



DIVISION OF
CORPORATION FINANCE

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

April 14, 2025

Lillian Brown
Wilmer Cutler Pickering Hale and Dorr LLP

Re: General Motors Company (the "Company")
Incoming letter dated January 31, 2025

Dear Lillian Brown:

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

The Proposal requests the Company issue a report describing if and how it plans to align its supply chain GHG emissions reduction strategies with its zero emissions ambitions.

We are unable to concur in your view that the Company may exclude the Proposal under Rule 14a-8(i)(12)(ii). In our view, the Proposal does not address substantially the same subject matter as proposals previously included in the Company's 2023 and 2024 proxy materials.

Copies of all of the correspondence on which this response is based will be made available on our website at <https://www.sec.gov/corpfin/2024-2025-shareholder-proposals-no-action>.

Sincerely,

Rule 14a-8 Review Team

cc: Leslie Samuelrich
Green Century Capital Management, Inc.

Lillian Brown

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lillian.brown@wilmerhale.com

January 31, 2025

Via Online Shareholder Proposal Form

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

**Re: General Motors Company
Exclusion of Shareholder Proposal Submitted by Green Century Capital
Management, Inc. on behalf of Amy Floyd**

Ladies and Gentlemen:

We are writing on behalf of our client, General Motors Company (the “Company”), to inform you of the Company’s intention to exclude from its proxy statement and proxy to be filed and distributed in connection with its 2025 annual meeting of shareholders (the “Proxy Materials”), the enclosed shareholder proposal and supporting statement (collectively, the “Proposal”) submitted by Green Century Capital Management, Inc. on behalf of Amy Floyd (the “Proponent”) requesting that the Company issue a report addressing its supply chain GHG emissions strategies.

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

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

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Background

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

Whereas: The Intergovernmental Panel on Climate Change advises that greenhouse gas (GHG) emissions must be halved by 2030 and reach net zero by 2050 to limit global warming to 1.5°C.¹ Every incremental increase in temperature above 1.5°C will entail increasingly severe physical and systemic risks for companies and investors.

Steel and aluminum are responsible for approximately 10% of global GHG emissions.^{2,3} The auto industry is the second-largest consumer of steel, procuring 12% of global supply,⁴ and is the largest aluminum buyer in the world.⁵

In its public disclosures, General Motors (GM) articulates a vision to achieve zero emissions, including goals and plans to achieve carbon neutrality in operations and use of sold products by 2040. However, it discloses no such targets or roadmaps for its supply chain emissions, which account for approximately 16% of the Company's contribution to climate change⁶ and include significant emissions from steel and aluminum.⁷

While GM invites Tier 1 raw materials suppliers to achieve carbon neutrality by 2038 and pledges to procure 10% near-zero steel and low carbon aluminum by 2030,⁸ such steps do not constitute a plan to reduce supply chain emissions in line with its zero emissions ambition.

Furthermore, GM lags peers in mitigating supply chain GHG emissions:

- Volvo and Mercedes-Benz have improved steel supply chain sustainability by participating in the ResponsibleSteel initiative.⁹
- Volvo has joined SteelZero, pledging to procure 50% net zero steel by 2030 and 100% by 2050.¹⁰

¹ <https://www.un.org/en/climatechange/net-zero-coalition>

² <https://www.sciencedirect.com/science/article/abs/pii/S2214629622000706>

³ <https://www.globalefficiencyintel.com/aluminum-climate-impact-international-benchmarking-energy-co2-intensities>

⁴ <https://theicct.org/publication/green-steel-automakers-us-europe-sep-24/>

⁵ <https://leadthechange.org/the-problem/aluminum>

⁶ https://www.gm.com/content/dam/company/docs/us/en/gmcom/company/GM_2023_SR.pdf, p10

⁷ https://www.gm.com/content/dam/company/docs/us/en/gmcom/company/GM_2023_SR.pdf, p22

⁸ https://www.gm.com/content/dam/company/docs/us/en/gmcom/company/GM_2023_SR.pdf, p10

⁹ <https://www.responsiblesteel.org/members-and-associates>

¹⁰ <https://www.theclimategroup.org/steelzero-members>

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- Nissan will transition to low-carbon aluminum by 2030.¹¹
- BMW, Mercedes-Benz, Volvo, Porsche, and other automakers have signed offtake agreements for low carbon steel produced by Stegra's green hydrogen mill.¹²

Enhanced disclosure of GM's plans to mitigate supply chain GHG emissions, including efforts to increase low carbon steel and aluminum procurement, could help the Company appropriately manage competitive risks and opportunities, mitigate climate risk, and clarify to investors how it intends to effectuate zero emissions.

Resolved: Shareholders request that General Motors, at reasonable expense and omitting proprietary information, issue a report describing if and how it plans to align its supply chain GHG emissions reduction strategies with its zero emissions ambition.

Supporting statement: The essential purpose of this proposal is for GM to produce forward-looking disclosures demonstrating whether its existing policies and actions are aligned with its zero emissions ambition, and if not, to provide additional strategies and metrics accordingly. In developing the disclosures, proponents recommend:

- Taking into consideration approaches used by groups such as ResponsibleSteel and SteelZero;
- Describing how GM intends to meet its commitment to purchase at least 10% near-zero carbon steel and low carbon aluminum by 2030; and
- Analyzing the financial and climate-related impacts on GM's business of a range of low-carbon steel adoption scenarios.

Basis for Exclusion

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

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

¹¹ <https://global.nissannews.com/en/releases/nissan-to-transition-to-low-co2-emission-aluminum-by-2030>

¹² <https://stegra.com/>

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The Commission has indicated that the condition in Rule 14a-8(i)(12) that the shareholder proposals address “substantially the same subject matter” does not mean the previous proposal(s) and the current proposal must be exactly the same. Although the predecessor to Rule 14a-8(i)(12) required a proposal to be “substantially the same proposal” as prior proposals, the Commission amended the rule in 1983 to permit exclusion of a proposal that “deals with substantially the same subject matter.” The Commission explained the reason and meaning of the revision, stating:

The Commission believes that this change is necessary to signal a clean break from the strict interpretive position applied to the existing provision. The Commission is aware that the interpretation of the new provision will continue to involve difficult subjective judgments, but anticipates that those judgments will be based upon a consideration of the substantive concerns raised by a proposal rather than the specific language or actions proposed to deal with those concerns.¹³

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

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

¹³ Exchange Act Release No. 20091 (August 16, 1983).

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investing, and financing activities within the nuclear weapons industry”); *Apple, Inc.* (November 20, 2018) (concurring in exclusion of a proposal requesting a review of the company’s human rights policy because it dealt with substantially the same subject matter as prior proposals seeking to establish a human rights committee); *Apple, Inc.* (December 15, 2017) (concurring in exclusion of a proposal requesting a report assessing the feasibility of achieving greater diversity because it dealt with substantially the same subject matter as prior proposals focused on increased racial and gender diversity at the company’s senior management levels); *JPMorgan Chase & Co.* (January 27, 2017) (concurring in exclusion of a proposal requesting a public study regarding divestiture of the company’s non-core banking segments because it dealt with substantially the same subject matter as a prior proposal requesting that the Board appoint a committee to evaluate the impact of divestiture of the company’s non-core banking segments); *The Coca Cola Co.* (January 18, 2017) (concurring in exclusion of a proposal requesting a report identifying the number of Israel/Palestine employees who were Arab and non-Arab because it dealt with substantially the same subject matter as a prior proposal requesting that the company implement a set of “Holy Land” equal employment principles); and *Pfizer Inc.* (January 19, 2016) (concurring in exclusion of a proposal seeking disclosure of the company’s lobbying activities and expenditures because it dealt with substantially the same subject matter as prior proposals relating to disclosure of the company’s membership in or financial support of organizations that engage in lobbying activities).

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

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

The Company has within the past five calendar years included in its proxy materials two shareholder proposals previously submitted by the Proponent that address sustainability risks in the Company’s supply chains.

1. The Company included a shareholder proposal in its 2024 proxy materials, filed with the Commission on April 24, 2024 (the “2024 Proposal”) and attached hereto as Exhibit B,

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

2. The Company included a shareholder proposal in its 2023 proxy materials, filed with the Commission on April 28, 2023 (the “2023 Proposal”, and together with the Proposal and the 2024 Proposal, the “Proposals”) and attached hereto as Exhibit C, requesting “...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.”

As demonstrated in the above-cited no-action letters, where the substantive concerns are the same, differences in the specific language or actions proposed to deal with these concerns as between the Proposals will not affect the determination that they address substantially the same subject matter. Upon looking at the Proposals as a whole, including their respective supporting statements, it is clear that they all share the same substantive concerns:

Proposal	2024 Proposal	2023 Proposal
<i>Each resolved clause in the Proposals requests additional disclosure surrounding supply chain sustainability risks and risk mitigation efforts:</i>		
<p>“Shareholders request that General Motors, at reasonable expense and omitting proprietary information, issue a report describing if and how it plans to align its supply chain GHG emissions reduction strategies with its zero emissions ambition.”</p>	<p>“Proponents request the Company issue an annual report providing additional disclosure on sustainability risks within its supply chain and risk mitigation efforts.”</p>	<p>“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.”</p>
<i>All Proposals discuss environmental effects of aluminum and steel production and the auto industry’s role:</i>		
<p>“Steel and aluminum are responsible for approximately 10% of global GHG emissions. The auto industry is the second-largest consumer of steel, procuring 12% of global supply, and is the</p>	<p>“Vehicle manufacturing relies on extraction, processing, and manufacturing of natural resources to provide aluminum, steel, minerals, rubber, and leather – activities associated with...substantial greenhouse gas (GHG) emissions. The</p>	<p>“Vehicle manufacturing relies on extraction, processing, and manufacturing of natural resources such as aluminum, steel, rubber and leather – activities associated with...substantial greenhouse gas (GHG) emissions... The</p>

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Proposal	2024 Proposal	2023 Proposal
largest aluminum buyer in the world.”	aluminum and steel sectors emit billions of tons of carbon dioxide annually. By 2050, auto industry demand for aluminum is expected to double and global steel demand is predicted to increase by 30%...”	aluminum and steel sectors emit billions of tons of carbon dioxide pollution annually, accounting for approximately 13% of global GHG emissions. In 2019, vehicle manufacturers consumed 18% of aluminum and 11% of steel, globally.”
<i>All Proposals discuss steps taken by auto industry peers with respect to supply chain GHG emissions, even referencing the same organizations:</i>		
<p>“...Volvo and Mercedes-Benz have improved steel supply chain sustainability by participating in the ResponsibleSteel initiative. Volvo has joined SteelZero, pledging to procure 50% net zero steel by 2030 and 100% by 2050. Nissan will transition to low-carbon aluminum by 2030. BMW, Mercedes-Benz, Volvo, Porsche, and other automakers have signed offtake agreements for low carbon steel produced by Stegra’s green hydrogen mill.”</p>	<p>“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.”</p>	<p>“Competitors Volvo and Mercedes-Benz have taken steps to improve the sustainability of the steel supply chain by participating in the ResponsibleSteel standard and certification initiative. Volvo has signed on to the SteelZero initiative, pledging to procure 50% net-zero steel by 2030 and 100% by 2050. Similarly, Audi, BMW, and Mercedes-Benz, participate in the Aluminum Stewardship Initiative, a standard-setting organization that promotes sustainable and responsible aluminum mining and production.”</p>
<i>All Proposals include a similar list of considerations for board and management when implementing the proposal:</i>		
<p>“In developing these disclosures, proponents recommend...Taking into consideration approaches used by groups such as ResponsibleSteel and</p>	<p>“Shareholders...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</p>	<p>“Shareholders...encourage the board and management as they develop and implement a plan, to consider...Joining global value chain emissions reduction initiatives such as</p>

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Proposal	2024 Proposal	2023 Proposal
<p>SteelZero; Describing how GM intends to meet its commitment to purchase at least 10% near-zero carbon steel and low carbon aluminum by 2030; and Analyzing the financial and climate-related impacts on GM’s business of a range of low-carbon steel adoption scenarios.”</p>	<p>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...”</p>	<p>ResponsibleSteel, SteelZero, and the Aluminum Stewardship Initiative...Adopting ambitious near-term procurement targets for carbon-free aluminum and steel...Assessing challenges and strategies for attaining the procurement targets.”</p>

As the table above shows, all of the Proposals are concerned with the Company’s supply chain sustainability risks, primarily with respect to aluminum and steel, and all of the Proposals seek enhanced disclosure on this topic. Though the 2024 Proposal and 2023 Proposal also discuss other materials, such as leather and rubber, the underlying substantive concerns with respect to all of these materials is the impact on the environment and the Company’s resulting sustainability risks in its supply chains. To highlight these risks, all of the Proposals include the same key points in support of the Proposals, including citing the percentages of auto industry consumption of aluminum and steel and noting ways that similar companies have taken action with regard to these risks (including by joining specified organizations).

Though the Company has advanced its emissions goals and plans to achieve carbon neutrality in operations, which the Proposal acknowledges, the Proponent continues to submit shareholder proposals each year that address the same substantive concerns with slight variations in the specific actions sought to push the Company in the Proponent’s desired direction on this subject matter.

Taken as a whole, the Proposals all address substantially the same subject matter – namely, the risks in the Company’s supply chains resulting from certain materials, including aluminum and steel, and the Company’s efforts to address those risks and disclose its progress in doing so.

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

In addition to requiring that the proposals address the same substantive concerns, Rule 14a-8(i)(12) sets thresholds with respect to the percentage of shareholder votes cast in favor of the last proposal submitted and included in the Company’s proxy materials. The 2024 Proposal was

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the last proposal submitted and was voted on in 2024, which is within the preceding three calendar years. As evidenced in the Company's Form 8-K filed on June 6, 2024, which states the voting results for the Company's 2024 annual meeting of shareholders and is attached to this letter as Exhibit D, the 2024 Proposal received 13.7%¹⁴ support. Thus, the 2024 Proposal failed to achieve the 15% vote threshold specified in Rule 14a-8(i)(12)(ii).

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

- The Proposal addresses substantially the same subject matter as the 2024 Proposal and the 2023 Proposal;
- The Company included the 2024 Proposal and the 2023 Proposal in its proxy materials within the preceding five calendar years;
- The 2024 Proposal was voted on within the preceding three calendar years at the 2024 annual meeting of shareholders; and
- The 2024 Proposal received less than a 15% vote in favor of the proposal when it was submitted to the Company's shareholders (13.7%).

Conclusion

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

¹⁴ The 2024 Proposal received 736,668,866 "against" votes and 117,328,279 "for" votes. Dividing the "for" votes by the total of "against" votes and "for" votes leads to a voting percentage of 13.7%. Abstentions and broker non-votes are not included for purposes of this calculation in accordance with Staff Legal Bulletin No. 14, part F.4 (July 13, 2001).

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

Best regards,



Lillian Brown

Enclosures

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

Green Century Capital Management, Inc.

Amy Floyd

EXHIBIT A



December 26, 2024

Via email: 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 2025 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 2025 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 26, 2024, 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 8 from 11-5 ET, January 13 from 2-5pm ET or January 15 from 11am-1 pm ET. 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's Director of Shareholder Advocacy Annie Sanders 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. Sanders. Thank you for your attention to this matter.

Sincerely,

Leslie Samuelrich
President, Green Century Capital Management, Inc.

Encl: Authorization letter

Amy Floyd

December 26, 2024

Via email: 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 2025 annual shareholder meeting. The proposal requests that the Company issue a report describing if and how it plans to mitigate supply chain GHG emissions and associated risks.

I support this proposal because failure to effectively mitigate supply chain emissions, including by effectuating a rapid transition to low carbon metals such as steel and aluminum, creates 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 2025 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 Floyd

[Printed name]

Whereas: The Intergovernmental Panel on Climate Change advises that greenhouse gas (GHG) emissions must be halved by 2030 and reach net zero by 2050 to limit global warming to 1.5°C.¹ Every incremental increase in temperature above 1.5°C will entail increasingly severe physical and systemic risks for companies and investors.

Steel and aluminum are responsible for approximately 10% of global GHG emissions.^{2,3} The auto industry is the second-largest consumer of steel, procuring 12% of global supply,⁴ and is the largest aluminum buyer in the world.⁵

In its public disclosures, General Motors (GM) articulates a vision to achieve zero emissions, including goals and plans to achieve carbon neutrality in operations and use of sold products by 2040. However, it discloses no such targets or roadmaps for its supply chain emissions, which account for approximately 16% of the Company's contribution to climate change⁶ and include significant emissions from steel and aluminum.⁷

While GM invites Tier 1 raw materials suppliers to achieve carbon neutrality by 2038 and pledges to procure 10% near-zero steel and low carbon aluminum by 2030,⁸ such steps do not constitute a plan to reduce supply chain emissions in line with its zero emissions ambition.

Furthermore, GM lags peers in mitigating supply chain GHG emissions:

- Volvo and Mercedes-Benz have improved steel supply chain sustainability by participating in the ResponsibleSteel initiative.⁹
- Volvo has joined SteelZero, pledging to procure 50% net zero steel by 2030 and 100% by 2050.¹⁰
- Nissan will transition to low-carbon aluminum by 2030.¹¹

¹ <https://www.un.org/en/climatechange/net-zero-coalition>

² <https://www.sciencedirect.com/science/article/abs/pii/S2214629622000706>

³ <https://www.globalefficiencyintel.com/aluminum-climate-impact-international-benchmarking-energy-co2-intensities>

⁴ <https://theicct.org/publication/green-steel-automakers-us-europe-sep-24/>

⁵ <https://leadthecharge.org/the-problem/aluminum/>

⁶ https://www.gm.com/content/dam/company/docs/us/en/gmcom/company/GM_2023_SR.pdf, p10

⁷ https://www.gm.com/content/dam/company/docs/us/en/gmcom/company/GM_2023_SR.pdf, p22

⁸ https://www.gm.com/content/dam/company/docs/us/en/gmcom/company/GM_2023_SR.pdf

⁹ <https://www.responsiblesteel.org/members-and-associates>

¹⁰ <https://www.theclimategroup.org/steelzero-members>

¹¹ <https://global.nissannews.com/en/releases/nissan-to-transition-to-low-co2-emission-aluminum-by-2030>

- BMW, Mercedes-Benz, Volvo, Porsche, and other automakers have signed offtake agreements for low carbon steel produced by Stegra's green hydrogen mill.¹²

Enhanced disclosure of GM's plans to mitigate supply chain GHG emissions, including efforts to increase low carbon steel and aluminum procurement, could help the Company appropriately manage competitive risks and opportunities, mitigate climate risk, and clarify to investors how it intends to effectuate zero emissions.

Resolved: Shareholders request that General Motors, at reasonable expense and omitting proprietary information, issue a report describing if and how it plans to align its supply chain GHG emissions reduction strategies with its zero emissions ambition.

Supporting statement: The essential purpose of this proposal is for GM to produce forward-looking disclosures demonstrating whether its existing policies and actions are aligned with its zero emissions ambition, and if not, to provide additional strategies and metrics accordingly. In developing the disclosures, proponents recommend:

- Taking into consideration approaches used by groups such as ResponsibleSteel and SteelZero;
- Describing how GM intends to meet its commitment to purchase at least 10% near-zero carbon steel and low carbon aluminum by 2030; and
- Analyzing the financial and climate-related impacts on GM's business of a range of low-carbon steel adoption scenarios.

¹² <https://stegra.com/>

EXHIBIT B

ITEM NO. 7:

Shareholder Proposal

Requesting a Report on Sustainability Risk in the Company's Supply Chain

Amy Floyd, owner of 150 shares of GM common stock, has given notice that she intends to present for action at the Annual Meeting the following shareholder proposal. The shareholder proponent is responsible for the content of the proposal for which we and our Board accept no responsibility. We will promptly provide Ms. Floyd's address upon a shareholder's request given to our Corporate Secretary at General Motors Company, Mail Code 482-C24-A68, 300 Renaissance Center, Detroit, Michigan 48265 or by email to shareholder.relations@gm.com.

Whereas: Vehicle manufacturing relies on extraction, processing, and manufacturing of natural resources to provide aluminum,¹ steel,² minerals,³ rubber,⁴ and leather⁵ - activities associated with intensive environmental degradation⁶ and substantial greenhouse gas (GHG) emissions. The aluminum and steel sectors emit billions of tons of carbon dioxide annually.⁷ By 2050, auto industry demand for aluminum is expected to double⁸ and global steel demand is predicted to increase by 30%,⁹ 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,^{10,11} 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.¹² Rubber tree plantations support the production of 2 billion tires annually,¹³ resulting in tropical deforestation in Southeast Asia and Africa,¹⁴ and mining of bauxite, the precursor to aluminum, accounts for 8% of all mineral-related deforestation.¹⁵

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. 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 under informed 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.

¹ https://drivesustainability.org/wp-content/uploads/2018/07/Material-Change_VF.pdf

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

³ https://drivesustainability.org/wp-content/uploads/2018/07/Material-Change_VF.pdf

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

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

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

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

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

⁹ <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.>

¹⁰ <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%202030.>

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

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

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

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

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

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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.
-

EXHIBIT C

ITEM NO. 7:

SHAREHOLDER PROPOSAL REGARDING SUSTAINABLE MATERIALS PROCUREMENT TARGETS

Amy Floyd, owner of 150 shares of GM common stock, has given notice that she intends to present for action at the Annual Meeting the following shareholder proposal. The shareholder proponent is responsible for the content of the proposal for which we and our Board accept no responsibility. We will promptly provide Ms. Floyd's address upon a shareholder's request given to our Corporate Secretary at General Motors Company, Mail Code 482-C24-A68, 300 Renaissance Center, Detroit, Michigan 48265 or by e-mail to shareholder.relations@gm.com.

Whereas: Vehicle manufacturing relies on extraction, processing, and manufacturing of natural resources such as aluminum, steel, rubber and leather - activities associated with intensive environmental degradation and substantial greenhouse gas (GHG) emissions:

- The aluminum and steel sectors emit billions of tons of carbon dioxide pollution annually, accounting for approximately 13% of global GHG emissions. In 2019, vehicle manufacturers consumed 18% of aluminum and 11% of steel, globally.
- Clearing forests for cattle raising is a leading cause of deforestation in Brazil, a country considered a major source of leather for U.S. auto manufacturers.
- Unsustainable practices used to expand rubber tree cultivation in Southeast Asia and in Africa threaten the destruction of biodiverse ecosystems.

General Motors (GM) is working on important sustainability initiatives but has not set trackable procurement goals with clear indicia of progress.

For example, GM is a member of the Global Platform for Sustainable Natural Rubber (GPSNR), with reporting requirements on deforestation and sustainability concerns regarding natural rubber. Yet, GM has not publicly disclosed applicable information about its tire (or leather) deforestation risks or approaches to mitigate those risks. Nor has it set related procurement targets.

In November, GM joined the First Movers Coalition, an organization that urges companies to use their purchasing power to stimulate demand for low carbon materials. GM has yet to set purchasing targets for aluminum and steel aligned with the coalition's recommended targets.

Meanwhile, competitors Volvo and Mercedes-Benz have taken steps to improve the sustainability of the steel supply chain by participating in the ResponsibleSteel™ standard and certification initiative. Volvo has signed on to the SteelZero initiative, pledging to procure 50% net-zero steel by 2030 and 100% by 2050. Similarly, Audi, BMW, and Mercedes-Benz, participate in the Aluminum Stewardship Initiative, a standard-setting organization that promotes sustainable and responsible aluminum mining and production.

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

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- 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.

EXHIBIT D

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

FORM 8-K

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

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

GENERAL MOTORS COMPANY

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-34960
(Commission
File Number)

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

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

48265-3000
(Zip Code)

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

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

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

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

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

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

Emerging growth company

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SIGNATURE

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

GENERAL MOTORS COMPANY
(Registrant)

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

Date: June 6, 2024



February 27, 2025

Via electronic mail

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

Re: Shareholder Proposal to General Motors Regarding supply chain alignment with zero emissions ambition from Green Century Capital Management on behalf of Amy Floyd

Ladies and Gentlemen:

Amy Floyd (the “Proponent”) is beneficial owner of common stock of General Motors (the “Company”). Green Century Capital Management has submitted a shareholder proposal (the “Proposal”) on behalf of the Proponent to the Company.

I have been asked by the Proponent to respond to the letter dated January 31, 2025 (“Company Letter”) sent to the Securities and Exchange Commission by Lillian Brown, Wilmer Hale. In this letter, the Company contends that the Proposal may be excluded from the Company’s 2025 proxy statement. We have redacted personal information consistent with the Staff’s guidance. A copy of this letter is being emailed concurrently to Lillian Brown.

The Company Letter asserts that the proposal is a resubmission that received inadequate supporting votes for a third-year submission. A review of the proposals submitted in prior years demonstrates that they were not substantially the same subject matter.

- The 2023 proposal focused on whether the Company would **set procurement targets for sustainable materials**.
- The 2024 proposal requested additional **disclosure on sustainability risks within its supply chain** and risk mitigation efforts.
- The 2025 proposal asks the company to report on if and how it plans to **align its supply chain GHG emissions reduction strategies with its zero emissions ambition**.

The Company Letter asserts that these three proposals addressed substantially the same subject matter because all of them mentioned GHG emissions. While there is some overlap in these concerns, it is particularly notable that the 2023 proposal was significantly broader in its focus on sustainable materials and **only the 2025 proposal expressly addresses GHG emissions in the resolved clause**.

The purpose of the resubmission rule would not be served by excluding the current proposal as it cannot be said that shareholders have already considered and deliberated on this subject matter such that a vote on the proposal would serve no useful purpose. Indeed, the shifting and narrowing focus on if and how

the company will align its supply chain GHG strategies with its zero emission goals represents a particular, evolving concern of investors that is very different from the 2023 request seeking procurement targets for sustainable materials. It is likely to be considered and voted upon quite differently by shareholders, many of whom have current concerns regarding whether company net zero emissions goals are realistic or represent what is essentially a marketing tool without a clear pathway for achieving the goals.

We urge the Staff to conclude, as we do, that at a minimum, the current proposal does not address substantially the same subject matter as the 2023 proposal. Accordingly, we urge the Staff to find that the proposal is not excludable under Rule 14a-8(i)(5).

Sincerely,

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

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