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May 23, 2025

VIA STAFF ONLINE FORM

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

Re: General Mills, Inc. – Notice of Intent to Exclude from 2025 Proxy Materials
Shareholder Proposal of Green Century Capital Management, Inc. on behalf of the
Green Century Equity Fund

Ladies and Gentlemen:

This letter is submitted on behalf of General Mills, Inc., a Delaware corporation (the “Company”), pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934 (the “Exchange Act”), to notify the Securities and Exchange Commission (the “Commission”) of the Company’s intention to exclude from its proxy materials for its 2025 Annual Meeting of Shareholders (the “2025 Proxy Materials”) a shareholder proposal (the “Proposal”) and statements in support thereof from Green Century Capital Management, Inc. on behalf of the Green Century Equity Fund (the “Proponent”). The Company respectfully requests that the staff of the Division of Corporation Finance (the “Staff”) concur with our view that the Company may exclude the Proposal from its 2025 Proxy Materials in reliance on Rule 14a-8.

Pursuant to Rule 14a-8(j) and Staff Legal Bulletin No. 14D (November 7, 2008) (“SLB 14D”), we have (i) submitted this letter and its exhibit to the Commission via the online Shareholder Proposal Form located on the Commission’s website within the time period required under Rule 14a-8(j) and (ii) concurrently sent copies of this correspondence to the Proponent as notification of the Company’s intention to exclude the Proposal from its 2025 Proxy Materials.

Rule 14a-8(k) and SLB 14D provide that shareholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or Staff. Accordingly, we are taking this opportunity to inform the Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

The Proposal

A full copy of the Proposal, including the accompanying supporting statement (the “Supporting Statement”), is attached hereto as Exhibit A. The resolution of the Proposal reads as follows:

RESOLVED: Shareholders request that General Mills issue a report, at reasonable cost and omitting proprietary and privileged information, assessing if and how the Company plans to increase the scale, pace, and rigor of its sustainable packaging efforts, including by reducing the use of plastic packaging.

Basis for Exclusion

We hereby respectfully request the Staff concur in our view that the Proposal may be excluded from the Company’s 2025 Proxy Materials pursuant to Rule 14a-8(i)(10) because the Company has substantially implemented the Proposal.

Analysis

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

A. Background of Rule 14a-8(i)(10).

Rule 14a-8(i)(10) permits a company to exclude a shareholder proposal “[i]f the company has already substantially implemented the proposal.” According to the Commission, the predecessor to Rule 14a-8(i)(10) was “designed to avoid the possibility of shareholders having to consider matters which already have been favorably acted upon by the management.” *See* Exchange Act Release No. 12598 (July 7, 1976) (the “1976 Release”). Originally, the Staff narrowly interpreted this predecessor rule and granted no-action relief only when shareholder proposals were “‘fully’ effected” by the company. Exchange Act Release No. 19135 (Oct. 14, 1982). By 1983, the Commission recognized that the “previous formalistic application of [the Rule] defeated its purpose” because proponents were successfully convincing the Staff to deny no-action relief by submitting shareholder proposals that differed from existing company policy by only a few words. Exchange Act Release No. 20091 (Aug. 16, 1983) (the “1983 Release”). As a result, the Commission adopted a revised interpretation to the rule to permit the omission of shareholder proposals that had been “substantially implemented.” 1983 Release. The 1998 amendments to the proxy rules codified this position. *See* Exchange Act Release No. 40018 (May 21, 1998) (the “1998 Release”).

Based on this standard, when a company can demonstrate that it has already taken actions to address the underlying concerns and essential objective of a shareholder proposal, the Staff has concurred that the shareholder proposal has been “substantially implemented” and may be excluded from the company’s proxy materials. The Staff has noted that a determination that the company has substantially implemented the proposal depends upon whether [the company’s] “particular policies, practices and procedures compare favorably with the guidelines of the

proposal.” See *Texaco, Inc.* (avail. Mar. 28, 1991). See also, e.g. *Mastercard Inc.* (avail. Apr. 23, 2025); *Amazon.com, Inc.* (avail. Apr. 4, 2025); *Anavex Life Sciences Corp.* (avail. May 2, 2023); *Best Buy Co., Inc.* (avail. Apr. 22, 2022); *BlackRock, Inc.* (avail. Apr. 2, 2021); and *JPMorgan Chase & Co.* (avail. Mar. 9, 2021).

A company does not need to implement a shareholder proposal in the manner that a shareholder requests in order for Rule 14a-8(i)(10) to apply. See 1998 Release at n.30 and accompanying text. The Staff does not require that a company implement the action requested in a proposal in exact detail but has been willing to issue no-action relief under the predecessor of Rule 14a-8(i)(10) in situations where the “essential objective” of the proposal had been satisfied. See *General Motors Corp.* (avail. Mar. 4, 1996) (concurring with the exclusion of a proposal where the company argued, “[i]f the mootness requirement of paragraph (c)(10) [of the predecessor rule] were applied too strictly, the intention of [the rule]—permitting exclusion of ‘substantially implemented’ proposals—could be evaded merely by including some element in the proposal that differs from the registrant’s policy or practice”). Differences between a company’s actions and a shareholder proposal are permitted as long as a company has substantially implemented actions to address the proposal’s essential objectives, even if the company did not take the exact action requested by the proponent, did not implement the proposal in every detail, or exercised discretion in determining how to implement the proposal.

In applying this standard, the Staff has concurred with the exclusion under Rule 14a-8(i)(10) of numerous shareholder proposals related to sustainability initiatives where the disclosures made by the company compared favorably with the requested disclosures and addressed the proposal’s essential objectives. For example, in *Amazon.com, Inc. (Eric Manninga)* (avail. Apr. 4, 2025), the Staff concurred with the exclusion under Rule 14a-8(i)(10) of a proposal requesting a report on the company’s framework for identifying and addressing misalignment between its net zero emissions targets and its policy activities based on the company’s 2022 report that “continue[d] to accurately set forth the framework and practices” the company used to assess its alignment between policy activities and climate goals. In *Chevron Corp. (Stewart Taggart)* (avail. Mar. 30, 2021), the Staff concurred with exclusion under Rule 14a-8(i)(10) of a shareholder proposal requesting that the Company issue a report on Scope Three emissions and how the company planned to offset, pay carbon taxes, or eliminate these emissions to meet post-2050 Paris Accord carbon emission reduction goals. The company asserted that the disclosures published on its website substantially implemented the proposal because the disclosures addressed the proposal’s essential objective by providing additional information on the company’s Scope Three emissions and directly addressing the two elements requested in the proposal’s resolved clause. Similarly, in *Hess Corp.* (avail. Apr. 9, 2020), the Staff permitted exclusion under Rule 14a-8(i)(10) of a shareholder proposal requesting that the company issue a report regarding its plans to reduce climate change and align its investments with the Paris Agreement. The company asserted that the disclosures in its 2018 Sustainability Report, its response to the 2019 CDP Climate Change Questionnaire and an investor presentation satisfied the essential objective of the proposal and “adequately described [the company’s] plans to, and how it plans to, continue to reduce its contribution to climate change and align its operations and investments with the well below 2° C Goal.” See also *Chevron Corp.* (avail. Mar. 20, 2020) (concurring with the exclusion of a shareholder proposal requesting the company issue a report “describing if, and how, it plans to reduce its total contribution to climate change” and align its operations with the Paris Agreement where the company addressed the proposal’s essential objective); *Exxon Mobil Corp.* (avail. Apr.

3, 2019) (concurring with the exclusion of a shareholder proposal requesting that the company issue a report on how it will meet climate goals, where the company addressed the proposal’s essential objective even if it did not do so in the format requested (*i.e.*, the company’s report did not appear to clearly identify “benefits” and “drawbacks” for each of the actions identified in the supporting statement)); *Anthem, Inc.* (avail. Mar. 19, 2018) (concurring with the exclusion of a shareholder proposal requesting “a sustainability report describing the company’s ESG performance including GHG reduction targets and goals” as substantially implemented by the company’s existing disclosures in its corporate responsibility report).

B. The Company’s existing disclosures substantially implement the Proposal.

When a company has already acted favorably on an issue addressed in a shareholder proposal, Rule 14a-8(i)(10) does not require the company and its shareholders to reconsider the issue. Here, the Proposal’s essential objective is for the Company to disclose information about its sustainable packaging efforts. The Proposal refers to various examples of sustainable packaging efforts, including recyclability labels and use of plastic packaging, and the Supporting Statement makes clear that management has authority to determine the content of the report.

The Company’s 2025 Global Responsibility Report¹ (the “GR Report”) includes a “Packaging” section under the “Planet” heading, which reports on the Company’s efforts to reduce the environmental impact of packaging. As a threshold matter, the GR Report explains that the Company seeks to achieve a reduction in its environmental impact by “increasing use of recycled and recyclable materials, developing innovative packaging solutions and leading through external collaboration.” The GR Report goes on to provide additional detail about these objectives.

The table below addresses each element of the report requested by the Proposal and how disclosure in the GR Report responds to each element:

Elements of the Report Requested by the Proposal	How the GR Report Already Addresses the Proposal
<p>“if and how” the Company plans to increase the scale, pace and rigor of its sustainable packaging efforts</p>	<p><input checked="" type="checkbox"/> The GR Report explains that the Company “works to reduce the environmental impact of packaging.” (pg. 54) This statement makes clear that the Company does intend to increase the scale, pace and rigor of its sustainable packaging efforts.</p> <p>The GR Report explains the Company’s ambition that “all General Mills brands will design 100% of packaging to be recyclable or reusable by 2030.” (pg. 54) The GR Report also explains the Company’s key strategies on sustainable packaging, which include: (i) reduce, reuse and recycle, (ii) innovation in packaging, (iii) education around recyclability, (iv) improving recycling infrastructure, and (v) external collaboration on recycling. (pg. 54-55) The GR Report goes on to give specific examples of how the Company is advancing this</p>

¹ See <https://globalresponsibility.generalmills.com/>.

	ambition through specific initiatives, ranging from the introduction of labels that localize recycling instructions for consumers to partnering to increase demand for recycled plastics to specific product packaging changes. (pg. 55-56) These disclosures explain how the Company plans to increase its sustainable packaging efforts.
“scale” of such efforts	<input checked="" type="checkbox"/> The GR Report explains that its sustainable packaging ambition applies to “all General Mills brands” and also that its “business segments have each developed a glide path to achieve [its] commitment by 2030.” (pg. 54) These statements speak to the scale of the Company’s efforts to increase sustainable packaging.
“pace” of such efforts	<input checked="" type="checkbox"/> In explaining the Company’s sustainable packaging ambition, the GR Report includes a chart showing the Company’s glide path to achieve 100% recyclable packaging, showing approximately what level of achievement it aspires to in each of the fiscal years 2025 through 2030, when it seeks to have packaging that is 100% recyclable or reusable. (pg. 54) This addresses the pace of the Company’s efforts to increase sustainable packaging.
“rigor” of such efforts	<input checked="" type="checkbox"/> The GR Report discusses the Company’s progress toward its recycling ambition, with 93% of packaging being recycle or reusable (by weight) in fiscal 2024. (p. 54) This addresses the rigor of the Company’s efforts to date to increase sustainable packaging.
How each of the foregoing include reducing the use of plastic packaging	<input checked="" type="checkbox"/> Among the strategies the Company has employed to advance its sustainable packaging ambition, the Company identifies innovation in packaging, including through partnerships and modeling techniques, to help it better understand new material performance. Specific examples described in the GR Report include use of postconsumer recycled content for certain products to offset virgin plastic and the removal of plastic liners from other products to eliminate plastic. (pg. 56) These discussions of how the Company seeks to reduce the use of plastic packaging are part of the Company’s broader sustainable packaging ambition. Notably, the Proposal does not request the Company adopt specific commitments related to the reduction of virgin plastic use. In fact, in discussing examples of risks and peer initiatives

	related to sustainable packaging, the Supporting Statement specifically mentions recyclability when discussing perceived legal and reputational risks, making clear that recyclability is one form of sustainable packaging. The Supporting Statement specifically mentions a Company peer’s announcement that it will stop using misleading recyclability labels as an example of a sustainable packaging effort.
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As set forth above, the Company, through the GR Report, already discloses information in alignment with the essential objective of the Proposal by disclosing whether and how it plans to increase the scale, pace, and rigor of its sustainable packaging efforts, including by reducing the use of plastic packaging. Accordingly, the Company believes that it has already substantially implemented the Proposal and that the Proposal should be omitted from the Company’s 2025 Proxy Materials pursuant to Rule 14a-8(i)(10).

Conclusion

Based upon the foregoing analysis, the Company respectfully requests that the Staff confirm that it will not recommend any enforcement action to the Commission if the Company excludes the Proposal from its 2025 Proxy Materials pursuant to Rule 14a-8. We would be happy to provide any additional information and answer any questions regarding this matter.

Should you have any questions, please contact me at Amy.Seidel@FaegreDrinker.com or (612) 766-7769.

Thank you for your consideration.

Regards,

FAEGRE DRINKER BIDDLE & REATH LLP



Amy C. Seidel
Partner

cc: Benjamin A. Backberg
VP, Deputy General Counsel
General Mills, Inc.
Email: [Redacted]
[Redacted]

Frances Fairhead-Stanova
Shareholder Advocate
Green Century Capital Management, Inc.
Email: [Redacted]
[Redacted]

Thank you for your consideration.

EXHIBIT A

Shareholder Proposal

[See Attached]



April 11th, 2025

Via Federal Express:

Attn: Corporate Secretary
General Mills, Inc.
P.O. Box 1113,
Minneapolis, Minnesota 55440

Re: Shareholder Proposal for 2025 Annual Shareholder Meeting

Green Century Capital Management, Inc. (“Green Century”) is the investment advisor, agent, manager and representative of the Green Century Funds. Green Century is filing the enclosed shareholder proposal (the “Proposal”) on behalf of the Green Century Equity Fund to be included in the proxy statement of General Mills Inc. (GIS) (the “Company”) for its 2025 annual meeting of shareholders, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934 (17 C.F.R. § 240.14a-8).

Per Rule 14a-8, the Green Century Equity Fund is the beneficial owner of at least \$25,000 worth of the Company’s common stock. We have held the requisite number of shares for over thirteen months, and we will continue to hold sufficient shares in the Company through the date of the Company’s 2025 annual shareholders’ meeting. Verification of ownership from a DTC participating bank is enclosed.

Green Century Capital Management, Inc. is available to meet with the Company on April 29th 1 pm – 3:30 pm ET; May 6th 1pm – 3pm; May 8th 11:30am – 5pm ET. Please let us know within 10 days if the Company would like to meet at one of these times. After 10 days we may no longer be able to hold these dates and times.

Due to the importance of the issue and our need to protect our rights as shareholders, we are filing the enclosed proposal for inclusion in the proxy statement for a vote at the next shareholders’ meeting. We will send a representative to the stockholders’ meeting to move the shareholder proposal as required by the SEC rules.

We welcome the opportunity to discuss the subject of the enclosed proposal with Company representatives. Please direct all correspondence to Frances Fairhead-Stanova, Shareholder Advocate, at Green Century Capital Management, Inc. She may be reached at [REDACTED]

We would appreciate confirmation of receipt of this letter via email.

Thank you for your attention to this matter.

Sincerely,

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

Whereas: The global economy spends \$120 billion annually on plastic packaging¹ but the total costs are much greater, especially for flexible plastic packaging, which accounts for the majority of General Mill's plastic packaging. It has low recycling rates (less than 2% in the US²) and accounts for an outsized share³ of the estimated 11 million tons of plastic leakage into the ocean.⁴ There is also growing concern of the risks that microplastics pose to human health, including cancers and reproductive disorders.⁵

In the proponent's opinion, the company's strategy exposes it to the following potential risks:

- **Legal risk:** The Store Drop Off label used on General Mills' flexible packaging includes the chasing arrows symbol. In California under the Environmental Claims Marketing Act (17580),⁶ multiple companies have faced lawsuits under 17580 for making misleading recyclability claims.^{7,8,9} The proponent is concerned that most flexible plastic packaging with the "Store Drop Off" recyclability label does not get recycled^{10, 11}
- **Reputational Risk:** Research indicates that consumer demand for sustainability and trustworthiness is increasing.¹² General Mills' use of any misleading recycling labels could create reputational risks for the company. General Mills may also be exposed to reputational risks due to a 2024 Consumer Reports test that found "concerning" levels of plastic chemicals in its products.¹³
- **Failure to meet investor expectations:** Fifty-five percent of General Mills' shareholders supported a proposal in 2022 asking for disclosure on how it could increase its sustainable packaging efforts by reducing its use of plastic packaging and 40% supported a similar proposal in 2024. The Company has taken little action to address this investor concern.

Peers including Nestle, Unilever, Mars, and Kellanova have disclosed targets to reduce their plastic footprints. Mondelez announced that it will stop using misleading recycling labels.

1

<https://www.mckinsey.com/~media/mckinsey/business%20functions/sustainability/our%20insights/rethinking%20future%20of%20plastics/the%20new%20plastics%20economy.pdf>

² https://recyclingpartnership.org/wp-content/uploads/dlm_uploads/2021/04/FF_Whitepaper_final.pdf

³ https://www.pewtrusts.org/-/media/assets/2020/10/breakingtheplasticwave_mainreport.pdf

⁴ <https://www.science.org/doi/10.1126/science.aba9475>

⁵ <https://www.aamc.org/news/microplastics-are-inside-us-all-what-does-mean-our-health>

⁶ https://leginfo.ca.gov/faces/codes_displayText.xhtml?lawCode=BPC&division=7.&title=&part=3.&chapter=1.&article=7

⁷ <https://stateimpactcenter.org/files/2023-10-18-Settlement-Agreement-Gelsonsfx.pdf>

⁸ <https://natlawreview.com/article/keurig-agrees-to-pay-10-million-to-settle-class-action-over-charges-misleading>

⁹ <https://oag.ca.gov/news/press-releases/attorney-general-bonta-announces-lawsuit-against-oil-and-gas-companies>

¹⁰ <https://abcnews.go.com/US/put-dozens-trackers-plastic-bags-recycling-trashed/story?id=99509422>

¹¹ <https://www.bloomberg.com/news/features/2023-09-29/us-store-drop-off-plastic-recycling-often-ends-up-in-landfills>

¹² <https://hbr.org/2023/09/research-consumers-sustainability-demands-are-rising>

¹³ <https://www.cbsnews.com/minnesota/news/tests-reveal-concerning-levels-of-plastics-found-in-general-mills-products/>

RESOLVED: Shareholders request that General Mills issue a report, at reasonable cost and omitting proprietary and privileged information, assessing if and how the Company plans to increase the scale, pace, and rigor of its sustainable packaging efforts, including by reducing the use of plastic packaging.

Supporting Statement: Proponents defer to management on the content of the report but suggest that a report meaningful to shareholders may include targets to reduce the company's plastic use.