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December 20, 2023

VIA STAFF ONLINE FORM

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

Re: *The Chemours Company*
Shareholder Proposal of the Felician Sisters of North America Endowment Trust
Securities Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

We submit this letter on behalf of our client, The Chemours Company, a Delaware corporation (the “Company”), which requests confirmation that the staff (the “Staff”) of the Division of Corporation Finance of the U.S. Securities and Exchange Commission (the “Commission”) will not recommend enforcement action to the Commission if, in reliance on Rule 14a-8 under the Securities Exchange Act of 1934 (the “Exchange Act”), the Company omits the enclosed shareholder proposal (the “Proposal”) submitted by Green Century Capital Management, Inc. (the “Proponent’s Representative”) on behalf of the Felician Sisters of North America Endowment Trust (the “Proponent”) from the Company’s proxy materials for its 2024 Annual Meeting of Shareholders (the “2024 Proxy Materials”).

Pursuant to Rule 14a-8(j) under the Exchange Act, we have:

- submitted this letter to the Staff no later than eighty (80) calendar days before the Company intends to file its definitive 2024 Proxy Materials with the Commission; and
- concurrently sent copies of this correspondence to the Proponent’s Representative.

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Copies of the Proposal, the Proponent's and Proponent's Representative's cover letters submitting the Proposal, and other correspondence relating to the Proposal are attached hereto as Exhibit A.

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. Accordingly, if the Proponent elects to submit additional correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

I. THE PROPOSAL

On November 10, 2023, the Company received a letter from the Proponent containing the Proposal for inclusion in the Company's 2024 Proxy Materials. The Proposal reads as follows:

Whereas: Mining next to ecologically sensitive protected areas poses material climate, regulatory, and reputational risks.

At 438,000 acres, the Okefenokee Swamp is one of the world's largest freshwater wetlands. Over 402,000 acres are protected in the Okefenokee National Wildlife Refuge, the largest refuge in the eastern United States and home to hundreds of plant and animal species. The Okefenokee also stores over 400M tons of CO₂ equivalent, making it one of the largest natural carbon sinks in North America.

Twin Pines Minerals, LLC (TPM) has applied for permits to mine titanium on Trail Ridge, the swamp's eastern hydrologic boundary. In 2022, Chemours stated its lack of plans for doing business with TPM or conducting mining on Trail Ridge itself, but left open future possibilities for both. Since then, TPM's northern neighbor (with which Chemours, as DuPont, did business previously) has publicly called for mining on its land and TPM's new western neighbor has leased its land to Chemours for titanium mining elsewhere in Georgia.

Mining, or purchasing materials mined, on Trail Ridge could expose Chemours to considerable financial risk:

- **Climate and Biodiversity:** Overwhelming scientific consensus emerged since Chemours' 2022 commitment that TPM's project would significantly damage the Okefenokee by drawing down its water level and increasing risk of drought and landscape-level fires. Such events would destroy swamp wildlife habitat, damage thousands of acres of adjacent private timberland and release significant carbon emissions. Involvement in titanium mining at the Okefenokee would conflict with Chemours'

aspiration to reduce Scope 3 emissions while also exacerbating operational risks associated with climate change cited in its 2022 10-K.

- **Regulatory and Legal:** The 2023 Okefenokee Protection Act, which would prohibit mining on Trail Ridge, garnered 96 bipartisan cosponsors in Georgia’s House of Representatives and will return in 2024, presenting regulatory risk. Furthermore, potential litigation from timber companies suffering fire damage to their assets presents legal risk.
- **Reputational:** In early 2023, over 100,000 comments were submitted to Georgia’s Environmental Protection Division opposing TPM’s draft Mining Land Use Plan and approximately 70% of Georgians want Governor Kemp to deny TPM’s permits. Okefenokee is being nominated for inclusion on UNESCO’s World Heritage Site List, and the issue has received significant media coverage in the New York Times, Wall Street Journal, AP and Bloomberg.

Furthermore, Chemours’ agreement to purchase titanium from Hyperion in Tennessee, combined with expansion of its Florida operations, render unnecessary securing supply from Okefenokee.

A permanent commitment to protect the Okefenokee would enable Chemours to fortify its environmental image and help fulfill the aspiration articulated in its 2022 Sustainability Report “to be the most sustainable TiO₂ enterprise in the world.”

Resolved: Shareholders request the Board of Directors issue a public report, within six months, assessing the benefits and drawbacks of permanently committing not to engage in titanium mining, nor to purchase titanium mined by others, on the Okefenokee’s hydrologic boundary, and assessing risks to the company associated with same.

(Emphasis added.)

II. BACKGROUND

Chemours is a leading, global provider of performance chemicals that are key inputs in end-products and processes in a variety of industries. Chemours’ Titanium Technologies segment is a preeminent, global manufacturer of high-quality titanium dioxide (“TiO₂”) pigment. This premium white pigment is used to deliver whiteness, brightness, opacity, durability, efficiency and protection in applications, including architectural and industrial coatings, flexible and rigid plastic packaging, polyvinylchloride, laminate papers used for furniture and building materials, coated paper and coated paperboard used for packaging. Chemours’ Titanium Technologies business also includes the sale of certain co-products of its Titanium mining operations, such as zircon (zirconium silicate), monazite and staurolite minerals. Chemours is a major supplier of high-

quality calcined zircon in North America, primarily focused on the precision investment casting industry, foundry, specialty applications and ceramics. Some of the Company's zirconium sand is employed in precision investment casting of aircraft engine parts. Chemours' monazite contains several rare earth minerals and is all sold domestically.

The primary raw material used in the manufacture of TiO₂ pigment is titanium-bearing ores, such as ilmenite. High quality mineral sands that contain zircon and ilmenite ore are found in areas where a rare combination of geologic factors have concentrated these minerals in beach sand deposits. In the U.S., this combination of factors exists primarily in the Coastal Plain of the southeastern U.S., particularly in southeast Georgia and northeast Florida, in the same region where the Okefenokee Swamp is located. In sourcing the raw materials necessary to produce TiO₂, Chemours sources ore both internally through its mineral sands mining and/or separation operations in Starke, Florida; Lawtey, Florida; Macclenney, Florida; Nahunta, Georgia; Jesup, Georgia and Offerman, Georgia and externally through third-party suppliers. Chemours' mines provide the Company with low-cost, high-quality domestic ilmenite ore feedstock that currently supply approximately 10% of its ore feedstock needs. Third-party suppliers, including foreign suppliers in Australia and Africa, cover the remaining feedstock needs.

Given the application of these materials and the paucity of the mineral sands in the U.S., Executive Order 13817 (the "Executive Order") designated titanium, zirconium and other rare earths as "Critical Minerals." The Executive Order further states that it shall be the policy of the Federal Government to reduce the U.S.'s vulnerability to disruptions in the supply of Critical Minerals that are crucial to the nation's economy and security by increasing exploration, mining and processing of critical minerals.

III. EXCLUSION OF THE PROPOSAL

a. Basis for Excluding the Proposal

As discussed more fully below, the Company believes it may properly omit the Proposal from its 2024 Proxy Materials in reliance on Rule 14a-8(i)(7) of the Exchange Act ("Rule 14a-8(i)(7)"), as the Proposal deals with matters related to the Company's ordinary business operations.

b. The Proposal May Be Omitted in Reliance on Rule 14a-8(i)(7) Because The Proposal Deals With Matters Relating to the Company's Ordinary Business Operations

Rule 14a-8(i)(7) permits the omission of a shareholder proposal dealing with matters relating to a company's "ordinary business operations." According to the Commission's release accompanying the 1998 amendments to Rule 14a-8, 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." Release No. 34-40018 (May 21, 1998) (the "1998 Release").

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In the 1998 Release, the Commission identified the two central considerations underlying the general policy for the ordinary business exclusion. The first consideration relates to the subject matter of the proposal. The Commission stated 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.” 1998 Release. Examples of the tasks cited by the Commission include “the management of the workforce, such as the hiring, promotion, and termination of employees, decisions on production quality and quantity, and the retention of suppliers.” *Id.* The term “ordinary business” is rooted in the fundamental “corporate law concept providing management with flexibility in directing certain core matters involving the company’s business and operations.” *Id.* (citing Release No. 12999 (Nov. 22, 1976)). 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.*; *see also* Staff Legal Bulletin No. 14L (Nov. 3, 2021) (“SLB 14L”).

As the Commission noted in the 1998 Release, proposals relating to ordinary business matters are distinguishable from those “focusing on sufficiently significant social policy issues,” which generally are not excludable under Rule 14a-8(i)(7) 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.” The ordinary business exception therefore “recognize[s] the board’s authority over most day-to-day business matters,” while at the same time “preserving shareholders’ right to bring important issues before other shareholders by means of the company’s proxy statement.” *See* SLB 14L, Part B.2. However, it is well established that a proposal that seeks to micromanage a company’s business operations is excludable under Rule 14a-8(i)(7) regardless of whether the proposal raises a “significant social policy issue.” *See* Staff Legal Bulletin No. 14E (Oct. 27, 2009) (“SLB 14E”), at note 8, citing the 1998 Release for the standard that “a proposal [that raises a significant policy issue] could be excluded under Rule 14a-8(i)(7), however, if it 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.”

Framing a shareholder proposal in the form of a request for a report does not change the nature of the proposal. The Commission has stated that a proposal requesting the dissemination of a report may be excludable under Rule 14a-8(i)(7) if the subject matter of the report is within the ordinary business of the issuer. *See* Exchange Act Release No. 20091 (Aug. 16, 1983) (the “1983 Release”); *see also Johnson Controls, Inc.* (Oct. 26, 1999) (“[Where] the subject matter of the additional disclosure sought in a particular proposal involves a matter of ordinary business... it may be excluded under [R]ule 14a-8(i)(7)”) and *Netflix, Inc.* (Mar. 14, 2016) (concurring with the exclusion of a proposal for a public report describing risks related to offensive and inaccurate portrayals of Native Americans, American Indians and other Indigenous Peoples, noting that the underlying subject matter of the requested report related to “the nature, presentation and content of programming and film production”).

Moreover, in SLB 14E, the Staff explained how it evaluates shareholder proposals relating to risk:

[R]ather than focusing on whether a proposal and supporting statement relate to the company engaging in an evaluation of risk, we will instead focus on the subject matter to which the risk pertains or that gives rise to the risk [S]imilar to the way in which we analyze proposals asking for the preparation of a report, the formation of a committee or the inclusion of disclosure in a Commission-prescribed document—where we look to the underlying subject matter of the report, committee or disclosure to determine whether the proposal relates to ordinary business—we will consider whether the underlying subject matter of the risk evaluation involves a matter of ordinary business to the company.

Consistent with its position in SLB 14E, the Staff has repeatedly concurred in the exclusion of shareholder proposals seeking risk assessments when the subject matter concerns ordinary business operations. *See The Kroger Co.* (Apr. 12, 2023) (“Kroger 1”) (concurring with the exclusion of a proposal requesting a report detailing the potential risks associated with omitting “viewpoint” and “ideology” from its written equal employment opportunity policy). *See also Dollar Tree, Inc.* (May 2, 2022) (concurring with the exclusion of a proposal requesting a report on risks to the company’s business strategy from increasing labor market pressure) and *BlackRock, Inc.* (Apr. 4, 2022) (concurring with the exclusion of a proposal substantially similar to that in Kroger 1, *supra*).

i. The Proposal May Be Omitted Because it Seeks to Micromanage the Company

It is the Company’s view that the Proposal may be properly omitted in reliance on Rule 14a-8(i)(7) because the Staff has repeatedly recognized that a proposal that seeks to micromanage the determinations of a company’s management regarding day-to-day decisions is excludable under Rule 14a-8(i)(7) as a component of “ordinary business.”

The Proposal requests that the Company “issue a public report, within six months, assessing the benefits and drawbacks of permanently committing not to engage in titanium mining, nor to purchase titanium mined by others, on the Okefenokee’s hydrologic boundary, and assessing risks to the company associated with the same.” (Emphasis added.) As noted above, the Commission has long held that proposals requesting a report or assessment of risks are evaluated by the Staff by considering the underlying subject matter of the proposal when applying Rule 14a-8(i)(7). *See* the 1983 Release; *see also* SLB 14E. The underlying purpose of the report sought in the Proposal is a permanent commitment with respect to the Company’s suppliers and mineral sand sourcing decisions. The fact that the Proposal calls for a report assessing the benefits and drawbacks does not change the underlying subject matter of the Proposal. A permanent commitment that limits something as core to the Company’s business as sourcing and mining decisions, especially in areas deemed critical to the U.S. under the Executive Order, is by definition micromanagement in areas best left to management in the ordinary course.

Explaining the standard, the Commission noted in the 1998 Release that consideration of complex matters upon which shareholders could not make an informed judgment “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” (footnote omitted). Here, the Proposal intends for shareholders to step into the shoes of management and oversee the reputational, legal and financial risks to the Company associated with complex sourcing decisions. It does not merely request that sustainability and conservation concerns be considered when sourcing raw materials; instead, the underlying subject matter calls for a permanent commitment to forego titanium mining, and the purchase of titanium mined by others, near the Okefenokee’s hydrologic boundary. The Proposal implicates precisely the circumstances contemplated by the Commission in determining when a proposal may be omitted — it involves both “intricate detail” (the complex evaluation of whether to source product near the Okefenokee hydrologic boundary) and the imposition of “specific ... methods for implementing complex policies” (a permanent commitment not to engage in titanium mining, nor to purchase titanium mined by others, near the Okefenokee’s hydrologic boundary).

In this case, the Proposal involves exactly the type of day-to-day business operations that the 1998 Release indicated are too impractical and complex to subject to direct shareholder oversight. The implementation of the Proposal would involve substituting shareholders’ views on the Company’s sourcing policies for management’s decision-making practices, a complex issue upon which shareholders, as a group, are not in a position to make an informed judgment. Chemours’ sourcing of materials necessary for production of TiO₂ is a complicated matter that is integrally entwined with its ordinary business operations and fundamental to management’s ability to run the Company’s Titanium Technologies operations on a day-to-day basis. Evaluating and weighing these matters involves the expertise of professionals in various disciplines who carefully evaluate complex and competing considerations that relate to sourcing the materials necessary for TiO₂, including, but not limited to, overall availability and processing requirements of the raw materials, quality standards, business operations and expenditures, regulatory requirements and compliance including implications of the Critical Minerals Executive Order and corporate policies and sustainability matters, among others.

As an example, when determining where to source the raw materials and whether to source such materials internally or from a third-party supplier, management may weigh, amongst other considerations, the following: quality considerations, including the grade of various ores and their differing physical and chemical characteristics, Chemours’ internal processing capacities in the face of growing demand and increasingly precise customer specifications, the need for flexibility to ensure proper supply volume and to minimize pricing volatility, costs and other variables associated with transporting the raw materials to the Company’s production facilities, the capabilities of the various mines that may impact recovery rates, the possibility of sanctions and import restrictions, the Company’s sustainability goals, potential labor shortages, weather-related events and civil unrest or conflict in the countries where Chemours’ foreign suppliers are located. Shareholders cannot make an informed judgment on these complex sourcing matters for which they do not have access to complete information. As such, these matters are more appropriately resolved by management as part of the Company’s day-to-day business operations.

The Staff's reasoning in concurring with the exclusion of the proposal in *The Kroger Co.* (Apr. 25, 2023) ("Kroger 2"), applies equally to the circumstances here. In Kroger 2, the company received a proposal that would have required the company to give purchase preference within their supply chain to certain suppliers and to suspend purchases from suppliers not complying with the Fair Food code of conduct. Kroger argued that the selection of suppliers and management of supplier relationships was a complex process that shareholders were not in a position to make an informed judgment about and that the proposal sought to substitute shareholders' judgment for management's existing practices and processes. The Staff concurred with the exclusion of the proposal, noting the proposal sought "to micromanage 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." See also *The Wendy's Company* (Mar. 2, 2017) (concurring with the exclusion of a proposal substantially similar to that in Kroger 2, *supra*, on the same basis); *Deere & Company* (Jan. 3, 2022) (concurring with the exclusion of a proposal for the company to publish employee training materials as probing too deeply into matters of a complex nature given the fact that decisions concerning internal diversity equity and inclusion decisions are multifaceted); *EOG Resources, Inc.* (Feb. 26, 2018, recon. denied Mar. 12, 2018) (concurring with the exclusion of a proposal as micromanagement where the proposal requested the company adopt company-wide, quantitative, time-bound targets for reducing greenhouse gasses despite the company having already balanced multiple factors in making drilling decisions); *SeaWorld Entertainment, Inc.* (Apr. 20, 2021) (concurring with the exclusion of a proposal seeking a report on specific changes to the company's business to address animal welfare concerns); and *SeaWorld Entertainment, Inc.* (Mar. 30, 2017, recon. denied Apr. 17, 2017) (concurring with the exclusion of a proposal requesting the replacement of live orca exhibits with virtual reality experiences as "seek[ing] to micromanage 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.") As with the letters cited above, the Proposal addresses complex matters upon which shareholders, as a group, are not in a position to make an informed judgment.

Additionally, in applying the micromanagement prong of Rule 14a-8(i)(7), the Staff consistently has concurred that shareholder proposals attempting to micromanage a company by providing a specific method for implementing a proposal as a substitute for the judgment and discretion of management are excludable under Rule 14a-8(i)(7). For example, in *Amazon.com, Inc.* (Apr. 7, 2023, recon. denied Apr. 20, 2023), the Staff concurred with the exclusion of a proposal for the company to measure and disclose scope 3 GHG emissions from its full value chain. In its reply, the Staff stated that the proposal sought to micromanage the company by "imposing a specific method for implementing a complex policy disclosure without affording discretion to management." See also *Amazon.com Inc.* (Apr. 3, 2019) (concurring with the exclusion of a proposal requesting human rights impact assessments for food products sold as micromanagement for "seeking to impose specific methods for implementing complex policies in place of the ongoing judgments of management as overseen by its board of directors") and *JPMorgan Chase & Co.* (Mar. 30, 2018) (concurring with the exclusion of a proposal that requested a report on the reputational, financial and climate risks associated with project and

corporate lending, underwriting, advising and investing of tar sands projects as micromanagement for “seeking to impose specific methods for implementing complex policies”).

Here, too, while the Proposal purports to raise concerns with climate and biodiversity, regulatory and legal and reputational risks associated with mining near the Okefenokee’s hydrologic boundary, at its core, the Proposal seeks to micromanage the Company by requiring compliance with a permanent and specific mandate method of achieving its goal—a commitment not to mine on or source titanium mined near the Okefenokee’s hydrologic boundary. The Company has a robust governance structure with active board of director and executive oversight and dedicated management committees and other subject matter experts analyzing the Company’s sourcing policies, developing and implementing strategies and ultimately making decisions in a manner that is appropriate for Chemours, its customers and its shareholders. Yet, the Proposal does not afford any “discretion to management as to how to achieve such goals.” SLB 14L.

If not excluded from the 2024 Proxy Materials, shareholders would be asked to vote upon a proposal that would displace the Company’s judgments on business and operations with a mandate that effectively disregards the complexity of the Company’s sourcing decisions. Accordingly, the Proposal should be excluded pursuant to Rule 14a-8(i)(7) as it seeks to micromanage the Company.

ii. The Proposal May be Omitted Because The Proposal Seeks to Direct The Company’s Supply Chain Decisions, which Would Hinder Management’s Fundamental Ability to Run the Company’s Day-to-Day Operations

It is the Company’s view that the Proposal may be properly omitted in reliance on Rule 14a-8(i)(7) because the Staff has repeatedly recognized that proposals concerning decisions relating to supplier and vendor relationships are generally excludable as a component of “ordinary business.” As described above, the underlying subject matter of the report requested in the Proposal relates directly to the ordinary business of the Company in its ability to source the raw materials necessary to produce one of its crucial products.

The Company has invested significant time and resources in identifying and maintaining relationships with suppliers that meet Chemours’ quality standards and exemplify the Company’s core values. The Company’s supplier relationships have been developed over an extensive period of time and Chemours maintains comprehensive processes for vetting, contracting with and monitoring its suppliers. Given the fact that Chemours’ domestic mines supply approximately 10% of its ore feedstock needs, the management of Chemours’ supply chain, supplier relationships and contracting practices is fundamental to the Company’s day-to-day business operations. The Proposal, if adopted, would therefore hinder management’s fundamental ability to run Chemours’ day-to-day Titanium Technologies operations as it seeks to direct with whom Chemours may or may not do business.

In the 1998 Release, the Commission cited “the retention of suppliers” as an example of a task that is fundamental to management’s ability to run a company on a daily basis. The Staff has

consistently concurred with the exclusion under Rule 14a-8(i)(7) of proposals relating to a company's supplier relationships. Notably, in *The TJX Companies, Inc.* (Apr. 9, 2021) ("TJX 2021"), the Staff permitted exclusion under Rule 14a-8(i)(7) of a proposal which requested a report "evaluating whether the company is supporting systemic racism through undetected supply chain prison labor." The proposal's supporting statements requested, among other things, metrics regarding the number of supplier audits completed by TJX or third-party auditors regarding the presence of prison labor in TJX's supply chain and an evaluation of risks to TJX's finances, operations and reputation related to prison labor in its supply chain. TJX argued that the proposal was excludable as ordinary business because, among other reasons, it related to decisions regarding the company's suppliers and enforcement of its existing standards of supplier conduct. The Staff concurred with exclusion under Rule 14a-8(i)(7).

The Staff's decision in TJX 2021 is consistent with a long line of precedent where the Staff has concurred with Rule 14a-8(i)(7) exclusion of proposals related to a company's supplier relationships and supply chain. See *The Home Depot, Inc.* (Mar. 20, 2020) (concurring with the exclusion under Rule 14a-8(i)(7) of a proposal calling for a report substantially similar to that in TJX (2021), *supra*). See also *The TJX Companies* (Mar. 20, 2020) (concurring with the exclusion of a proposal calling for a report substantially similar to that in TJX (2021), *supra*); *Walmart Inc.* (Mar. 8, 2018) (concurring with the exclusion of a proposal seeking a report outlining the requirements suppliers must follow regarding engineering ownership and liability as relating to the company's ordinary business matters); *Foot Locker, Inc.* (Mar. 3, 2017) (concurring with the exclusion of a proposal requesting a report on the company's use of subcontractors by its overseas apparel suppliers, and more specifically, "[t]he extent to which company codes of conduct are applied to apparel suppliers and sub-contractors"); *Kraft Foods Inc.* (Jan. 6, 2012) (concurring with the exclusion of a proposal calling for a report assessing water risk to the company's agricultural supply chain as relating to ordinary business operations); *The Southern Company* (Jan. 19, 2011) (concurring with the exclusion of a proposal requesting that the company "strive to purchase a very high percentage" of "Made in the USA" goods and services because the proposal related to "decisions relating to supplier relationships"); *Spectra Energy Corp.* (Oct. 7, 2010, recon. denied Oct. 25, 2010) (concurring with the exclusion of a proposal the same as that in *The Southern Company*, *supra*, on the same basis); *Alaska Air Group, Inc.* (Mar. 8, 2010) (concurring with the exclusion of a proposal requesting a report on contract repair facilities because the proposal related to "decisions relating to vendor relationships"); and *Continental Airlines, Inc.* (Mar. 25, 2009) (concurring with the exclusion of a proposal requesting a policy on contract repair stations because the proposal related to "decisions relating to vendor relationships").

As discussed above, the underlying subject of the Proposal is focused on the Company's sourcing policies and practices regarding its supply chain, including how and where the Company sources its necessary raw materials, which are integral to the Company's Titanium Technologies business. Similar to the foregoing precedent, the subject matter of the Proposal focuses on the Company's potential supplier relationships, including policies and standards relating thereto. Limiting the Company's ability to source the materials necessary to produce its products would hinder management's fundamental ability to run the Company's day-to-day operations. Given the Staff's consistent approach with respect to proposals seeking to influence a company's supply

chain decisions, the Company believes the Proposal may be properly excluded under Rule 14a-8(i)(7).

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

While the 1998 Release indicated that proposals that “focus on” significant social policy issues may not be excludable under Rule 14a-8(i)(7), in contrast, proposals that touch upon topics that might raise significant social policy issues—but that do not focus on or have only tangential implications for such issues—are not transformed from an otherwise ordinary business proposal into one that transcends ordinary business, and as such, remain excludable under Rule 14a-8(i)(7).

In SLB 14L, the Staff outlined its present approach to evaluating ordinary business proposals, noting a plan to “realign” with the Commission’s standard in the 1998 Release, first articulated in 1976, by focusing on “the social policy significance of the issue that is the subject of the shareholder proposal” rather than “the nexus between a policy issue and the company.” The explanation provided in SLB 14L confirms the Staff’s intent to preserve the Commission’s policy objectives behind the ordinary business exclusion, namely “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.” 1998 Release.

The Staff’s intent was evidenced in *American Express Company* (Mar. 9, 2023). There, the proposal at issue requested that the company’s board of directors conduct an evaluation and issue a report regarding collecting information on the processing of payments for the sale and purchase of firearms. American Express argued that the proposal merely touched on issues related to firearms and mass shootings and that its main request focused primarily on the ordinary business matter of the company’s particular products and services. The Staff concurred with the exclusion, noting that the proposal related to, and did not transcend, ordinary business matters. *Id.*

Similarly, in *Amazon.com, Inc.* (Apr. 8, 2022) (“Amazon 2022”), the proposal at issue requested that the company report on the effect of the COVID-19 pandemic on workforce turnover rates and include an assessment of the impact on the company’s diversity, equity and inclusion. Amazon argued that passing references to diversity, equity and inclusion did not transcend the primary focus on the ordinary business matter of the company’s human capital management practices. The Staff concurred with the exclusion, agreeing that the proposal did “not focus on significant social policy issues.” *Id.* See also *Dollar Tree, supra*, (concurring with the exclusion of a proposal requesting a report on risks to the company’s business strategy from increasing labor market pressure, stating the proposal did not transcend ordinary business matters); *Amazon.com, Inc.* (Apr. 7, 2022) (concurring with the exclusion of a proposal requesting a report on the risks to the company related to ensuring adequate staffing of its business and operations on the basis that the proposal related to, and did not transcend, ordinary business matters); TJX (2021), *supra*; *Exxon Mobil Corp.* (Mar. 6, 2012) (concurring with the exclusion of a proposal requesting that the company prepare a report discussing risks to the company posed by the environmental, social and

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economic challenges associated with oil sands, noting the proposal’s lack of focus on a significant policy issue); and *Dominion Resources, Inc.* (Feb. 3, 2011) (concurring with the exclusion of a proposal requesting the company provide financing to home and small business owners for installation of rooftop solar or renewable wind power generation as the proposal ultimately related to “the products and services offered for sale by the company”).

The Staff’s no-action determinations under Rule 14a-8(i)(7) and guidance in SLB 14L reconfirm several key principles underlying the ordinary business exclusion. First, as demonstrated in *American Express Company, supra*, the Staff will not recast matters that are inherently operational as social policy issues. Second, as demonstrated in *Amazon 2022, supra*, citing potential social policy implications in a proposal does not equate with “focusing” on such issues.

As discussed above, the underlying subject of the Proposal is focused on the Company’s sourcing policies and practices regarding its supply chain, and thus inherently implicates ordinary business matters integral to the Company’s Titanium Technologies business. While the Proponents frame the Proposal as a concern over ecologically sensitive areas, the ultimate requested action remains an ordinary business matter: the sourcing of materials and management of Chemours’ supply chain. References to protecting the Okefenokee and unsupported speculation about hypothetical carbon emissions neither shift the underlying request of the Proposal nor do they transcend the Company’s ordinary business operations.

The Company agrees that striving to be the most sustainable TiO₂ enterprise in the world and protecting natural resources are important. Indeed, the Company is committed to taking purposeful action to support sustainable solutions, as outlined in the Company’s most recent Chemours Sustainability Report, which aligns with the United Nations Sustainable Development Goals. Nevertheless, the Proposal remains squarely focused on the Company’s policies relating to the sourcing of materials for its products. Such issues are inherently ordinary business matters integral to the Company’s business.

For these reasons, the significant social policy issue exception does not support inclusion of the Proposal in the Company’s 2024 Proxy Materials.

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IV. CONCLUSION

For the reasons discussed above, the Company believes that it may properly omit the Proposal from its 2024 Proxy Materials in reliance on Rule 14a-8. As such, we respectfully request that the Staff concur with the Company's view and not recommend enforcement action to the Commission if the Company omits the Proposal from its 2024 Proxy Materials.

Pursuant to the guidance provided in Section F of Staff Legal Bulletin 14F (Oct. 18, 2011), we ask that the Staff provide its response to this request to Scott Lesmes, on behalf of the Company, via email at SLesmes@mfo.com, and to the Proponent's Representative via email at asanders@greencentury.com. If we can be of further assistance in this matter, please do not hesitate to contact me at (202) 887-1585.

Sincerely,



Scott Lesmes

Attachments

cc: Annie Sanders, Director of Shareholder Advocacy
Green Century Capital Management, Inc.
Kristine Wellman, Senior Vice President, General Counsel and Corporate Secretary
The Chemours Company

EXHIBIT A

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ACT WGT: 1.08 LB
CAD: 8008103/MET/4536

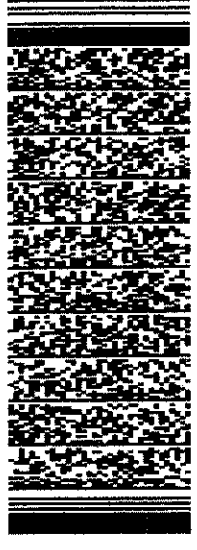
BILL SENDER

TO ATTENTION: CORPORATE SECRETARY
THE CHEMOURS COMPANY
1007 MARKET STREET

WILMINGTON DE 19801

(302) 778-2863
REF.
INVT.
PO:

DEPT:



FedEx Express



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FedEx

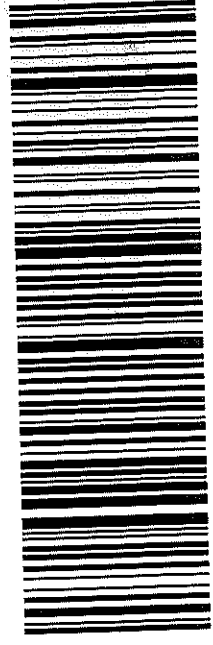
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11/16/23*



November 8, 2023

Via Fedex and email to investor@chemours.com

The Chemours Company

1007 Market St. Wilmington, DE 19801

Attn: Corporate Secretary

Re: Shareholder proposal for 2024 Annual Shareholder Meeting

Dear Ms. Wellman,

Green Century Capital Management, Inc. is filing a shareholder proposal on behalf of the Felician Sisters of North America Endowment Trust ("Proponent"), a shareholder of The Chemours Company, for action at the next annual meeting of The Chemours Company. The Proponent submits the enclosed shareholder proposal for inclusion in The Chemours Company 2024 proxy statement, for consideration by shareholders, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934.

Felician Sisters of North America Endowment Trust has continuously beneficially owned, for at least three years as of the date hereof, at least \$2,000 worth of the Company's common stock. The Felician Sisters of North America Endowment Trust can be contacted at sjeans@feliciansisters.org

A letter from the Proponent authorizing Green Century Capital Management, Inc. to act on its behalf is enclosed. A representative of the Proponent will attend the stockholders' meeting to move the resolution as required.

The Felician Sisters of North America Endowment Trust and Green Century Capital Management, Inc. are available to meet with the Company via teleconference on Monday November 20 between 1-5pm ET, Tuesday November 28 between 12-5pm ET, or Thursday November 30 between 11am-2pm ET.

We are available to discuss this issue and appreciate the opportunity to engage and seek to resolve the Proponent's concerns. Please direct all correspondence to Annie Sanders, Director of Shareholder Advocacy at Green Century Capital Management, Inc. She may be reached at 773-272-6691 or asanders@greencentury.com. We would appreciate confirmation of receipt of this letter. Thank you.

Sincerely,

Leslie Samuelrich

President, Green Century Capital Management

Encl: Authorization letter



FELICIAN SISTERS

Our Lady of Hope Province

November 8th, 2023

Kristine Wellman
Senior Vice President, General Counsel and Corporate Secretary
The Chemours Company
1007 Market St.
Wilmington, DE 19801

Dear Ms. Wellman,

The Felician Sisters of North America Endowment Trust hereby authorizes Green Century Capital Management, Inc. to file a shareholder resolution on its behalf for The Chemours Company 2024 annual shareholder meeting. The proposal requests that the company assess the benefits and drawbacks of permanently committing not to engage in titanium mining, nor to purchase titanium mined by others, on the Okefenokee swamp's hydrologic boundary.

The Felician Sisters of North America Endowment Trust supports this proposal and gives Green Century Capital Management, Inc. full authority to engage with the company on our behalf regarding the proposal and the underlying issues, and to negotiate a withdrawal of the proposal to the extent the representative views the company's actions as responsive. We intend to hold the requisite number of shares required by Rule 14a-8 through the 2024 annual meeting.

We understand that we may be identified on the corporation's proxy statement as the filer of the aforementioned resolution.

Sincerely,

Sister Mary Jean Sliwinski, CSSR

Sister Mary Jean Sliwinski
Provincial Sustainability Coordinator
Felician Sisters of North America, Inc.
55 Westfield Ave.
Depew, NY 14043
sjeans@feliciansisters.org

*SVLO Chicago Group
227 West Monroe Street, Suite 3400
Chicago, Illinois 60606*

November 8, 2023

The Chemours Company
1007 Market Street
Wilmington, DE 19801
Attention: Mr. David C. Shelton

Re: Shareholder proposal submitted by Felician Sisters of North America Endowment Trust

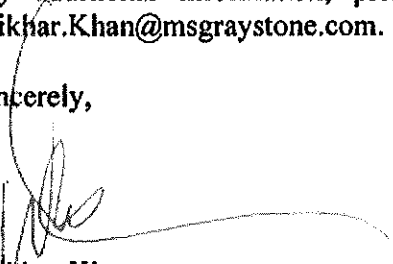
Dear Mr. David C. Shelton,

I write concerning a shareholder proposal (the "Proposal") submitted to The Chemours Company by Felician Sisters of North America Endowment Trust.

As of November 8, 2023, Felician Sisters of North America Endowment Trust beneficially owned, and had beneficially owned continuously for at least three years, shares of the Company's common stock worth at least \$2,000 (the "Shares").

Morgan Stanley has acted as record holder of the Shares and is a DTC participant. If you require any additional information, please do not hesitate to contact me at 312-648-3033 or Iftikhar.Khan@msgraystone.com.

Sincerely,



Iftikhar Khan
Senior Vice President
Director of Business Strategy

Whereas: Mining next to ecologically sensitive protected areas poses material climate, regulatory, and reputational risks.

At 438,000 acres, the Okefenokee Swamp is one of the world's largest freshwater wetlands. Over 402,000 acres are protected in the Okefenokee National Wildlife Refuge, the largest refuge in the eastern United States and home to hundreds of plant and animal species. The Okefenokee also stores over 400M tons of CO2 equivalent, making it one of the largest natural carbon sinks in North America.

Twin Pines Minerals, LLC (TPM) has applied for permits to mine titanium on Trail Ridge, the swamp's eastern hydrologic boundary. In 2022, Chemours stated its lack of plans for doing business with TPM or conducting mining on Trail Ridge itself, but left open future possibilities for both. Since then, TPM's northern neighbor (with which Chemours, as DuPont, did business previously) has publicly called for mining on its land and TPM's new western neighbor has leased its land to Chemours for titanium mining elsewhere in Georgia.

Mining, or purchasing materials mined, on Trail Ridge could expose Chemours to considerable financial risk:

- **Climate and Biodiversity:** Overwhelming scientific consensus emerged since Chemours' 2022 commitment that TPM's project would significantly damage the Okefenokee by drawing down its water level and increasing risk of drought and landscape-level fires. Such events would destroy swamp wildlife habitat, damage thousands of acres of adjacent private timberland and release significant carbon emissions. Involvement in titanium mining at the Okefenokee would conflict with Chemours' aspiration to reduce Scope 3 emissions while also exacerbating operational risks associated with climate change cited in its 2022 10-K.
- **Regulatory and Legal:** The 2023 Okefenokee Protection Act, which would prohibit mining on Trail Ridge, garnered 96 bipartisan cosponsors in Georgia's House of Representatives and will return in 2024, presenting regulatory risk. Furthermore, potential litigation from timber companies suffering fire damage to their assets presents legal risk.
- **Reputational:** In early 2023, over 100,000 comments were submitted to Georgia's Environmental Protection Division opposing TPM's draft Mining Land Use Plan and approximately 70% of Georgians want Governor Kemp to deny TPM's permits. Okefenokee is being nominated for inclusion on UNESCO's World Heritage Site List, and the issue has received significant media coverage in the *New York Times*, *Wall Street Journal*, *AP* and *Bloomberg*.

Furthermore, Chemours' agreement to purchase titanium from Hyperion in Tennessee, combined with expansion of its Florida operations, render unnecessary securing supply from Okefenokee.

A permanent commitment to protect the Okefenokee would enable Chemours to fortify its environmental image and help fulfill the aspiration articulated in its 2022 Sustainability Report "to be the most sustainable TiO2 enterprise in the world."

Resolved: Shareholders request the Board of Directors issue a public report, within six months, assessing the benefits and drawbacks of permanently committing not to engage in titanium mining, nor to purchase titanium mined by others, on the Okefenokee's hydrologic boundary, and assessing risks to the company associated with same.

Ontjes, Brandon

From: Ontjes, Brandon
Sent: Thursday, November 30, 2023 11:42 PM
To: 'Annie Sanders'
Cc: Investor Relations; Ursomarso, Lori R; sjeans@feliciansisters.org
Subject: RE: [EXT] Re: Shareholder proposal for The Chemours Company 2024 Annual Meeting

Thank you for your email and on behalf of The Chemours Company I confirm receipt.

Regards,

Brandon Ontjes
Vice President – FP&A and Investor Relations
The Chemours Company
(610) 888-7709

From: Annie Sanders <asanders@greencentury.com>
Sent: Thursday, November 30, 2023 7:18 PM
To: Investor Relations <investor@chemours.com>; Ontjes, Brandon <BRANDON.ONTJES@chemours.com>; Ursomarso, Lori R <Lori.Ursomarso@chemours.com>; sjeans@feliciansisters.org
Subject: [EXT] Re: Shareholder proposal for The Chemours Company 2024 Annual Meeting

External email. Confirm links and attachments before opening.

Hello,

We are writing to request confirmation of receipt of this email and the corresponding filing mailed to Chemours' headquarters that was confirmed by Fedex as having arrived on Friday November 10th.

We would be glad to provide additional times to connect for a call in December, as the call times laid out in our original email have since passed.

Thank you in advance for your response and all the best,

Annie Sanders
Director of Shareholder Advocacy
Green Century Capital Management
114 State St. Suite 200 Boston, MA 02109
www.greencentury.com
773-272-6691/1-800-934-7736
asanders@greencentury.com

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Stocks will fluctuate in response to factors that may affect a single company, industry, sector, country, region or the market as a whole and may perform worse than the market. Foreign securities are subject to additional risks such as currency fluctuations, regional economic and political conditions, differences in accounting methods, and other unique risks compared to investing in securities of U.S. issuers. Bonds are subject to a variety of risks including interest rate, credit, and inflation risk. An investment strategy that incorporates environmental, social and governance criteria may result in lower or higher returns than an investment strategy that does not include such criteria.

From: Annie Sanders <asanders@greencentury.com>

Sent: Wednesday, November 8, 2023 1:51 PM

To: investor@chemours.com <investor@chemours.com>; Ontjes, Brandon <BRANDON.ONTJES@chemours.com>; Ursomarso, Lori R <Lori.Ursomarso@chemours.com>

Subject: Shareholder proposal for The Chemours Company 2024 Annual Meeting

November 8, 2023

Via Fedex and email to investor@chemours.com

The Chemours Company

1007 Market St. Wilmington, DE 19801

Attn: Corporate Secretary

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Sincerely,



Leslie Samuelrich

President, Green Century Capital Management

Encl: Authorization letter

Annie Sanders
Director of Shareholder Advocacy
Green Century Capital Management
114 State St. Suite 200 Boston, MA 02109
www.greencentury.com
773-272-6691/1-800-934-7736
asanders@greencentury.com

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currency fluctuations, regional economic and political conditions, differences in accounting methods, and other unique risks compared to investing in securities of U.S. issuers. Bonds are subject to a variety of risks including interest rate, credit, and inflation risk. An investment strategy that incorporates environmental, social and governance criteria may result in lower or higher returns than an investment strategy that does not include such criteria.