of this correspondence to the Proponent.

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 Commission or the staff of the Division of Corporation Finance (the “Staff”). Accordingly, we are taking this opportunity to inform the Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff with respect to 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.

I. THE PROPOSAL

The Proposal sets forth the following proposed resolution:

RESOLVED: Shareholders request that the Board adopt policies that result in setting tire wear shedding reduction goals and timelines.

The Supporting Statement elaborates on the subject of the Proposal by asserting that “[t]he policies should consider, at Board discretion:

- Mounting evidence of harm to animals and human health from tire particles;
- The reputational and financial risks of not moving to expeditiously set tire wear shedding goals;
- Potential actions necessary to significantly reduce tire shedding.”



A copy of the Proposal and the Supporting Statement, along with other correspondence with the Proponent, is attached to this letter as Exhibit A.

II. BASES FOR EXCLUSION OF THE PROPOSAL

We hereby respectfully request that the Staff concur in our view that the Proposal may be excluded from the 2025 Proxy Materials pursuant to Rule 14a-8(i)(7) because the Proposal relates to decisions regarding product design, development, safety and performance and, accordingly, deals with a matter relating to the Company's ordinary business operations and impermissibly seeks to micromanage the Company. In addition, the Proposal does not raise issues with a broad societal impact, such that the Proposal transcends the Company's ordinary business, but rather specifically focuses on the Company's product design, development, safety and performance.

III. ANALYSIS

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

A. Background on the Ordinary Business Standard.

Rule 14a-8(i)(7) permits a company to omit from its proxy materials a shareholder proposal that relates to the company's ordinary business operations. According to the Commission's release accompanying the 1998 amendments to Rule 14a-8, the term "ordinary business" does not "refer[] to matters that are . . . necessarily 'ordinary' in the common meaning of the word," but instead the term "is rooted in the corporate law concept providing management with flexibility in directing certain core matters involving the company's business and operations." Securities Exchange Act Release No. 34-40018 (May 21, 1998) (the "1998 Release"). In the 1998 Release, the Commission stated that 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."

The 1998 Release identified two central considerations that underlie this policy. *Id.* The first of those considerations 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." *Id.* The Commission stated that examples of tasks that implicate the ordinary business standard include "decisions on production quality and quantity." *Id.* The second consideration relates to "the degree to which the proposal seeks to 'micro-manage' the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment." *Id.*, citing Securities Exchange Act Release No. 34-12999 (Nov. 22, 1976) (the "1976 Release"). The 1998 Release further states that "[t]his consideration may come into play in a number of circumstances, such as where the proposal involves intricate detail, or seeks to impose specific time-frames or methods for implementing complex policies."

More recently, in Staff Legal Bulletin No. 14L (Nov. 3, 2021) ("SLB 14L"), the Staff realigned its approach for determining whether a proposal relates to "ordinary business" with the standard the Commission reaffirmed in the 1998 Release, emphasizing that in making a determination regarding "the social policy significance of the issue that is the subject of the shareholder proposal", the Staff "will consider whether the proposal raises issues with a broad societal impact, such that they transcend the ordinary business of the company." SLB 14L (citing the 1998 Release).



B. The Proposal May Be Excluded Under Rule 14a-8(i)(7) Because It Relates to the Company's Product Design and Business Operations and Strategy.

The Proposal requests that the Company's Board of Directors adopt policies that result in setting "tire wear shedding" reduction goals and timelines, which should consider, among other things, potential actions necessary to significantly reduce such "tire wear shedding". While the Proposal is presented as a request for the Company to adopt policies and set related goals and timelines, the Proposal's actual effect is to require the Company to redesign its tires, its primary product, as tire and road wear particles naturally result from the friction incurred when a tire interacts with the road, which is fundamental to how tires work. This friction is necessary to ensure grip, traction and stopping ability and is essential to the safe operation of a motor vehicle.

At its core, the underlying subject matter of the Proposal directly implicates the ordinary business matters of determining the design, engineering and performance characteristics of the Company's products, a fundamental element of the Company's business operations and strategy. Tire design and development is complex; among other considerations, tire performance is subject to three interrelated properties, known as the "magic triangle": rolling resistance, abrasion and wet grip or wet skid resistance. These properties are mutually constrained (*i.e.*, changing any one of these properties will impact the other two properties), and, in many cases, adjusting tire designs to improve one of these three key properties will adversely impact the other two properties. Tire performance affects vehicle safety and mobility, operating costs and fuel efficiency. Additionally, in formulating the design of and future developments for its tires, the Company must consider numerous applicable regulatory requirements, including those relating to vehicle and component emissions. For instance, the European Council recently adopted Euro 7, which establishes new emissions standards for road vehicles in the European Union and includes regulations relating to tire abrasion, which directly relates to tire and road wear particles¹. The performance limits and standards for such regulations are still being assessed and have not yet been finalized. Any policies, goals and timelines relating to tire and road wear particles implemented by the Company will need to align with existing and evolving regulations and, if the Company is required to adopt new policies or goals before applicable regulations, such as Euro 7, are finalized, the Company may be required to revert to prior practices or to adopt new policies in order to comply with the final regulations, which could incur additional costs and harm the Company's business.

In seeking to control product design decisions, a complex business matter, the Proposal directly implicates the two central considerations identified in the 1998 Release and addresses core matters involving the Company's business, operations and strategy. Determining how a company will design and engineer its products is fundamental to management's ability to oversee a company's ordinary course business operations. These decisions involve a wide array of business considerations, including product safety and performance, as demonstrated by the "magic triangle", product research and development

¹ According to the European Tyre & Rubber Manufacturers' Association (of which the Company is a member) in its Feedback on European Commission's Proposal on Euro 7, "When tyres interact with the road, as a result of this unavoidable contact and friction, particles are released. They are a mixture of rubber and of dust/minerals from the road – hence the appellation of 'tyre and road wear particles'. This friction between tyre and road is essential to ensure grip, traction, mobility and ensure the vehicle's safety. At the same time, it has a wearing effect on both the tyre and the road. Abrasion is therefore a side effect of several essential performances that a tyre has to meet, such as fuel efficiency, grip on roads with various conditions (dry, wet, snow, ice), noise reduction, comfort, etc."



costs, business operations and strategy, and changing regulatory requirements. The ability of management to make decisions with respect to complex questions on product design, safety and performance is so fundamental to management's ability to run the Company on a day-to-day basis that it cannot, as a practical matter, be subject to direct shareholder oversight at an annual meeting.

The Staff has consistently concurred with the exclusion of proposals relating to the design, development or product offerings of a company, including proposals relating to policies and procedures associated with offered products and services, under Rule 14a-8(i)(7) as a component of "ordinary business," even where the proposal touches upon a social issue. *See Tesla, Inc.* (Mar. 27, 2024) (concurring with the exclusion under Rule 14a-8(i)(7) of a proposal requesting that the company redesign vehicle tires to avoid pollution from harmful chemicals such as 6PPD-Q, noting that the proposal "seeks to micromanage" the company); *General Mills, Inc.* (July 2, 2010) (concurring with Rule 14a-8(i)(7) exclusion of a proposal requesting limits on the use of salt and other sodium compounds in the company's food products, noting in particular that the proposal "relate[d] to the selection of ingredients in [the company's] products" and that "[p]roposals concerning the selection of ingredients in a company's products are generally excludable under rule 14a-8(i)(7)"); *The Walt Disney Co.* (Dec. 22, 2010) (concurring with Rule 14a-8(i)(7) exclusion of a proposal that would require the company to modify its current smoking policy to not allow children within designated smoking areas of its theme parks, noting that the proposal related to "the policies and procedures regarding the products and services that the company offers"); *Bank of America Corp.* (Feb. 21, 2019) and *JPMorgan Chase & Co.* (Feb. 21, 2019) (each concurring with Rule 14a-8(i)(7) exclusion of a proposal requesting that the board complete a report evaluating the company's overdraft policies and practices and the impacts they have on customers because the proposal related to "ordinary business operations," and specifically, "the products and services offered for sale" by the company); *The Home Depot, Inc.* (Mar. 21, 2018) (concurring with Rule 14a-8(i)(7) exclusion of a proposal requesting that the company end its sale of glue traps, on the basis that the proposal related to "the products and services offered for sale by the Company"); *The TJX Companies, Inc.* (Apr. 16, 2018) (concurring with Rule 14a-8(i)(7) exclusion of a proposal requesting a universal and comprehensive annual welfare policy applying to all of the company's stores, merchandise and suppliers as "the Proposal relates to the products and services offered for sale by the Company"); *Lowe's Companies, Inc.* (Mar. 8, 2017) (concurring with Rule 14a-8(i)(7) exclusion of a proposal recommending that the company issue a report on the risks and opportunities that the issue of human lead exposures from unsafe practices poses, noting that the proposal related to ordinary business operations); *AT&T Inc.* (Jan. 4, 2017) (concurring with Rule 14a-8(i)(7) exclusion of a proposal requesting the board to review and report on AT&T's progress toward providing internet service and products for low-income customers because the proposal related to "products and services offered by the company"); *AT&T Inc.* (Dec. 28, 2016) (concurring with Rule 14a-8(i)(7) exclusion of a proposal that would have required the company to provide free advanced tools to block certain calls to its phone customers at no cost and within a reasonable time because the proposal related to "the products and services that the company should offer to its customers"); *Papa John's International, Inc.* (Feb. 13, 2015) (concurring with Rule 14a-8(i)(7) exclusion of a proposal requesting that the company expand its menu offerings to include vegan cheeses and vegan meats, on the basis that the proposal related to "the products offered for sale by the company and [did] not focus on a significant policy issue"); *Dominion Resources, Inc.* (Feb. 19, 2014) (concurring with Rule 14a-8(i)(7) exclusion of a proposal requesting the company to develop and provide information concerning renewable energy generation services because the proposal related to "the sale of particular products and services that the company offers," which proposals "are generally excludable"); *Wal-Mart Stores, Inc.* (Mar. 20, 2014) (concurring with Rule 14a-8(i)(7) exclusion of a proposal requesting that a committee of the company's board of directors be charged with oversight of the company's policies and standards for determining whether or not to sell certain products because the proposal related to "the products and



services offered for sale by the company”); *Wells Fargo & Co.* (Jan. 28, 2013, recon. denied Mar. 4, 2013) (concurring with Rule 14a-8(i)(7) exclusion of a proposal requesting that the board prepare a report discussing the adequacy of the company’s policies in addressing the social and financial impacts of direct deposit advance lending, noting that it related to “the products and services offered for sale by the company”); and *FMC Corp.* (Feb. 25, 2011, recon. denied Mar. 16, 2011) (concurring with Rule 14a-8(i)(7) exclusion of a proposal recommending that the company establish a “product stewardship program” for certain of its pesticides, noting that the proposal related to “products offered for sale by the company”).

As discussed above, the Proposal effectively would require the Company to redesign its tires, thereby implicating the Company’s product design, development, safety and performance. These are complex business matters, and decisions regarding the Company’s products require management to consider a wide array of factors, including the components of the “magic triangle,” product safety, customer preferences, the potential impact of future legislation and regulation, products offered by competitors, and the Company’s overall long-term strategy, as well as the potential for increased costs as a result of additional research and development. By seeking to intervene in decisions regarding the Company’s products and its policies with respect to such products, the Proposal interferes with management’s ability to manage the Company’s products and management’s strategic choices relating to potential changes in the Company’s products. Accordingly, the subject matter of the Proposal involves “ordinary business” and is not appropriate for shareholder action at an annual meeting.

C. The Proposal Does Not Focus on a Significant Social Policy Issue That Transcends the Company’s Ordinary Business Operations.

In the 1998 Release, the Commission reaffirmed the standards for when proposals are excludable under the “ordinary business” provision that the Commission initially articulated in the 1976 Release. In the 1998 Release, the Commission also distinguished proposals pertaining to ordinary business matters that are excludable under Rule 14a-8(i)(7) from those that “focus on” significant social policy issues. The Commission stated, “proposals relating to [ordinary business] matters but focusing on sufficiently significant social policy issues (e.g., significant discrimination matters) generally would not be considered to be excludable, because the proposals would transcend the day-to-day business matters and raise policy issues so significant that it would be appropriate for a shareholder vote.” 1998 Release. When assessing proposals under Rule 14a-8(i)(7), the Staff considers the terms of the resolution and its supporting statement as a whole. *See* Staff Legal Bulletin No. 14C, part D.2 (June 28, 2005) (“In determining whether the focus of these proposals is a significant social policy issue, we consider both the proposal and the supporting statement as a whole.”). The Staff most recently discussed how it evaluates whether a proposal “transcends the day-to-day business matters” of a company in SLB 14L, noting that it is “realign[ing]” its approach to determining whether a proposal relates to ordinary business with the standards the Commission initially articulated in 1976 and reaffirmed in the 1998 Release.

However, the Staff has consistently made clear, including subsequent to the publication of SLB 14L, that merely mentioning an issue with a broad societal impact, or the mere fact that an ordinary business issue might tangentially impact society more broadly, is insufficient to transform a proposal that is otherwise about ordinary business issues into one that deserves shareholder oversight and vote. *See, e.g., Shake Shack Inc.* (Apr. 23, 2024) (concurring in the exclusion of a proposal requesting details about the company’s claims that its chicken products were hormone-free, where the company argued that the proposal was not focused on animal health but instead focused on the company’s marketing and advertising of its chicken products, which related to the company’s ordinary business); *Tesla, Inc.* (Mar. 27, 2024) (concurring with the exclusion under Rule 14a-8(i)(7) of a proposal requesting that the



company redesign vehicle tires to avoid pollution from harmful chemicals such as 6PPD-Q, where the company argued that while the proposal “allude[d] to environmental risks, these risks are secondary to the Proposal’s ultimate outcome of dictating how the Company engineers its products and which components should be designed in-house”); *The Kroger Co.* (Apr. 25, 2023) (concurring with Rule 14a-8(i)(7) exclusion of a proposal requesting that “the board take the necessary steps to pilot participation in the Fair Food Program for the Company’s tomato purchases in the Southeast United States, in order [to] mitigate severe risks of forced labor and other human rights violations in the Company’s produce supply chain,” noting that “the proposal seeks to micromanage the Company,” where the company argued that the proposal focused on the company’s day-to-day relationships with its suppliers, and that the proposal’s recitation of human rights issues that might raise a significant social policy issue did not transform the otherwise ordinary business proposal into one that transcends ordinary business); *Dollar Tree, Inc.* (May 2, 2022) (concurring with the exclusion under Rule 14a-8(i)(7) of a proposal requesting a report on risks to the company’s business strategy from increasing labor market pressure, stating that the proposal “relates to, and does not transcend, ordinary business matters,” where the company argued that the proposal focused on general workforce concerns and did not “raise significant discrimination matters or board-oversight of human capital issues” or “focus on any other issue ‘with a broad societal impact’ such that it transcends ordinary business matters”); and *Amazon.com, Inc.* (Apr. 8, 2022) (concurring with the exclusion under Rule 14a-8(i)(7) of a proposal requesting workforce turnover rates and the effects of labor market changes that resulted from the COVID-19 pandemic, including the impact of the Company’s workforce turnover on the Company’s diversity, equity and inclusion, noting that the proposal related to ordinary business matters and did not focus on significant social policy issues). The Staff’s recent no-action determinations under Rule 14a-8(i)(7) and guidance in SLB 14L re-confirm certain key principles underlying the ordinary business exclusion. As demonstrated by the above, the Staff will not recast matters that are inherently operational as social policy issues, and citing potential social policy implications in a proposal does not qualify as “focusing” on such issues, even if the social policies happen to be the subject of substantial public focus. Finally, SLB 14L makes clear that a proposal can overcome the ordinary business exclusion only if the proposal “focuses on a significant social policy.”

Like the precedents above, the Proposal does not focus on a significant social policy issue. Similarly to *Tesla*, while the Proposal and its supporting statements refer to environmental, health and reputational risks, these risks are secondary to the Proposal’s ultimate outcome of dictating how the Company designs and develops its products. As a result, by focusing on decisions relating to product design, development, safety and performance, which are central to the Company’s business, the Proposal does not transcend the day-to-day business matters addressed by the Proposal. The specific strategies regarding product design, development, safety and performance are properly within the purview of management, which has the necessary capability and knowledge to evaluate the particular facts and circumstances of its business operations and strategy and take appropriate action. Accordingly, the exclusion provided under Rule 14a-8(i)(7) is applicable to the Proposal.

D. The Proposal is Excludable Because It Seeks to Micromanage the Company.

As noted above, the Commission stated in the 1998 Release that one of the considerations underlying the ordinary business exclusion is “the degree to which the proposal seeks to ‘micro-manage’ the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment.” The 1998 Release further states that “[t]his consideration may come into play in a number of circumstances, such as where the proposal involves intricate detail, or seeks to impose specific time-frames or methods for implementing complex policies.” In addition, SLB 14L stated that in considering arguments for exclusion based on micromanagement, the Staff “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.” In assessing “whether a proposal probes matters ‘too complex’ for shareholders, as a group, to make an informed judgment,” the Staff “may consider the sophistication of investors generally on the matter, the availability of data, and the robustness of public discussion and analysis on the topic.” The Staff also affirmed that the ordinary business exclusion “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.” SLB 14L.

The Staff has consistently concurred with the exclusion under Rule 14a-8(i)(7) of shareholder proposals that seek to micromanage a company’s ordinary business operations where the proposal relates to the design and development of the company’s products. *See Tesla, Inc.* (Mar. 27, 2024) (concurring with the exclusion under Rule 14a-8(i)(7) of a proposal requesting that the company redesign vehicle tires to avoid pollution from harmful chemicals such as 6PPD-Q, noting that the proposal “seeks to micromanage” the company); *The Home Depot, Inc.* (Mar. 21, 2024) and *Sherwin-Williams Co.* (Feb. 21, 2024) (concurring with the exclusion under Rule 14a-8(i)(7) of a proposal requesting a report assessing the benefits and drawbacks of permanently committing not to sell paint containing titanium dioxide sourced from the Okefenokee and assessing risks to the company associated with same, noting that the proposal “seeks to micromanage” the company); *The Chemours Co.* (Feb. 22, 2024) (concurring with the exclusion under Rule 14a-8(i)(7) of a proposal requesting a report assessing the benefits and drawbacks of permanently committing not to engage in titanium mining or purchase titanium mined by others on the Okefenokee hydrologic boundary, and assessing risks to the company associated with same, noting that the proposal “seeks to micromanage” the company); and *RH* (May 11, 2018) (concurring with the exclusion under Rule 14a-8(i)(7) of a proposal requesting that the company adopt a policy to phase out products containing down feathers, noting that the proposal “micromanages the Company by seeking to impose specific methods for implementing complex policies”). *See also Ball Corporation* (Feb. 4, 2016) (concurring with the exclusion under Rule 14a-8(i)(7) of a proposal requesting the company issue a report reviewing the company’s policies, actions and plans to reduce BPA use in its products and set quantitative targets to phase out the use of BPA in light of reputational and regulatory risks, noting that the proposal relates to the company’s product development); and *Mondelēz International, Inc.* (Feb. 23, 2016) (concurring with the exclusion under Rule 14a-8(i)(7) of a proposal that the board publish a report on the company’s use of nanomaterials, including describing the products or packaging that currently contain nanoparticles, why nanoparticles are being used, and actions management is taking to reduce or eliminate the risk nanoparticles may pose to human health and the environment, including eliminating the use of nanomaterials until or unless they are proven safe through long-term testing, noting that the proposal relates to the company’s product development).

The Proposal seeks to micromanage the Company by substituting shareholder decisions for management decisions on granular matters, such as the design, development, safety and performance of the Company’s tires. Like the precedents cited above, the policies and related goals and timelines requested by the Proposal directly relate to Company decisions and actions that concern the design and development of its products. For instance, similarly to the *Tesla* proposal, which sought to have the company redesign its tires, the Proposal would also ultimately require the Company to redesign its tires to satisfy the Proposal’s goals. The Company’s decisions regarding its product design are extreme complex and involve issues, such as research and development, engineering, safety, manufacturing, and raw materials and procurement matters, as well as competitive and regulatory considerations, that are integrally entwined with the Company’s ordinary business operations and fundamental to management’s ability to run the Company’s day-to-day operations. Evaluating and weighing these matters involves the expertise of professionals in various disciplines who carefully evaluate complex and competing considerations that relate to the Company, including industry and product development, innovation and advancements, business operations and expenditures, supply chain factors, regulatory requirements and compliance,



scientific, chemical and engineering factors, consumer preferences, and environmental impacts. Such decisions are extremely complex and involve matters that are not appropriate subjects for shareholder oversight and about which shareholders are not well-positioned to make informed judgements, as they do not have access to complete and detailed information. Accordingly, the Proposal may be omitted pursuant to Rule 14a-8(i)(7) because it seeks to micromanage the Company by, in the words of the Commission's 1998 Release, "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."

IV. 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 request. Correspondence regarding this letter should be sent to dan_young@goodyear.com, with a copy to Jurgita Ashley at Thompson Hine LLP, the Company's outside counsel, at jurgita.ashley@thompsonhine.com. Please do not hesitate to call me directly at (330) 796-4141 if you have any questions.

Sincerely,



Daniel T. Young
Secretary and Associate General Counsel

Enclosure

cc: Jurgita Ashley, *Thompson Hine LLP*
Conrad MacKerron, *As You Sow*
John Chevedden





EXHIBIT A





AS YOU SOW

2020 Milvia St. Suite 500
Berkeley, CA 94704

www.asyousow.org
BUILDING A SAFE, JUST, AND SUSTAINABLE WORLD SINCE 1992

VIA FEDEX & EMAIL

November 6, 2024

Daniel T. Young
Secretary & Associate General Counsel
Goodyear Tire & Rubber Company
200 Innovation Way
Akron, Ohio 44316-0001
Attention: Office of the Secretary
dan_young@goodyear.com

Dear Mr. Young,

As You Sow® is filing a shareholder proposal on behalf of John Chevedden (“Proponent”), a shareholder of Goodyear Tire and Rubber Company for inclusion in Goodyear’s 2025 proxy statement and for consideration by shareholders in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934.

A letter from the Proponent authorizing *As You Sow* to act on its behalf is enclosed. A representative of the Proponent will attend the stockholder meeting to move the resolution as required.

We are available to discuss this issue and are optimistic that such a discussion could result in resolution of the Proponent’s concerns.

To schedule a dialogue, please contact myself, Conrad MacKerron at [REDACTED]. Please send all correspondence with a copy to shareholderengagement@asyousow.org.

Sincerely,

Conrad MacKerron
As You Sow, Senior Vice President

Enclosures

- Shareholder Proposal
- Shareholder Authorization

cc: goodyear.investor.relations@goodyear.com

WHEREAS: Plastic, with a lifecycle social cost at least ten times its market price, threatens the world's oceans, wildlife, and public health.¹ Of particular concern are microplastic particles smaller than 5 millimeters in size, which contribute to an estimated 11% of total plastic leakage. As of 2019, an estimated 171 trillion microplastic particles have been released into the world's oceans.² The largest source of microplastic leakage into the ocean is tire dust, constituting 78% of leakage mass.³

Studies looking into tire and road wear particles suggest that such chemicals and particles are polluting the air and leaching into bodies of water and surrounding environments. Six million tons of tire wear particles, which can contain toxic chemicals and heavy metals, are released globally each year.⁴ Large particles are transported by road runoff via rainwater, resulting in the leaching of toxic chemicals and environmental damage; micro and nanoscale tire particles may be small enough to become airborne and ingested.

Goodyear's corporate responsibility report states that studies sponsored by the Tire Industry Project, a CEO-led initiative of ten of the world's major tire companies, have found that tire and road wear particles are "unlikely to have a significant impact on human health and the environment."⁵ However, a recent report from Imperial College London refers to "emerging evidence that tyre wear particles and other particulate matter may contribute to a range of negative health impacts including heart, lung, developmental, reproductive, and cancer outcomes."⁶ In 2020, it was discovered that a chemical used in tire production, 6PPD-quinone, was responsible for a mass die-off of coho salmon on the U.S. West Coast.⁷ Another study found that such particles traveling on the wind are an even more significant source of ocean pollution than such particles travelling through rivers.⁸

To reduce growing reputational risk and mandatory regulations, tire companies should prioritize research and innovation on ways to reduce shedding. New European Commission Euro 7 emissions standards, currently under development, will be the first to regulate tire emissions. Competitor Michelin reports that its research into tire pollution helped it develop tires with 5% less wear emissions over a five-year period. Our Company should at least be able to match this.

RESOLVED: Shareholders request that the Board adopt policies that result in setting tire wear shedding reduction goals and timelines.

SUPPORTING STATEMENT: The policies should consider, at Board discretion:

- Mounting evidence of harm to animals and human health from tire particles;
- The reputational and financial risks of not moving to expeditiously set tire wear shedding goals;
- Potential actions necessary to significantly reduce tire shedding.

¹ https://wwfint.awsassets.panda.org/downloads/wwf_pctsee_report_english.pdf

² <https://journals.plos.org/plosone/article?id=10.1371/journal.pone.0281596>

³ https://www.pewtrusts.org/-/media/assets/2020/07/breakingtheplasticwave_report.pdf

⁴ <https://www.sciencedirect.com/science/article/pii/S0048969720313358>

⁵ https://corporate.goodyear.com/content/dam/goodyear-corp/documents/responsibility/Goodyear_CRR_2023-FINAL.pdf

⁶ <https://www.imperial.ac.uk/news/243333/prioritise-tackling-toxic-emissions-from-tyres/#:~:text=Tyre%20wear%20particles%20accumulate%20in,to%20this%20type%20of%20pollution;https://spiral.imperial.ac.uk/bitstream/10044/1/101707/9/Tyre%20wear%20particles%20are%20toxic%20for%20us%20and%20the%20environment%20223-2.pdf>

⁷ <https://www.science.org/doi/10.1126/science.abd6951>

⁸ <https://www.nature.com/articles/s41467-020-17201-9>

October 24, 2024

Andrew Behar
CEO
As You Sow
2020 Milvia Street, Suite 500
Berkeley, CA 94704

Re: Authorization to File Shareholder Resolution

Dear Mr. Behar,

In accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934, the undersigned ("Stockholder") authorizes *As You Sow* to file or co-file a shareholder resolution on Stockholder's behalf with the named Company for inclusion in the Company's 2025 proxy statement. The resolution at issue relates to the below described subject.

Stockholder: John Chevedden

Company: Goodyear Tire & Rubber Co

Subject: Reduce automobile tire microfiber shedding

The Stockholder has continuously owned Company stock, with voting rights, for a duration of time that enables the Stockholder to file a shareholder resolution for inclusion in the Company's proxy statement. The Stockholder intends to hold the required amount of such stock through the date of the Company's annual meeting in 2025.

The Stockholder gives *As You Sow* authority to address, on the Stockholder's behalf, any and all aspects of the shareholder resolution, including drafting and editing the proposal, representing Stockholder in engagements with the Company, entering into any agreement with the Company, designating another entity as lead filer and representative of the shareholder, presenting the proposal at the Company's annual general meeting, and all other forms of representation necessary in moving the proposal. The Stockholder understands that the Stockholder's name may appear on the company's proxy statement as the filer of the aforementioned resolution, and that the media may mention the Stockholder's name in relation to the resolution. The Stockholder supports this proposal.

The Stockholder is available for a meeting with Goodyear Tire & Rubber Co regarding this shareholder proposal, at the following days/times: [Stockholder to provide 2 dates and 30-minute meeting options within the following time frame: 11/17/2024 - 12/2/2024 Monday - Friday and between the hours of 9:00am and 5:30pm Eastern Time]
Date: Nov 18 Time: Noon PT Date: Nov 19 Time: Noon PT

If the Company would like to meet at one of these dates and times, let the Stockholder and *As You Sow* at, shareholderengagement@asyousow.org, know within 2 days of the dates offered in this letter.

If this Authorization is used for a Co-filing role instead of for a Proponent role, then the Stockholder agrees to designate the Proponent to engage on the Stockholder's behalf on the dates and times that the Proponent has provided.

The Stockholder can be contacted at the following email address to schedule a dialogue during one of the above dates: [REDACTED]


Any correspondence regarding meeting dates must **also be sent to my representative:**

Conrad MacKerron, Senior Vice President at [REDACTED]

and to shareholderengagement@asyousow.org.

The Stockholder also authorizes *As You Sow* to send a letter of support of the resolution on Stockholder's behalf.

Sincerely,

DocuSigned by:

F93AB5CD4ED8495

John Chevedden

Shareholder

The Goodyear Tire & Rubber Company

Akron, Ohio 44316-0001

LAW DEPARTMENT

TEL: (330) 796-4141
DAN_YOUNG@GOODYEAR.COM

November 15, 2024

Re: Deficiency Notice Pursuant to Rule 14a-8(f)

Dear Mr. Chevedden, as Proponent, and Mr. MacKerron of As You Sow, as Representative:

We received the shareholder proposal that you submitted on November 6, 2024.

Rule 14a-8(b)(1)(i) and Rule 14a-8(b)(2) Deficiency

According to Rule 14a-8(b)(1)(i), in order to be eligible to submit a proposal, “[y]ou must have continuously held:

- (A) At least \$2,000 in market value of the company's securities entitled to vote on the proposal for at least three years; or
- (B) At least \$15,000 in market value of the company's securities entitled to vote on the proposal for at least two years; or
- (C) At least \$25,000 in market value of the company's securities entitled to vote on the proposal for at least one year.”

You must continue to hold those securities through the date of the 2025 annual meeting. Based upon a review of our records, it does not appear that Mr. Chevedden is a registered holder of Goodyear common stock. Furthermore, we have not yet received any other proof of ownership specified by Rule 14a-8(b)(2). According to Rule 14a-8(b)(2), if you are not a registered holder of our common stock:

“at the time you submit your proposal, you must prove your eligibility to the company in one of two ways:

- (A) The first way is to submit to the company a written statement from the “record” holder of your securities (usually a broker or bank) verifying that, at the time you submitted your proposal, you continuously held at least \$2,000, \$15,000, or \$25,000 in market value of the company's securities entitled to vote on the proposal for at least three years, two years, or one year, respectively. You must also include your own written statement that you intend to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of

Mr. John Chevedden
Mr. Conrad MacKerron
November 15, 2024

this section, through the date of the shareholders' meeting for which the proposal is submitted; or

- (B) The second way to prove ownership applies only if you were required to file, and filed, a Schedule 13D, Schedule 13G, Form 3, Form 4, and/or Form 5, or amendments to those documents or updated forms, demonstrating that you meet at least one of the share ownership requirements under paragraph (b)(1)(i)(A) through (C) of this section. If you have filed one or more of these documents with the SEC, you may demonstrate your eligibility to submit a proposal by submitting to the company: (1) A copy of the schedule(s) and/or form(s), and any subsequent amendments reporting a change in your ownership level; (2) Your written statement that you continuously held at least \$2,000, \$15,000, or \$25,000 in market value of the company's securities entitled to vote on the proposal for at least three years, two years, or one year, respectively; and (3) Your written statement that you intend to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section, through the date of the company's annual or special meeting." [emphasis added]

Please provide the proof of ownership contemplated by Rule 14a-8(b)(2) within 14 calendar days of receiving this notice. I note that you have already provided the requisite statement of your intention to continue to hold the securities through the date of the 2025 annual meeting of shareholders in the correspondence accompanying your proposal.

If you have any questions regarding this notice, please contact me.

Very truly yours,

/s/ Daniel T. Young

Daniel T. Young
Secretary



JOHN R. CHEVEDDEN

November 12, 2024



Dear Mr. Chevedden,

This letter is provided at the request of Mr. John R. Chevedden, a customer of Fidelity investments.

Please accept this letter as confirmation that as of November 11, 2024, Mr. Chevedden has continuously owned no fewer than the shares quantities of the securities shown on the below table since November 1, 2021.

Security	Symbol	Share Qty.
International Business Machines Corp.	IBM	25.000
Goodyear Tire & Rubber Company	GT	350.00
Lockheed Martin Corporation	LMT	10.000
Capital One Financial Corporation	COF	100.000
Graphic Packaging Holding Company	GPK	400.000
Alexandria Real Estate Equities, Inc.	ARE	30.000

These securities are registered in the name of National Financial Services LLC, a DTC participant (DTC number 0226) a Fidelity Investments subsidiary.

I hope this information is helpful. For any other issues or general inquiries, please call your Private Client Group at 1-800-544-5704. Thank you for choosing Fidelity Investments.

Sincerely,

Kris Miner
Brokerage Operations

Our File:

January 21, 2025

VIA ONLINE SUBMISSION

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

Email: shareholderproposals@sec.gov

Re: Shareholder Proposal to The Goodyear Tire & Rubber Company Regarding Plastic Waste on Behalf of John Chevedden

Ladies and Gentlemen:

John Chevedden (the “Proponent”), a beneficial owner of common stock of The Goodyear Tire and Rubber Company (the “Company” or “Goodyear”), has submitted a shareholder proposal (the “Proposal”) asking that the Company adopt policies resulting in tire wear shedding reduction goals and timelines. The Proponent has designated *As You Sow* to act as his representative with respect to the Proposal, including responding to the Company’s December 19, 2024 “No Action” letter (the “Company Letter”).

The Company Letter contends that the Proposal may be excluded from the Company’s proxy statement under the ordinary business and micromanagement rules. However, the Proposal concerns a significant issue of social policy that transcends Goodyear’s ordinary business and thus cannot be excluded on that basis. Nor does the Proposal micromanage; rather, its request leaves the Company free to design the nature and content of its goals and timelines and the policies it will take to meet those goals and timelines. As such, there is no basis to exclude the Proposal, and the Proponent respectfully requests that the Staff inform the Company it does not concur with the no-action request.

A copy of this letter is being emailed to the Company concurrently with its submission to the Commission’s online shareholder proposal portal.

SUMMARY

The Proposal, reproduced below, requests that Goodyear’s Board “adopt policies that result in setting tire wear shedding reduction timelines.” As the Proposal explains, tire dust is the single largest source of microplastic leakage into the ocean. Tire dust can contain toxic chemicals and heavy metals and contributes to a range of significant environmental and human health consequences. As a result, tire shedding is the subject of increasing regulatory attention and industry actors are moving to address the problem. In this context, the Proposal simply asks the Board to begin the process of addressing this serious regulatory, competitive, financial, and environmental risk by adopting policies that will result in goals and timelines to address tire wear shedding.

The Company Letter asserts, first, that the Proposal may be excluded under Rule 14a-8(i)(7) because it relates to Goodyear's "product design and business operations and strategy." But the Proposal transcends the Company's ordinary business because it implicates the significant social policy issues associated with plastic pollution. The Company's argument otherwise simply restates that the Proposal concerns the design and development of its products. But products-focused proposals are permissible if they transcend the company's ordinary business, and plastic pollution is a significant social policy issue excluded from the ordinary business rule.

The Company also argues that the Proposal seeks to micromanage it. However, the Proposal leaves the details of implementation in the hands of management and the Board, the touchstone of the micromanagement inquiry. The Proposal falls squarely within the boundaries of shareholder authority, as a review of Staff precedent and guidance demonstrates.

THE PROPOSAL

WHEREAS: Plastic, with a lifecycle social cost at least ten times its market price, threatens the world's oceans, wildlife, and public health.¹ Of particular concern are microplastic particles smaller than 5 millimeters in size, which contribute to an estimated 11% of total plastic leakage. As of 2019, an estimated 171 trillion microplastic particles have been released into the world's oceans.² The largest source of microplastic leakage into the ocean is tire dust, constituting 78% of leakage mass.³

Studies looking into tire and road wear particles suggest that such chemicals and particles are polluting the air and leaching into bodies of water and surrounding environments. Six million tons of tire wear particles, which can contain toxic chemicals and heavy metals, are released globally each year.⁴ Large particles are transported by road runoff via rainwater, resulting in the leaching of toxic chemicals and environmental damage; micro and nanoscale tire particles may be small enough to become airborne and ingested.

Goodyear's corporate responsibility report states that studies sponsored by the Tire Industry Project, a CEO-led initiative of ten of the world's major tire companies, have found that tire and road wear particles are "unlikely to have a significant impact on human health and the environment."⁵ However, a recent report from Imperial College London refers to "emerging evidence that tyre wear particles and other particulate matter may contribute to a range of negative health impacts including heart, lung, developmental, reproductive, and cancer outcomes."⁶ In 2020, it was discovered that a chemical used in tire production, 6PPD-quinone, was responsible for a mass die-off of coho salmon on the U.S. West Coast.⁷ Another study found

¹ https://wwfint.awsassets.panda.org/downloads/wwf_pctsee_report_english.pdf

² <https://journals.plos.org/plosone/article?id=10.1371/journal.pone.0281596>

³ https://www.pewtrusts.org/-/media/assets/2020/07/breakingtheplasticwave_report.pdf

⁴ <https://www.sciencedirect.com/science/article/pii/S0048969720313358>

⁵ https://corporate.goodyear.com/content/dam/goodyear-corp/documents/responsibility/Goodyear_CRR_2023-FINAL.pdf

⁶ <https://www.imperial.ac.uk/news/243333/prioritise-tackling-toxic-emissions-from-tyres/#:~:text=Tyre%20wear%20particles%20accumulate%20in,to%20this%20type%20of%20pollution;https://spiral.imperial.ac.uk/bitstream/10044/1/101707/9/Tyre%20wear%20particles%20are%20toxic%20for%20us%20and%20the%20environment%200223-2.pdf>

⁷ <https://www.science.org/doi/10.1126/science.abd6951>

that such particles traveling on the wind are an even more significant source of ocean pollution than such particles travelling through rivers.⁸

To reduce growing reputational risk and mandatory regulations, tire companies should prioritize research and innovation on ways to reduce shedding. New European Commission Euro 7 emissions standards, currently under development, will be the first to regulate tire emissions. Competitor Michelin reports that its research into tire pollution helped it develop tires with 5% less wear emissions over a five-year period. Our Company should at least be able to match this.

RESOLVED: Shareholders request that the Board adopt policies that result in setting tire wear shedding reduction goals and timelines.

SUPPORTING STATEMENT: The policies should consider, at Board discretion:

- Mounting evidence of harm to animals and human health from tire particles;
- The reputational and financial risks of not moving to expeditiously set tire wear shedding goals;
- Potential actions necessary to significantly reduce tire shedding.

ANALYSIS

The Company Letter argues that the Proposal may be excluded because it runs afoul of Rule 14a-8(i)(7) insofar as it concerns the Company's ordinary business and seeks to micromanage the Company. However, the Proposal transcends the Company's ordinary business and does not micromanage it. Accordingly, the no-action request should be denied.

I. The Proposal Transcends Goodyear's Ordinary Business

A. *The ordinary business standard*

Rule 14a-8(i)(7) permits the exclusion of proposals that "deal[] with a matter relating to the company's ordinary business operations." All proposals, if implemented, *must* in some way relate to a company's ordinary business, but not every shareholder proposal is excludable. Rather, Proposals that raise substantial (a) corporate or (b) social policy issues that transcend the Company's ordinary business may be brought to the proxy for shareholder analysis and a vote. *See Pacific Group Telesis* (Feb. 2, 1989) (declining to concur in exclusion of proposal that "involve[d] substantial corporate policy considerations that go beyond the conduct of the [c]ompany's ordinary business operations"); Staff Legal Bulletin No. 14L (Nov. 3, 2021) ("SLB 14L") (noting that Staff will not concur in exclusion of proposal that "raises issues with a broad societal impact, such that they transcend the ordinary business of the company") (citing Securities Act Release No. 34-40018 (May 21, 1998) (the "1998 Release"))).

⁸ <https://www.nature.com/articles/s41467-020-17201-9>

This policy exception to the ordinary business rule reflects the reasoning behind the rule. Rule 14a-8(i)(7) is intended to prevent interference with “tasks. . . 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.” 1998 Release. This Rule preserves the Company’s ability to run the company while allowing shareholder oversight over “important issue[s] that [are] appropriate for stockholders to address.” *Broadridge Financial Solutions, Inc.* (Sept. 22, 2021). Similarly, the social policy exception applies when the proposal “focuses on sufficiently significant social policy issues,” in which case a proposal may not be excluded even if it “relates to the ‘nitty-gritty’ of [the company’s] core business.” Staff Legal Bulletin No. 14H (Oct. 22, 2015).

Consistent with these principles, the Staff has declined to exclude proposals focusing on corporate policies that transcend ordinary business, including plant closings or relocations, *id.*; option repricing, *see General DataComm Industries, Inc.* (Dec. 9, 1998); pension plan conversion, *IBM Corp.* (Feb. 16, 2000); director compensation, *Reebok* (Mar. 16, 1992); CEO succession planning, *Whole Foods Market, Inc.* (Nov. 10, 2009); and decommissioning of individual nuclear power plants, *DTE Energy Company* (Dec. 18, 2017). Similarly, the Staff has generated a consistent line of precedent establishing that shareholders may ask companies to implement proposals that raise transcendent environmental or social concerns—even when they may impact “nitty-gritty” business decisions. For example, the Staff has declined to concur in the exclusion under Rule 14a-8(i)(7) of proposals requesting:

- A clothing company address the sourcing of animal products incompatible with its announced animal welfare policy, *Levi Strauss & Co.* (Feb. 8, 2022);
- A clothing retailer commission a report on the risks associated with continuing operations without anti-animal cruelty restrictions on animal-sourced products, *The TJX Companies* (Feb. 3, 2020);
- A company report on the externalized public health costs created by its unhealthy food and beverages, *PepsiCo, Inc.* (Mar. 12, 2021);
- Insurance companies alter their product offerings to ensure that those products did not “support new fossil fuel supplies,” *Chubb Ltd. (Green Century)* (Mar. 26, 2022);
- A fast-food company commit to ending the use of gestational crates for pigs in its supply chain, *The Wendy’s Company* (Mar. 16, 2022);
- A clothing company adopt a policy that “will ensure that no fur products are acquired or sold,” *Coach, Inc.* (Aug. 19, 2010); and
- An electric vehicle and battery company commit to a moratorium on the use of minerals acquired from deep sea mining, *Tesla, Inc. (As You Sow)* (Mar. 27, 2024).

These precedents firmly establish the right of shareholders to bring proposals concerning the sourcing, design, development, composition, and marketing of companies’ products in the context of significant policy issues.

B. The Proposal raises a significant issue of social policy—plastic pollution—that transcends the Company’s ordinary business.

The Proposal requests that Goodyear’s Board adopt policies that result in setting tire wear shedding reduction goals and timelines. The Company Letter argues that in so doing the Proposal runs afoul of Rule 14a-8(i)(7)’s ordinary business standard because it relates to “product design and business operations and strategy.” Company Letter at 3. The ordinary business standard, however, is the *beginning*, not the end, of the analysis of whether this Proposal can be presented for shareholder consideration.

The Company Letter’s hyperbolic descriptions of the Proposal demonstrate how far afield the text of the Proposal is from actual interference in ordinary business or micromanagement. For instance, the Company Letter begins by asserting that “the Proposal’s actual effect is to require the Company to redesign its tires” because tire wear shedding “naturally result[s] from the friction incurred when a tire interacts with the road, which is fundamental to how tires work” and “essential to the safe operation of a motor vehicle.” Company Letter at 3. This would be a strong objection to a *different* proposal that, for instance, asked the Company to redesign its tires to eliminate tire shedding. But this Proposal asks the Company to adopt policies that will result in goals and timelines to *reduce* tire shedding. Indeed, the Proposal itself calls out as laudable the *five percent* reduction attained by the Company’s competitor, Michelin.

So, while the Company attempts to portray the Proposal as—literally—an ask that it reinvent the wheel, the much more modest request of the Proposal is that the Company begin the process of adopting shedding reductions with a goal of its discretion, on a timeline of its discretion, through policies, procedures, and technologies of its choice.

More importantly, the Company’s argument fails to address the policy issues raised by the Proposal, which transcend Goodyear’s ordinary business. The Proposal addresses the risks posed by the Company’s contributions to plastic pollution. The first sentence of the Proposal is: “Plastic, with a lifecycle social cost at least ten times its market price, threatens the world’s oceans, wildlife, and public health.” The Proposal goes on to discuss, in the second paragraph, the leaching of heavy metals and toxic chemicals into environments from tire wear plastic pollution; in the third paragraph, evidence linking tire wear particle pollution to negative health impacts and mass die-offs of fish; and in the fourth paragraph, the reputational and regulatory risk of failing to address tire wear shedding. The Proposal’s supporting statement suggests that the Company’s Board, in adopting policies that will result in tire wear shedding reduction goals and timelines, consider “mounting evidence of harm to animals and human health from tire particles” and “the reputational and financial risks” of not addressing tire particle pollution.

It is well established that plastic pollution is a significant social policy issue that transcends a company’s ordinary business. *E.g., Dunkin’ Brands Group, Inc.* (Feb. 28, 2017) (declining to concur in exclusion of proposal requesting that Company assess the environmental impact of continuing to use single-use plastic K-cups). Plastic pollution, which is the subject of significant

news interest, investor concern, and regulatory activity, meets the Staff’s articulated standard for a significant public policy issue. Indeed, no issuer appears to have contested this fact—and the Company Letter notably does not do so.

Instead, the Company Letter’s argument boils down to the incredible claim that, while the Proposal “refer[s] to environmental, health and reputational risks, these risks are secondary to the Proposal’s ultimate outcome of dictating how the Company designs and develops its products.” Company Letter at 6. The assertion that the environmental, health, and financial risks upon which the Proposal is founded are a mere smokescreen on Proponent’s part to have shareholders vote on a tire redesign is not credible.

This is a common argument made by issuers attempting to avoid the significant policy exception to the ordinary business rule. For example, Tesla unsuccessfully attempted the same argument last year, using nearly identical language in claiming that a deep sea mining moratorium proposal’s focus on “environmental and reputational risks . . . [was], at best, secondary to the Proposal’s ultimate design to micromanage the source of the raw materials used in the Company’s products and the specific suppliers from which the Company may purchase” *Tesla (As You Sow)*, *supra* (Company Letter at 5). By its nature, this argument ignores the significant policy exception, and it should be rejected here.

Nor are the precedents the Company Letter relies upon availing. Goodyear relies most heavily on *Tesla, Inc. (Stephen)* (Mar. 27, 2024), in which the Staff concurred with the company’s decision to exclude a proposal asking the company to “redesign vehicle tires to avoid pollution from harmful chemicals such as 6PPD-Q.” The Staff concluded that the proposal sought to micromanage the company based on the specific actions requested in the proposal, not that the proposal did not raise a significant social policy issue. Same with *The Kroger Co.* (Apr. 25, 2023). These decisions are irrelevant to the baseline “ordinary business” exclusion and are addressed below in the micromanagement section.

The Company Letter also cites *Dollar Tree, Inc.* (May 2, 2022) and *Amazon.com Inc.* (Apr. 8, 2022), both of which involved proposals concerning the effect of labor market conditions on the companies’ workforce management practices. The Staff agreed with the exclusion of these proposals because the *effect* of labor market conditions on workforce management is not an *independent* significant policy issue—all hiring and other workforce management takes place within the context of broader labor market conditions, and so inquiring into the effect of labor market conditions on workforce management is equivalent to just inquiring about workforce management, an ordinary business issue. Prior attempts by issuers to expand those decisions beyond their facts have been unsuccessful. *See, e.g., Tesla (As You Sow)* (Staff declined to follow these precedents).

The final precedent cited by the Company, *Shake Shack Inc.* (Apr. 23, 2024), involved a unique proposal requesting that the company “confirm” that its chicken was, as advertised, hormone-free, and to “provid[e] details about how” the company achieved that goal. The Staff’s conclusion that the proposal did not transcend the company’s ordinary business reflected the unique ask of the proposal—providing additional detail about a marketing claim—does not

transcend ordinary business. The proposal in *Shake Shack* bears no resemblance to the Proposal here, which requests the adoption of substantive policies concerning a transcendent policy issue. Those that more clearly mirror the proposal, discussed *supra*, have been routinely permitted. *See, e.g., Coach, Tesla (As You Sow), Chubb, TJX, Wendy's, Ross*, all discussed *supra*.

Because the Proposal raises a significant policy issue that transcends the Company's ordinary business, the Company may not exclude it in reliance on Rule 14a-8(i)(7)'s ordinary business rule.

II. The Proposal Does Not Seek to Micromanage Goodyear

The Company Letter further argues that the Proposal seeks to micromanage Goodyear by “substituting shareholder decisions for management decisions on granular matters, such as the design, development, safety and performance of the Company's tires.” Company Letter 7. However, under the well-established micromanagement standards, the Proposal is not excludable on this basis. The Proposal asks the Board and management to undertake policy of their discretion to address a significant social policy issue. It does not inappropriately interfere with management or Board discretion, nor is it inappropriately granular.

A. The micromanagement standard

The Commission has recognized the exclusion under Rule 14a-8(i)(7) of proposals seeking to “micromanage” companies by “probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment.” 1998 Release. The Staff provides additional guidance about the scope of the micromanagement exclusion in Staff Legal Bulletin No. 14L (Nov. 3, 2021). There, the Staff noted that “proposals seeking detail or seeking to promote timeframes or methods do not per se constitute micromanagement.” Rather, the Staff looks at:

[T]he level of granularity sought in the proposal and whether and to what extent it inappropriately limits discretion of the board or management. We would expect the level of detail included in a shareholder proposal to be consistent with that needed to enable investors to assess an issuer's impacts, progress towards goals, risks or other strategic matters appropriate for shareholder input.

Staff Legal Bulletin No. 14L.

Finally, the Staff has provided guidance on the standards it uses to judge the appropriate level of granularity in a proposal, noting that the Staff “may consider the sophistication of investors generally on the matter, the availability of data, and the robustness of public discussion and analysis on the topic” as well as “references to well-established national or international frameworks when assessing proposals related to disclosure . . . as indicative of topics that shareholders are well-equipped to evaluate.” *Id.*

B. The Proposal does not unduly impinge on management or Board discretion.

The Company Letter acknowledges that Rule 14a-8(i)(7) does “not prevent shareholders from providing high-level direction on large strategic corporate matters.” Company Letter at 7 (quoting SLB 14L). That’s an apt description of the Proposal here, which requests the Board adopt policies aimed at setting tire wear shedding reduction goals and timelines. It does not dictate what the Board’s policies should be, nor does it mandate a particular goal or timeline. Rather, it offers high-level guidance on the need to consider tire shedding reduction without prescribing how this should be done. This places the Proposal squarely within the safe harbor for proposals addressing transcendent policy issues without micromanaging. Notably, this Proposal is less prescriptive than the one at issue in *Tesla (As You Sow)*—a proposal that the Staff found did not constitute micromanagement. In *Tesla*, shareholders requested that the company adopt a moratorium on the use of deep-sea mined minerals in its products, thus asking the company to commit to a specific macro policy directive on deep-sea mining. By contrast, the current Proposal is far less prescriptive, simply urging the Board to develop its own tire wear shedding reduction policies while leaving the details of goals and timelines to the Board’s discretion.

Analysis under SLB 14L, too, indicates that the Proposal is permissible. There, the Staff stated that “going forward we would not concur in the exclusion of proposals that suggest targets or timelines so long as the proposals afford discretion to management as to how to achieve such goals.” SLB 14L. Here, the Proposal does not go so far as to suggest a specific target or timeline; instead requesting only that the Company adopt policies that will result in *setting its own* target and timelines on an issue of substantial policy concern. The Staff has routinely permitted such Proposals. *See, e.g., Chubb Ltd.* (Mar. 27, 2023) (rejecting company’s argument that proposal requesting it set GHG reduction targets micromanaged it); *ConocoPhillips Co.* (Mar. 19, 2021) (same); *Occidental Petroleum* (Mar. 19, 2021) (same); *see also JPMorgan Chase & Co.* (Mar. 25, 2022) (micromanagement argument rejected for proposal requesting that Company adopt policy by certain date to ensure that its financing does not result in new fossil fuel supplies inconsistent with net zero ambitions).

There is no real argument that the Proposal as written micromanages the Company. To try to demonstrate otherwise, the Company Letter rewrites the proposal as seeking to have shareholders make decisions on “granular matters such as the design, development, safety and performance of the Company’s tires.” Company Letter at 7. The Proposal plainly does not request any of these things. It requests that the Company adopt policies that will result in tire wear shedding reduction *goals and timelines*. That the Proposal leaves the design, development, safety and performance questions up to the Company, as well as the goals and timelines, is an acknowledgment of the Company’s discretion to balance action on an important policy issue while retaining the Company’s discretion in doing so. As written, the Proposal is about as high-level a request to address the significant issue of tire wear pollution as possible while avoiding a vagueness challenge.

The precedents cited in the Company Letter demonstrate why this Proposal does not micromanage. The Company Letter places particular emphasis on *Tesla (Stephen)*, where the proposal requested that the company “redesign vehicle tires to avoid pollution from harmful chemicals such as 6PPD-Q.” In that case, the Proposal suggested not only that the Company address the policy issue of pollution from a particular chemical from its tires, but stated *how* it should do so — that it bring the tire design process in-house. Staff concurred that this was impermissible micromanagement. Here, the Proposal makes no such demands. Rather, like the proposal in *Tesla (As You Sow)*’s request to implement a moratorium on deep-sea mined minerals, the proposal recommends a high-level goal and leaves implementation entirely in the hands of the Company.

Other precedents cited by the Company are further afield. The proposals in *The Home Depot, Inc.* (Mar. 21, 2024) and *Sherwin-Williams Co.* (Feb. 21, 2024) each requested that the companies commit to “not sell paint containing titanium dioxide sourced from the Okefenokee,” and *The Chemours Co.* (Feb. 22, 2024) also concerned mining in that specific area. These proposals were doomed by the specificity they demanded of the companies in addressing the important policy issue, a feature the Proposal here does not share. Unlike the Proposal here, the Okefenokee proposals did not request that the companies come up with policies to address the adverse consequences associated with mining in that region; they mandated a specific approach.

The proposal in *RH* (May 11, 2018), also cited in the Company Letter, requested that the company stop selling products containing down feathers. The Staff concurred in the company’s micromanagement exclusion, which focused on the suggestion in the remainder of the proposal that the Company “phase out” use of down in favor of certain “alternatives,” which constituted a “specific method[] for implementing complex policies.” *Kroger, supra*, was also doomed by its specificity, requesting that the Company address food insecurity in an extraordinarily specific way—by taking steps to participate in a pilot of a Fair Food Program for tomato purchases in the Southeastern United States. The Company further cites two precedents from 2016, each also distinguishable in its specificity. *See Ball Corp.* (Feb. 4, 2016) (requesting that company set quantitative targets to phase out use of BPA) and *Mondelez International, Inc.* (Feb. 23, 2016) (requesting that company disclose use of nanomaterials and take action to reduce their use, rather than asking company to adopt methods to ensure nanomaterials did not cause health harms). But other, less specific and later-decided proposals requesting high-level policies affecting a company’s products have survived micromanagement challenges. *See, e.g., Coach, supra* (requesting company stop selling fur products); *Chubb Ltd., supra* and *Citigroup, Inc.* (Mar. 7, 2022) (each requested that company adopt policy to ensure its underwriting activities did not support new fossil fuel supplies). Later-decided precedents and SLB 14L demonstrate that the Proposal’s request that the Company set its own goals and timelines are permissible. *See supra*.

In short, the Proposal—requesting that the Company act to address its tires’ contribution to the plastic pollution crisis to avoid regulatory and competitive risks (in addition to environmental

and human health risks) on a timeline of its own discretion—is well within the bounds of permissible shareholder action based on Commission rules, Staff precedent, and SLB 14L. The Proposal is a high-level request, leaving more than sufficient discretion to management and the Board. It does not seek to micromanage the Company.

CONCLUSION

The Proposal raises a policy issue that transcends the Company's ordinary business. Its modest request that the Board adopt a policy that will result in goals and timelines to reduce plastic pollution from its tires also leaves significant discretion to management and does not micromanage the Company.

Based on the foregoing, we believe that the Company has provided no basis for the conclusion that the Proposal is excludable from the 2025 proxy statement pursuant to Rule 14a-8. We urge the Staff to deny the no action request.

Sincerely,

A handwritten signature in black ink, appearing to read 'LM', with a stylized flourish extending to the right.

Luke Morgan
Staff Attorney, *As You Sow*

CC:

Daniel T. Young, Goodyear
Jurgita Ashley, Thompson Hine LLP