



DIVISION OF  
CORPORATION FINANCE

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

April 18, 2024

Marc S. Gerber  
Skadden, Arps, Slate, Meagher & Flom LLP

Re: General Motors Company (the "Company")  
Incoming letter dated February 2, 2024

Dear Marc S. Gerber:

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

The Proposal requests the Company issue an annual report providing additional disclosure on sustainability risks within its supply chain and risk mitigation efforts.

We are unable to concur in your view that the Company may exclude the Proposal under Rule 14a-8(b)(1)(iv) and Rule 14a-8(f). In our view, the Proponent's written documentation provides the information required by Rule 14a-8(b)(1)(iv).

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/2023-2024-shareholder-proposals-no-action>.

Sincerely,

Rule 14a-8 Review Team

cc: Leslie Samuelrich  
Green Century Capital Management, Inc.

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

1440 NEW YORK AVENUE, N.W.  
WASHINGTON, D.C. 20005-2111

TEL: (202) 371-7000  
FAX: (202) 393-5760  
www.skadden.com

DIRECT DIAL  
202-371-7233  
DIRECT FAX  
202-661-8280  
EMAIL ADDRESS  
MARC.GERBER@SKADDEN.COM

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**VIA STAFF ONLINE FORM**

February 2, 2024

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

RE: General Motors Company – 2024 Annual Meeting  
Omission of Shareholder Proposal of  
Amy Floyd

Ladies and Gentlemen:

Pursuant to Rule 14a-8(j) promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), we are writing on behalf of our client, General Motors Company, a Delaware corporation (“GM”), to request that the Staff of the Division of Corporation Finance (the “Staff”) of the U.S. Securities and Exchange Commission (the “Commission”) concur with GM’s view that, for the reasons stated below, it may exclude the shareholder proposal and supporting statement (the “Proposal”) submitted by Green Century Capital Management, Inc. (“Green Century”) on behalf of Amy Floyd (“Ms. Floyd”) from the proxy materials to be distributed by GM in connection with its 2024 annual meeting of shareholders (the “2024 proxy materials”). Green Century and Ms. Floyd are sometimes collectively referred to as the “Proponents.”

In accordance with relevant Staff guidance, we are submitting this letter and its attachments to the Staff through the Staff’s online Shareholder Proposal Form. In accordance with Rule 14a-8(j), we are simultaneously sending a copy of this letter

and its attachments to the Proponents as notice of GM's intent to omit the Proposal from the 2024 proxy materials.

Rule 14a-8(k) and Section E of Staff Legal Bulletin No. 14D (Nov. 7, 2008) provide that shareholder proponents are required to send companies a copy of any correspondence that the shareholder proponents elect to submit to the Commission or the Staff. Accordingly, we are taking this opportunity to remind the Proponents that if the Proponents submit correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should concurrently be furnished to GM.

## **I. The Proposal**

The text of the resolution contained in the Proposal is set forth below:

**Resolved:** Proponents request the Company issue an annual report providing additional disclosure on sustainability risks within its supply chain and risk mitigation efforts.

## **II. Basis for Exclusion**

We hereby respectfully request that the Staff concur in GM's view that it may exclude the Proposal from the 2024 proxy materials pursuant to Rule 14a-8(b)(1)(iv) and Rule 14a-8(f)(1) because the Proponents have failed to provide appropriate authorization of authority to submit the Proposal.

## **III. Background**

The Company received the Proposal via email on December 27, 2023, accompanied by a cover letter from Green Century, dated December 27, 2023, identifying Ms. Floyd as the proponent of the Proposal, along with a letter from Ms. Floyd, dated December 22, 2023 (the "Authorization Letter"), authorizing Green Century to present a shareholder proposal on her behalf requesting that GM "improve the sustainability of its supply chain by increasing sourcing of low-carbon materials and providing full accountability for deforestation risk associated with the materials it purchases." The Proposal was not accompanied by proof of Ms. Floyd's stock ownership of GM shares. On January 5, 2023, GM sent a letter to Green Century (the "Deficiency Letter"), via email, requesting a written statement from the record owner of Ms. Floyd's shares verifying that Ms. Floyd had beneficially owned the requisite number of shares of GM common stock continuously for at least the requisite period preceding and including December 27, 2023, the date of submission of the Proposal. The Deficiency Letter also requested written documentation from Ms. Floyd consistent with the requirements of Rule 14a-8(b)(iv), explaining that the Authorization Letter identified the topic of the Proposal as improving "sustainability

of [GM's] supply chain by increasing sourcing of low-carbon materials and providing full accountability for deforestation risk with materials [GM] purchases," whereas the Proposal requests a report disclosing sustainability risks in GM's supply chain and risk mitigation efforts.

On January 18, 2024, Green Century responded to GM via email and provided a letter, dated January 18, 2024 (the "Response Letter"), purporting to be accompanied by proof of ownership demonstrating that Ms. Floyd continuously beneficially owned the requisite number of shares of GM common stock continuously for at least the requisite period preceding and including December 27, 2023. On January 19, 2024, Green Century provided to GM via email timely and satisfactory proof of Ms. Floyd's stock ownership. The Response Letter and follow up email, however, did not address the Deficiency Letter's request for written documentation from Ms. Floyd consistent with the requirements of Rule 14a-8(b)(iv), and GM has not received any further communication from Green Century addressing such request. Copies of the Proposal, cover letter, Authorization Letter and related correspondence are attached hereto as Exhibit A.<sup>1</sup>

**IV. The Proposal May Be Excluded Pursuant to Rule 14a 8(b)(1)(iv) and Rule 14a 8(f)(1) Because the Proponents Have Failed to Provide Appropriate Authorization of Authority to Submit the Proposal.**

Rule 14a-8(b)(1)(iv) provides that if a proponent uses a representative to submit a shareholder proposal on his or her behalf, the proponent must provide the company with written documentation that:

- Identifies the company to which the proposal is directed;
- Identifies the annual or special meeting for which the proposal is submitted;
- Identifies the proponent and the person acting on the proponent's behalf as a representative;
- Includes a statement authorizing the designated representative to submit the proposal and otherwise act on the proponent's behalf;

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<sup>1</sup> Exhibit A omits correspondence between GM and Green Century that is irrelevant to this request, such as proof of Ms. Floyd's requisite ownership of GM common stock. See the Staff's "Announcement Regarding Personally Identifiable and Other Sensitive Information in Rule 14a-8 Submissions and Related Materials" (Dec. 17, 2021), available at <https://www.sec.gov/corpfin/announcement/announcement-14a-8-submissions-pii-20211217>.

- Identifies the specific topic of the proposal to be submitted;
- Includes a statement from the proponent supporting the proposal; and
- Is signed and dated by the proponent.

Under Rule 14a-8(f)(1), a company may exclude a proposal if the proponent fails to provide evidence that it meets the eligibility requirements of Rule 14a-8(b), provided that the company notifies the proponent of the deficiency within 14 calendar days of receiving the proposal and the proponent fails to correct the deficiency within 14 days of receiving such notice.

In this instance, the Authorization Letter identified a specific topic, and included a statement of support for that topic, that differs from the topic of the Proposal. As a result, the Authorization Letter failed to provide appropriate authorization of authority for Green Century to submit the Proposal on behalf of Ms. Floyd. In particular, the Authorization Letter identified the proposal to be submitted as “request[ing] that [GM] improve the sustainability of its supply chain by increasing sourcing of low-carbon materials and providing full accountability for deforestation risk associated with the materials [GM] purchases.” In contrast, the Proposal submitted to GM by Green Century requests that GM “issue an annual report providing additional disclosure on sustainability risks within its supply chain and risk mitigation efforts.” Compared to the request identified in the Authorization Letter, the request of the Proposal addresses a wider range of matters and requires a very different action by GM to implement the Proposal. Consequently, GM timely notified the Proponents of this deficiency in the Deficiency Letter by explaining that “the Proponent’s letter identifies the topic as improving sustainability of the supply chain by increasing sourcing of low-carbon materials and providing full accountability for deforestation risk with materials it purchases, whereas the Proposal requests a report disclosing sustainability risks in the supply chain and risk mitigation efforts.” Consistent with Rule 14a-8(f)(1), the Deficiency Letter requested that the Proponents submit to GM documentation consistent with the requirements of Rule 14a-8(b)(iv) within 14 days of the Proponents’ receipt of the Deficiency Letter.

On January 18, 2024, Green Century responded to the Deficiency Letter via email with the Response Letter, which attempted to address the request for proof of Ms. Floyd’s requisite share ownership but did not address the request for written documentation from Ms. Floyd consistent with the requirements of Rule 14a-8(b)(iv).

As described by the Commission in Exchange Act Release No. 34-89964 (Sept. 23, 2020), “[w]hen a representative speaks and acts for a shareholder, there may be a question as to whether the shareholder has a genuine and meaningful

interest in the proposal, or whether the proposal is instead primarily of interest to the representative, with only an acquiescent interest by the shareholder. We believe that [the new requirements of Rule 14a-8(b)(1)(iv)] will help safeguard the integrity of the shareholder-proposal process and the eligibility restrictions by making clear that representatives are authorized to so act, and by providing a meaningful degree of assurance as to the shareholder-proponent's identity, role, and interest in a proposal that is submitted for inclusion in a company's proxy statement." In the instant case, where the Authorization Letter signed by Ms. Floyd describes, and expresses support for, a proposal calling on GM to increase sourcing of low-carbon materials and, instead, the Proposal actually submitted by Green Century requests an annual report providing additional disclosure on sustainability risks, there is no meaningful assurance, based on the Authorization Letter, that Ms. Floyd is interested in and supportive of the Proposal or has merely an "acquiescent interest."

The Staff previously has recognized the importance of submitting a fully compliant authorization letter in order to establish a proponent's eligibility to submit a proposal. For example, in *AbbVie Inc.* (Feb. 24, 2022), the company sought to exclude a proposal both on the basis that the proponent had failed to submit the requisite proof of ownership and on the proponent's and representative's failure to provide appropriate authorization of authority to submit the proposal resulting from defects in the authorization letter that were timely identified in a deficiency letter and not timely corrected. In concurring with the company's view, the Staff agreed that "the [c]ompany may exclude the [p]roposal under Rule 14a-8(f) because the [r]epresentative and the [p]roponent failed to comply in numerous respects with Rule 14a-8(b)."

Accordingly, the Proposal may be excluded pursuant to Rule 14a-8(b)(1) and Rule 14a-8(f)(1) as the Proponents have failed to provide appropriate authorization of authority to submit the Proposal after receiving timely notice of such deficiency.

## **V. 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 2024 proxy materials.

Office of Chief Counsel

February 2, 2024

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Should the Staff disagree with the conclusions set forth in this letter, or should any additional information be desired in support of the Company's position, we would appreciate the opportunity to confer with the Staff concerning these matters prior to the issuance of the Staff's response. Please do not hesitate to contact the undersigned at (202) 371-7233.

Very truly yours,



Marc S. Gerber

Enclosures

cc: John Kim  
Assistant Corporate Secretary and Lead Counsel  
General Motors Company

Andrea Ranger  
Shareholder Advocate  
Green Century Capital Management, Inc.

Amy Floyd

EXHIBIT A

(see attached)





December 27, 2023

Via email: [shareholder.relations@gm.com](mailto:shareholder.relations@gm.com)

Attn: Corporate Secretary  
General Motors Company  
Mail Code 482-C24-A68  
300 Renaissance Center  
Detroit, Michigan 48265

Re: Shareholder proposal for 2024 Annual Shareholder Meeting

Dear Secretary,

Green Century Capital Management, Inc. is filing a shareholder proposal on behalf of Ms. Amy Floyd ("Proponent"), a shareholder of General Motors Company ("GM" or the "Company"), for action at the next annual meeting of the Company. The Proponent submits the enclosed shareholder proposal for inclusion in GM's 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.

Ms. Floyd has continuously beneficially owned, for at least 37 months as of December 27, 2023 at least \$2,000 worth of the Company's common stock. Proof of ownership of GM stock will be sent under separate cover.

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

Ms. Floyd and Green Century Capital Management, Inc. are available to meet with the Company via teleconference on January 22 at 3 pm and January 23 at 1 pm in the Eastern Time zone.

We are available to discuss this issue and appreciate the opportunity to engage and seek to resolve the Proponent's concerns.

Please contact Green Century Shareholder Advocate Andrea Ranger at [REDACTED] or by email at [REDACTED] to schedule a meeting and to address any questions. Ms. Floyd may be reached via email at [REDACTED]. Please address any future correspondence regarding the proposal to Ms. Ranger.

Thank you for your attention to this matter.

Sincerely,

A handwritten signature in black ink that reads "Leslie Samuelrich". The signature is written in a cursive style with a prominent loop at the end.

Leslie Samuelrich  
President  
The Green Century Funds  
Green Century Capital Management, Inc.

Encl: Authorization letter

**Whereas:** Vehicle manufacturing relies on extraction, processing, and manufacturing of natural resources to provide aluminum,<sup>1</sup> steel,<sup>2</sup> minerals,<sup>3</sup> rubber,<sup>4</sup> and leather<sup>5</sup> - activities associated with intensive environmental degradation<sup>6</sup> and substantial greenhouse gas (GHG) emissions.

The aluminum and steel sectors emit billions of tons of carbon dioxide annually.<sup>7</sup> By 2050, auto industry demand for aluminum is expected to double<sup>8</sup> and global steel demand is predicted to increase by 30%,<sup>9</sup> partially attributable to vehicle manufacturing. Without rapid decarbonization, these industries will likely overshoot net-zero pathways meant to avoid catastrophic global temperature rise.

General Motors (GM) issued low-carbon procurement targets for primary steel and aluminum of 10% by 2030. However, because demand for low-carbon steel and aluminum is surging,<sup>10,11</sup> the Company may face competitive and reputational risks if it does not join broader initiatives aimed at securing additional supply.

Competitors Volvo and Mercedes-Benz have taken steps to support sustainable steel supply by participating in ResponsibleSteel, a standard setting organization. Volvo and Polestar signed on to SteelZero, an initiative that builds demand for low-carbon steel in order to incentivize greater production. Further, Audi, BMW, and Mercedes-Benz participate in the Aluminum Stewardship Initiative, which promotes sustainable aluminum mining and production.

Other materials commonly used in vehicle manufacturing are linked to deforestation. Leather sourced from Brazil is associated with land clearing for cattle raising.<sup>12</sup> Rubber tree plantations support the production of 2 billion tires annually,<sup>13</sup> resulting in tropical deforestation in Southeast Asia and Africa,<sup>14</sup> and mining of bauxite, the precursor to aluminum, accounts for 8% of all mineral-related deforestation.<sup>15</sup>

Although GM is a founding member of the Global Platform for Sustainable Natural Rubber, it has not disclosed comprehensive information on deforestation risk posed by rubber cultivation, nor on risk mitigation. The Company fails to provide similar disclosures for its leather and mineral supply chains.

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<sup>1</sup> [https://drivesustainability.org/wp-content/uploads/2018/07/Material-Change\\_VF.pdf](https://drivesustainability.org/wp-content/uploads/2018/07/Material-Change_VF.pdf)

<sup>2</sup> <https://www.sciencedirect.com/science/article/abs/pii/S0301479719315002>

<sup>3</sup> [https://drivesustainability.org/wp-content/uploads/2018/07/Material-Change\\_VF.pdf](https://drivesustainability.org/wp-content/uploads/2018/07/Material-Change_VF.pdf)

<sup>4</sup> <https://e360.yale.edu/features/rubber-plantations-deforestation-tires-electric-vehicles>

<sup>5</sup> <https://www.nytimes.com/2021/11/17/climate/leather-seats-cars-rainforest.html>

<sup>6</sup> <https://www.nytimes.com/2021/11/17/climate/leather-seats-cars-rainforest.html>

<sup>7</sup> <https://www.globalefficiencyintel.com/new-blog/2021/global-steel-industrys-ghg-emissions#:~:text=Based%20on%20total%20steel%20industry,of%20total%20global%20GHG%20emissions.>

<sup>8</sup> <https://www.hrw.org/report/2021/07/22/aluminum-car-industrys-blind-spot/why-car-companies-should-address-human-rights>

<sup>9</sup> <https://www.weforum.org/publications/the-net-zero-industry-tracker/in-full/steel-industry/#:~:text=Steel%20demand%20is%20projected%20to,role%20in%20decarbonizing%20steel%20supply.>

<sup>10</sup> <https://medium.com/@kristinshellbmr/green-steel-market-on-the-rise-targeting-122-9-cagr-by-2030-590e7393d0cb#:~:text=The%20global%20green%20steel%20market,by%20the%20conclusion%20of%20202030.>

<sup>11</sup> <https://international-aluminium.org/resource/aluminium-sector-greenhouse-gas-pathways-to-2050-2021/>

<sup>12</sup> <https://www.nytimes.com/2021/11/17/climate/leather-seats-cars-rainforest.html>

<sup>13</sup> <https://e360.yale.edu/features/rubber-plantations-deforestation-tires-electric-vehicles>

<sup>14</sup> <https://www.sciencedirect.com/science/article/pii/S096098222031006X>

<sup>15</sup> <https://www.wwf.de/fileadmin/fm-wwf/Publikationen-PDF/Wald/WWF-Studie-Extracted-Forests.pdf>

<sup>15</sup> <https://www.wwf.de/fileadmin/fm-wwf/Publikationen-PDF/Wald/WWF-Studie-Extracted-Forests.pdf>. Pg20.

While GM reported some deforestation risk in 2021 to the internationally recognized reporting platform, CDP, it submitted virtually no information in 2022 and 2023.

Without greater disclosure, investors may be underinformed about climate and deforestation risks embedded in GM's supply chain or risk mitigation measures.

**Resolved:** Proponents request the Company issue an annual report providing additional disclosure on sustainability risks within its supply chain and risk mitigation efforts.

**SUPPORTING STATEMENT:** Shareholders recommend that the report be prepared at reasonable cost and omit proprietary information, and, in their discretion, encourage the board and management to assess in the report:

- The pros and cons of joining global value chain emissions reduction efforts, such as the Aluminum Stewardship Initiative and ResponsibleSteel, and demand aggregation initiatives such as SteelZero and the Sustainable Steel Buyers Platform.
- Progress toward attaining low-carbon steel and aluminum 2030 procurement targets.
- Enhancing disclosure of deforestation risk associated with GM's tire, leather, and mineral supply chains including the potential for adopting targets for eliminating supply chain deforestation.

Amy Floyd

December 22, 2023

Via email: [shareholder.relations@gm.com](mailto:shareholder.relations@gm.com)

Attn: Corporate Secretary  
General Motors Company  
Mail Code 482-C24-A68  
300 Renaissance Center  
Detroit, Michigan 48265

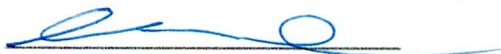
I hereby authorize Green Century Capital Management, Inc. to file a shareholder resolution on my behalf for the General Motors Company (GM) at its 2024 annual shareholder meeting. The proposal requests that the Company improve the sustainability of its supply chain by increasing sourcing of low-carbon materials and providing full accountability for deforestation risk associated with the materials it purchases.

I support this proposal because failing to transition to low-carbon metals, including steel and aluminum, or eliminate deforestation associated with strip mining, rubber plantations, or cattle raising creates supply chain, climate, and reputational risks for GM.

Therefore, I give Green Century Capital Management, Inc. full authority to engage with the Company on my 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. I intend to hold the requisite number of shares required by Rule 14a-8 through the 2024 annual meeting.

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

Sincerely,



[Signature]

Amy R. Floyd

[Printed name]



January 5, 2024

Andrea Ranger  
Green Century Capital Management  
E-mail: [REDACTED]

VIA E-MAIL

RE: Notice of Deficiency

Dear Ms. Ranger:

I am writing to acknowledge receipt on December 27, 2023, of the shareholder proposal (the "Proposal") submitted by you on behalf of Amy Floyd (the "Proponent") to General Motors Company ("General Motors" or the "Company") pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended, for inclusion in General Motors' proxy materials for the 2024 Annual Meeting of Shareholders (the "Annual Meeting").

Under Rule 14a-8, in order to be eligible to submit a proposal for the Annual Meeting, a proponent must have continuously held:

- at least \$2,000 in market value of General Motors common stock for at least three years, preceding and including the date that the proposal was submitted;
- at least \$15,000 in market value of General Motors common stock for at least two years, preceding and including the date that the proposal was submitted; or
- at least \$25,000 in market value of General Motors common stock for at least one year, preceding and including the date that the proposal was submitted.

For your reference, a copy of Rule 14a-8 is attached to this letter as Exhibit A.

Our records indicate that the Proponent is not a registered holder of General Motors common stock. Please provide a written statement from the record holder of the Proponent's shares (usually a bank or broker) and a participant in the Depository Trust Company (DTC) verifying that, at the time you submitted the Proposal, which was December 27, 2023, the Proponent had beneficially held the requisite number of shares of General Motors common stock continuously for at least the requisite period preceding and including December 27, 2023.

In order to determine if the bank or broker holding the Proponent's shares is a DTC participant, the Proponent can check the DTC's participant list, which is currently available on the Internet at <http://www.dtcc.com/client-center/dtc-directories>. If the bank or broker holding the Proponent's shares is not a DTC participant, the Proponent also will need to obtain proof of ownership from the DTC participant through which the shares are held. The Proponent should be able to find out who this

DTC participant is by asking the Proponent's broker or bank. If the DTC participant knows the Proponent's broker or bank's holdings, but does not know the Proponent's holdings, the Proponent can satisfy Rule 14a-8 by obtaining and submitting two proof of ownership statements verifying that, at the time the Proposal was submitted, the required amount of shares were continuously held for at least the requisite period – one from the Proponent's broker or bank confirming the Proponent's ownership, and the other from the DTC participant confirming the broker or bank's ownership. For additional information regarding the acceptable methods of proving the Proponent's ownership of the minimum number of shares of General Motors common stock, please see Rule 14a-8(b)(2) in Exhibit A.

In addition, Rule 14a-8(b)(iv) requires a proponent using a representative to submit a shareholder proposal to provide written documentation that:

- identifies the company to which the proposal is directed;
- identifies the annual or special meeting for which the proposal is submitted;
- identifies the proponent and the person acting on the proponent's behalf as a representative;
- includes the proponent's statement authorizing the designated representative to submit the proposal and otherwise act on the proponent's behalf;
- identifies the specific topic of the proposal to be submitted;
- includes the proponent's statement supporting the proposal; and
- is signed and dated by the proponent.

The Proponent's letter does not satisfy Rule 14a-8(b)(iv) in that it identifies a specific topic, and includes a statement of support for that topic, that differs from the topic of the Proposal. In that regard, the Proponent's letter identifies the topic as improving sustainability of the supply chain by increasing sourcing of low-carbon materials and providing full accountability for deforestation risk with materials it purchases, whereas the Proposal requests a report disclosing sustainability risks in the supply chain and risk mitigation efforts. Accordingly, please submit documentation consistent with the requirements of Rule 14a-8(b)(iv).

Rule 14a-8 requires that the documentation be postmarked or transmitted electronically to us no later than 14 calendar days from the date you receive this letter. Once we receive this documentation, we will be in a position to determine whether the Proposal is eligible for inclusion in the proxy materials for the Annual Meeting. General Motors reserves the right to seek relief from the Securities and Exchange Commission as appropriate.

Very truly yours,

  
John S. Kim  
Assistant Secretary

Enclosure



January 18, 2024

Via email: [shareholder.relations@gm.com](mailto:shareholder.relations@gm.com); [REDACTED]

Attn: John Kim  
Assistant Secretary  
General Motors Company  
Mail Code 482-C24-A68  
300 Renaissance Center  
Detroit, Michigan 48265

Re: Proof of General Motors Stock Ownership by Ms. Amy Floyd

Dear Mr. Kim,

Green Century Capital Management, Inc. ("Green Century") provides the attached proof of ownership demonstrating that Ms. Amy Floyd (the "Proponent") has continuously owned, for at least three years as of December 27, 2023 at least \$2,000 worth of the General Motors Company ("GM" or the "Company") common stock. Ms. Floyd will continue to hold sufficient shares in the Company through the date of the Company's 2024 annual shareholders' meeting.

Green Century has worked closely with Ms. Floyd and her broker, Charles Schwab & Co. ("Schwab") for three weeks in order to obtain appropriate proof of ownership documentation. For retail investors, Schwab only provides account information for the date when it is requested. Therefore, we are submitting that proof of ownership letter Schwab provided for January 16, 2024. We are also providing the TD Ameritrade proof of ownership for our 2022 filing and account statements for Ms. Floyd's GM holdings from January 1, 2023 to December 31, 2023. Note that TD Ameritrade was purchased by Schwab in 2023, hence the mixture of brokerage statements.

Thank you for your attention to this matter.

Sincerely,

Andrea Ranger  
Shareholder Advocate  
Green Century Capital Management, Inc.





March 1, 2024

**VIA STAFF ONLINE FORM**

cc: via email: GM Shareholder Relations, Scott Cross (GM), John Kim (GM), Marc Gerber (Skadden), Ryan Adams (Skadden), Amy Floyd (Shareholder)

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

Re: General Motors Company General Motors Company – 2024 Annual Meeting Omission of Shareholder Proposal of Amy Floyd

Dear Staff,

Green Century Capital Management, Inc. (“Green Century”) is responding to the General Motors Company (“GM” or the “Company”) request for no-action relief in regard to the shareholder proposal (“Proposal”) filed by Green Century on behalf of Ms. Amy Floyd (individually, “Ms. Floyd” and, collectively, the “Proponent”) for inclusion in GM’s 2024 proxy statement. A copy of this letter is being mailed concurrently to Mr. Marc Gerber of Skadden, Arps, Slate, Meagher, & Flom LLP as well as representatives of GM.

**SUMMARY**

GM argues in its no action challenge that Green Century’s proposal is excludable pursuant to Rule 14a 8(b)(1)(iv) and Rule 14a 8(f)(1) by contending that the Proponent has failed to provide a letter of authorization purportedly because the letter provided did not correctly identify the specific topic of the proposal. Further, the Company cites the Commission in Exchange Act Release No. 34-89964 (Sept. 23, 2020) to question whether its shareholder, Ms. Amy Floyd (Ms. Floyd), has a genuine and meaningful interest in the Proposal, or whether the Proposal is instead primarily of interest to the representative, with only an acquiescent interest from the shareholder.

Green Century believes that GM’s no action letter does not establish a basis for exclusion of the Proposal. For one, when the Proposal’s resolved clause and supporting statement are considered together, Ms. Floyd’s identification of the proposal topic is accurate, and two, Green Century will demonstrate that Ms. Floyd has been actively engaged with GM and apprised of the Proposal and its contents. For these reasons, we request that the Staff deny GM’s request for no action relief.

## **BACKGROUND**

Ms. Floyd authorized Green Century to file two shareholder proposals with GM on her behalf in 2023 and 2024. Both proposals (text provided below) focus on the same themes: 1) enhanced disclosure of GM's aluminum and steel procurement and deforestation risk associated with leather and rubber (and mineral mining is included in the 2024 proposal) that GM procures; and 2) the request that GM to join emissions reduction initiatives focused on low-carbon steel and aluminum.

### **The Proponent's 2023 Shareholder Proposal with GM:**

#### **Resolved:**

Proponents request that the Company develop a feasible plan to establish procurement targets for sustainable materials within its supply chain and include annual disclosure of progress toward attainment of such targets.

#### **SUPPORTING STATEMENT:**

Shareholders recommend that the plan be prepared at reasonable cost and omitting proprietary information, and, in their discretion, encourage the board and management as they develop and implement a plan, to consider:

- Disaggregating sourcing information for GM's full supply chains, e.g., mines, smelters, processors, manufacturers, farms, and tanneries
- Enhancing disclosure on tire and leather suppliers, deforestation risk associated with these materials, and risk mitigation measures
- Joining global value chain emissions reduction initiatives such as ResponsibleSteel, SteelZero, and the Aluminum Stewardship Initiative
- Adopting ambitious near-term procurement targets for:
  - Carbon-free aluminum and steel, aligned with First Mover Coalition targets
  - Eliminating deforestation and native vegetation conversion from GM's supply chain by 2025, as recommended by the Science Based Targets initiative
- Assessing challenges and strategies for attaining the procurement targets.

### **The Proponent's 2024 Shareholder Proposal with GM:**

#### **Resolved:**

Proponents request the Company issue an annual report providing additional disclosure on sustainability risks within its supply chain and risk mitigation efforts.

#### **SUPPORTING STATEMENT:**

Shareholders recommend that the report be prepared at reasonable cost and omit proprietary information, and, in their discretion, encourage the board and management to assess in the report:

- The pros and cons of joining global value chain emissions reduction efforts, such as the Aluminum Stewardship Initiative and ResponsibleSteel, and demand aggregation initiatives such as SteelZero and the Sustainable Steel Buyers Platform.
- Progress toward attaining low-carbon steel and aluminum 2030 procurement targets.

- Enhancing disclosure of deforestation risk associated with GM’s tire, leather, and mineral supply chains including the potential for adopting targets for eliminating supply chain deforestation.

### **Regarding GM’s deficiency notice of January 5, 2024**

Green Century received a deficiency notice from GM on January 5, 2024 requesting the Proponent to provide proof of ownership within 14 days of delivery of the notice. The deficiency notice also included language requesting the Proponent to address a perceived incongruity in Ms. Floyd’s authorization letter with Rule 14a 8(b)(1)(iv).

The Proponent was anticipating a deficiency notice from GM seeking proof of ownership of GM stock from Ms. Floyd. The proof of stock ownership was not available at the time the Proposal was filed due to the difficulty in securing timely stock ownership records - often experienced by retail investors when shares are held at large asset managers, in this case Charles Schwab & Co., Inc.

### **Rebuttal to GM’s no action request**

GM’s no action letter contends that the “authorization letter identified a specific topic, and included a statement of support for that topic, that differs from the topic of the Proposal.” Ms. Floyd’s letter notes the Proposal “requests that the Company improve the sustainability of its supply chain by increasing sourcing of low-carbon materials and providing full accountability for deforestation risk associated with the materials it purchases. GM writes that the resolved clause of the Proposal, i.e. “Proponents request the Company issue an annual report providing additional disclosure on sustainability risks within its supply chain and risk mitigation efforts,” is incompatible with the topic cited in Ms. Floyd’s letter.

By making this argument, GM attempts to divorce the connection between Ms. Floyd’s statement about the topic of the Proposal and the supporting statement of the Proposal. The resolved clause, cited by GM as the basis of the incongruence with the letter, was written broadly in order to avoid a micromanagement challenge.

Proponents often ask companies to issue a plan or report on a particular topic and then indicate more specifically what they wish to see in that plan or report in the supporting statement. The same is true here. For example, the 2023 proposal requests a “feasible plan to establish procurement targets for sustainable materials within its supply chain and include annual disclosure of progress toward attainment of such targets.” The supporting statement refines the particular topics the Proponent wishes to be addressed in the “feasible plan.” In fact, the supporting statement requests GM to take action using such verbs as disaggregating (information), joining (initiatives), and adopting (targets). The implication is that GM will take succinct action rather than simply create a plan. The supporting statement of the 2024 proposal can be construed in the same way.

As Ms. Floyd states in her authorization letter, she supports “this proposal because failing to transition to low-carbon metals, including steel and aluminum, or eliminate deforestation associated with strip mining, rubber plantations, or cattle raising creates supply chain, climate, and reputational risks for GM.”

By noting in her letter that the Proposal requests the Company to improve the sustainability of its supply

chain by *increasing sourcing of low-carbon materials and providing full accountability for deforestation risk associated with the materials it purchases,*” one only need to look at the supporting statement requesting that GM report on:

- The pros and cons of joining global value chain emissions reduction efforts, such as the Aluminum Stewardship Initiative and ResponsibleSteel, and demand aggregation initiatives such as SteelZero and the Sustainable Steel Buyers Platform;  
*i.e. Increase sourcing of low-carbon materials*
- Progress toward attaining low-carbon steel and aluminum 2030 procurement targets;  
*i.e. Disclose progress on sourcing of low-carbon materials*
- Enhancing disclosure of deforestation risk associated with GM’s tire, leather, and mineral supply chains including the potential for adopting targets for eliminating supply chain deforestation.
- *i.e. Provide full accountability for deforestation risk associated with the materials [GM] purchases.*

Thus, GM’s contention that the Proposal’s request addresses a “wider range of matters” than Ms. Floyd offers in the authorization letter, mischaracterizes how a reasonable person reads and understands shareholder proposals. The fact that a proponent identifies with the content of a supporting statement, which offers greater clarity on the proposal request, is, quite simply, reasonable.

### **A meaningful interest in the Proposal**

Ms. Floyd has a genuine and meaningful interest in the Proposal and has been an active participant with Green Century in the GM engagement for two years. She was the shareholder of record for the 2023 and 2024 proposals, both of which were focused on the same issues.

Email exchanges have been provided as attachments that demonstrate Ms. Floyd’s participation in the GM engagement and knowledge of the proposal topic.

As an example, Ms. Floyd received Green Century’s letter of inquiry addressed to the Company in the fall of 2023 covering the topics later addressed in the Proposal. Prior to submission of the Proposal, she worked closely with Green Century to obtain proof ownership of GM stock, signed the authorization letter, and reviewed the Proposal. At no point did she indicate a fuzzy understanding of the Proposal or register any objections to the Proposal’s contents.

### **CONCLUSION**

The Staff has long stated that it does not encourage or support overly technical interpretations of the filing requirements intended to stifle shareholder rights, including proof of ownership and authorization, and in this instance the Company is advocating for such an overly technical interpretation in a context in which the shareholder clearly knew what proposal was being filed. The purpose of the authorization requirement – ensuring that the Proponent knew of the proposal being filed – was served by the filed authorization and related circumstances, and no such purpose would be served in excluding the current Proposal.

Therefore, for the reasons outlined above, we respectfully request that the Staff deny GM's request to exclude the Proposal from its 2024 proxy materials.

Sincerely,

Leslie Samuelrich  
President  
Green Century Funds  
Green Century Capital Management, Inc.

Enclosures:

Letters entitled:

Green Century Communications with Ms Floyd  
Amy Floyd Letter to SEC\_final\_03.01.2024

## Green Century Communications with General Motors Company (GM), Ms. Amy Floyd, Regarding the GM Engagement

The screenshots below demonstrate that Green Century Capital Management, Inc. (Green Century) and Ms. Floyd communicated about the topics of the GM engagement, and as she describes in her letter, provided separately, authorized Green Century to file the 2024 shareholder proposal with GM based on those communications and private conversations over phone conversations and Zoom meetings.

Provided by Andrea Ranger, Green Century Capital Management, Inc. on March 1, 2024

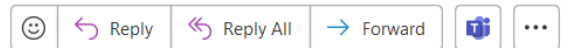
### Green Century Request for a Meeting with GM



Andrea Ranger

To [Redacted]

Bcc Amy Floyd



Thu 11/16/2023 10:54 AM



Dear Scott and John,

I hope you've fared well in the months since GM's AGM.

I'm writing to raise some additional questions that have bubbled up since our last discussions – in March I believe – which I cover in the attached letter. I hope to hear that you've received the letter by no later than Nov 22 and would greatly appreciate meeting by Dec 13, if at all possible.

Thank you very much,  
Andrea Ranger

**Andrea Ranger**

*she/her/hers*

Shareholder Advocate

Green Century Capital Management, Inc.

Green Century Funds

114 State Street, Suite 200, Boston, MA 02109

781 240 2022 / 111

FW: Shareholder proposal on behalf of Amy Floyd




Andrea Ranger  
To Amy Floyd

☺ Reply ↶ Reply All → Forward 📧 ⋮

Wed 12/27/2023 2:39 i

 Representative Filing for a Proponent\_GM.pdf  
92 KB

 GM Investor Filing Authorization Letter.pdf  
382 KB

 Shareholder Proposal \_GM\_Sust Risk\_2024\_FINAL.pdf  
91 KB

Hi Amy,  
We're off to the races now! I'll work with you on getting the proof of ownership when I get back on the 3<sup>rd</sup>. I found a Schwab rep that I was able to cajole other investors to connect me with, so fingers crossed that he works out. I'll be in touch and happy rest of your vacation.  
Best,  
Andrea

**Andrea Ranger**  
*she/her/hers*  
Shareholder Advocate  
Green Century Capital Management, Inc.  
Green Century Funds  
114 State Street, Suite 200, Boston, MA 02109

Amy Floyd  
General Motors Company Shareholder

March 1, 2024

**VIA STAFF ONLINE FORM**

cc via email: GM Shareholder Relations, Scott Cross (GM), John Kim (GM), Marc Gerber (Skadden), Ryan Adams (Skadden), Amy Floyd (Shareholder)

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

Re: General Motors Company no action request of February 2, 2024

Dear Staff,

I write concerning the General Motors Company (GM) no action request and the authorization letter I signed allowing Green Century Capital Management, Inc. (Green Century) to file a shareholder proposal on my behalf.

I have partnered with Green Century on the engagement with GM since September 2022 and appreciate that the firm has lent its expertise to address and improve the sustainability of GM's supply chain. At different points throughout the engagement, I have participated in meetings with GM, reviewed letters to the company, and met with Green Century to discuss the status of the engagement.

In my authorization letter for this year's shareholder proposal filing, dated December 22, 2023, I wrote that the proposal requests GM to "improve the sustainability of its supply chain by increasing sourcing of low-carbon materials and providing full accountability for deforestation risk associated with the materials it purchases." The resolved clause of the proposal asks GM to "issue an annual report providing additional disclosure on sustainability risks within its supply chain and risk mitigation efforts," and the supporting statement requests GM to join global value chain emissions reduction efforts, report progress on its low-carbon steel and aluminum 2030 procurement targets, and disclose deforestation risks associated with buying leather, rubber, and minerals for its vehicles. Taken together, the resolved clause and the supporting statement reflect the topic of the proposal, which I expressed in the authorization letter, as well as my understanding of what was being proposed from all of our previous communications and discussions.

I appreciate your consideration of this matter. Should you have any questions, please do not hesitate to contact me. Thank you.



Sincerely,

Amy Floyd

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP  
1440 NEW YORK AVENUE, N.W.  
WASHINGTON, D.C. 20005-2111

TEL: (202) 371-7000  
FAX: (202) 393-5760  
www.skadden.com

DIRECT DIAL  
202-371-7233  
DIRECT FAX  
202-661-8280  
EMAIL ADDRESS  
MARC.GERBER@SKADDEN.COM

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SEOUL  
SHANGHAI  
SINGAPORE  
TOKYO  
TORONTO

**VIA STAFF ONLINE FORM**

March 7, 2024

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

RE: General Motors Company – 2024 Annual Meeting  
Supplement to Letter dated February 2, 2024  
Relating to Shareholder Proposal of  
Amy Floyd

Ladies and Gentlemen:

We refer to our letter dated February 2, 2024 (the “No-Action Request”), submitted on behalf of our client, General Motors Company (“GM”), a Delaware corporation, pursuant to which we requested that the Staff of the Division of Corporation Finance (the “Staff”) of the U.S. Securities and Exchange Commission (the “Commission”) concur with GM’s view that the shareholder proposal and supporting statement (the “Proposal”) submitted by Green Century Capital Management, Inc. (“Green Century”) on behalf of Amy Floyd (“Ms. Floyd”) may be excluded from the proxy materials to be distributed by GM in connection with its 2024 annual meeting of shareholders (the “2024 proxy materials”). Green Century and Ms. Floyd are sometimes collectively referred to as the “Proponents.”

This letter is in response to the letters to the Staff, dated March 1, 2024, submitted by Green Century (the “Green Century Letter”) and Ms. Floyd (together with the Green Century Letter, the “Proponents’ Letters”), and supplements the

No-Action Request. In accordance with Rule 14a-8(j), a copy of this letter also is being sent to the Proponent.

The Green Century Letter concedes that GM's deficiency notice dated January 5, 2024 "included language requesting [Green Century and Ms. Floyd] to address a perceived incongruity in Ms. Floyd's authorization letter," consistent with the requirements of Rule 14a-8(b)(1)(iv). The Proponents' Letters offer assorted justifications for why the Proponents elected not to cure the deficiency by submitting a revised authorization letter within the 14-day period for curing the deficiency. None of those purported justifications satisfies the plain meaning of the text of Rule 14a-8(b)(1)(iv).

Rule 14a-8(b)(1)(iv) requires that a proponent's authorization letter to a representative, among other things, identify "the specific topic of the proposal to be submitted." As explained in the No-Action Request, Ms. Floyd's authorization letter identified the topic of the Proposal as "request[ing] that [GM] improve the sustainability of its supply chain by increasing sourcing of low-carbon materials and providing full accountability for deforestation risk associated with the materials [GM] purchases." In contrast, the Proposal submitted to GM by Green Century requests that GM "issue an annual report providing additional disclosure on sustainability risks within its supply chain and risk mitigation efforts." In other words, the authorization letter identified a specific proposal topic — a request to increase sourcing of low-carbon materials — and the Proposal actually submitted to GM requested an annual report providing additional disclosure regarding GM's sustainability risks. These two items call on GM to take fundamentally different actions. Under Rule 14a-8(f)(1), failure to cure this deficiency on a timely basis in accordance with Rule 14a-8(b)(1)(iv) should be the end of the analysis.

Nevertheless, the Green Century Letter argues that Ms. Floyd's authorization letter and the Proposal are not "incompatible." Whether or not this assertion is accurate, Rule 14a-8(b)(1)(iv) does not have a "compatibility" standard. The plain meaning of the rule calls for identification of the specific topic of the proposal to be submitted. Mere compatibility is insufficient to satisfy the requirements of the rule.

In addition, the Proponents' Letters call for looking at the proposal and supporting statement as a whole, with the Green Century Letter further explaining that it is not uncommon for the supporting statement to expand upon the request in the resolved clause. Again, doing so in this case does not transform the Proposal from one seeking additional disclosure to one requesting GM change how it sources materials.

Finally, the Proponents' Letters reference a proposal from 2023 and other engagement activities that have no bearing on the sole question at hand — whether

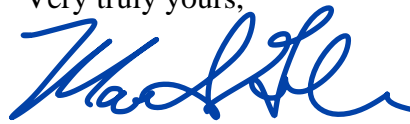
Office of Chief Counsel  
March 7, 2024  
Page 3

the specific topic of the Proposal was identified in Ms. Floyd's authorization letter to Green Century and, if not, whether this procedural defect was timely cured following receipt of timely notice of the defect.

Accordingly, the Proposal should be excluded from GM's 2024 proxy materials pursuant to Rule 14a-8(b)(1)(iv) and Rule 14a-8(f)(1).

Should the Staff disagree with the conclusions set forth in this letter, or should any additional information be desired in support of GM's position, we would appreciate the opportunity to confer with the Staff concerning these matters prior to the issuance of the Staff's response. Please do not hesitate to contact the undersigned at (202) 371-7233.

Very truly yours,



Marc S. Gerber

cc: John Kim  
Assistant Corporate Secretary and Lead Counsel  
General Motors Company

Andrea Ranger  
Shareholder Advocate  
Green Century Capital Management, Inc.

Amy Floyd



March 12, 2024

**VIA STAFF ONLINE FORM**

cc: via email: GM Shareholder Relations, Scott Cross (GM), John Kim (GM), Marc Gerber (Skadden), Ryan Adams (Skadden), Amy Floyd (Shareholder)

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

Re: Green Century Response to General Motors Supplement Letter of March 7, 2024, Relating to General Motors' Request for No-Action Relief

Dear Staff,

Green Century Capital Management, Inc. ("Green Century") filed a shareholder proposal ("Proposal") on behalf of Ms. Amy Floyd (individually, "Ms. Floyd" and, collectively, the "Proponent") for inclusion in the General Motors Company ("GM" or the "Company") 2024 proxy statement. In this letter, we are responding to the GM's supplement letter of March 7, 2024, which relates to GM's February 2, 2024 request of Staff for no-action relief. Green Century submitted a response to GM's request for no-action relief on March 1, 2024. A copy of this letter is being mailed concurrently to Mr. Marc Gerber of Skadden, Arps, Slate, Meagher, & Flom LLP as well as representatives of GM.

We stand by the arguments and responses outlined in our March 1, 2024 letter regarding GM's no-action request. The Company has not provided new arguments or evidence in its supplemental letter. Therefore, we provide our previous arguments here in response to the repeated claims made in the GM's supplement letter regarding Rule 14a-8(b)(1)(iv) and Rule 14a-8(f)(1) exclusions.

We cite from Green Century's March 1, 2024 letter to the Staff:

GM argues in its no-action challenge that Green Century's proposal is excludable pursuant to Rule 14a 8(b)(1)(iv) and Rule 14a 8(f)(1) by contending that the Proponent has failed to provide a letter of authorization purportedly because the letter provided did not correctly identify the specific topic of the proposal. Further, the Company cites the Commission in Exchange Act Release No. 34-89964 (Sept. 23, 2020) to question whether its shareholder, Ms. Floyd, has a genuine and meaningful interest in the Proposal, or whether the Proposal is instead primarily of interest to the representative, with only an acquiescent interest from the shareholder.

Green Century believes that GM's no-action letter does not establish a basis for exclusion of the Proposal. For one, when the Proposal's resolved clause and supporting statement are considered

together, Ms. Floyd's identification of the Proposal topic is accurate, and two, Green Century [] demonstrate[s] that Ms. Floyd has been actively engaged with GM and apprised of the Proposal and its contents.

Accompanying our March 1, 2024 letter, we enclosed documentation of Ms. Floyd's active participation in the engagement with GM and approval of the Proposal topic as described in her authorization letter.

It is worth repeating an excerpt from our March 1, 2024 letter:

The Staff has long stated that it does not encourage or support overly technical interpretations of the filing requirements intended to stifle shareholder rights, including proof of ownership and authorization, and in this instance the Company is advocating for such an overly technical interpretation in a context in which the shareholder clearly knew what proposal was being filed. The purpose of the authorization requirement – ensuring that the Proponent knew of the proposal being filed – was served by the filed authorization and related circumstances, and no such purpose would be served in excluding the current Proposal.

For the reasons outlined above, we respectfully request that the Staff deny GM's request to exclude the Proposal from its 2024 proxy materials.

Sincerely,

A handwritten signature in black ink that reads "Leslie Samuelrich". The signature is written in a cursive, flowing style.

Leslie Samuelrich  
President  
Green Century Funds  
Green Century Capital Management, Inc.