



Olive Garden ▪ LongHorn Steakhouse ▪ Yard House ▪ Ruth's Chris Steak House ▪ Cheddar's Scratch Kitchen
The Capital Grille ▪ Chuy's ▪ Seasons 52 ▪ Eddie V's ▪ Bahama Breeze

VIA SEC ONLINE PORTAL

May 16, 2025

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

RE: Darden Restaurants, Inc. – 2025 Annual Meeting
Exclusion of Shareholder Proposal of The Humane Society

Addressee:

We are writing on behalf of Darden Restaurants, Inc., a Florida corporation ("**Darden**" or the "**Company**"), pursuant to Rule 14a-8(j) promulgated under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), to notify the Staff of the Division of Corporation Finance (the "**Staff**") of the Securities and Exchange Commission (the "**Commission**") of Darden's intention to exclude the shareholder proposal and supporting statement (the "**Humane Society Proposal**") submitted by The Humane Society ("**Humane Society**" or the "**Proponent**") from the proxy materials to be distributed by Darden in connection with its 2025 annual meeting of shareholders (the "**2025 Proxy Materials**"). The Humane Society Proposal and related correspondence are attached hereto as Exhibit A.

We submit this letter pursuant to Rule 14a-8(j) and are simultaneously sending a copy of this letter and its attachments to the Proponent as notice of Darden's intent to exclude the Humane Society Proposal from the 2025 Proxy Materials. This letter is being filed with the Commission no later than 80 calendar days before the date the Company expects to file its 2025 Proxy Materials with the Commission in accordance with Rule 14a-8(j).

Rule 14a-8(k) promulgated under the Exchange Act and Section E of SLB 14D 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 Proponent that if the Proponent submits correspondence to the Commission or the Staff with respect to the Humane Society Proposal, a copy of that correspondence should concurrently be furnished to the undersigned.

The Humane Society Proposal

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

Resolved: Shareholders ask Darden to disclose measurable targets for reducing its greenhouse gas (GHG) emissions.

Basis for Exclusion

As discussed in more detail below, the Company respectfully requests that the Staff concur in its view that the Humane Society Proposal may be excluded from the 2025 Proxy Materials pursuant to:

- Rule 14a-8(i)(7) promulgated under the Exchange Act, because the Humane Society Proposal relates to the Company's ordinary business operations and seeks to micromanage the Company; and
- Rule 14a-8(i)(10) promulgated under the Exchange Act, because the action requested by the Humane Society Proposal has already been substantially implemented by the Company.

I. *Executive Summary*

A. Ordinary Business and Micromanagement under Rule 14a-8(i)(7)

Exclusion of the Humane Society Proposal pursuant to Rule 14a-8(i)(7) is proper because it seeks to override the Company's careful analysis of its greenhouse gas ("**GHG**") emission reduction efforts, which falls squarely within the Company's ordinary business operations. As further explained below, the Staff has consistently determined that decisions relating to emission reduction efforts constitute ordinary business operations over which shareholders lack the necessary insight and experience to make decisions. Darden's management has used its professional experience and judgment to evaluate the risks posed by its GHG emissions and has thoughtfully determined appropriate measures to address such risks. For example, the Company has established a robust enterprise risk management ("**ERM**") process, whereby the Nominating and Governance Committee of the Company's Board of Directors (the "**Board**") monitors climate-related risks and reports to the full Board to identify and pursue appropriate strategies for managing such risks. Additionally, Darden already voluntarily discloses its Scope 1, 2 and 3 GHG emissions, which management has carefully determined is a more meaningful approach to GHG emissions reduction efforts than arbitrary target-setting. The Company has also made its stance on target-setting clear in public disclosures to its shareholders: Darden is not willing to set arbitrary reduction targets

without knowing if and how such targets can be achieved.¹ The Humane Society Proposal is an impermissible attempt to override Darden’s publicly disclosed decision not to set GHG emissions targets, which decision was carefully evaluated by Company management and the Board in their professional business judgment. Instead, the Humane Society Proposal would require Darden to adopt arbitrary emissions reduction targets with no guarantee of success and in contradiction to its clearly stated policy decision on the matter.

B. Substantial Implementation under Rule 14a-8(i)(10)

Exclusion of the Humane Society Proposal pursuant to Rule 14a-8(i)(10) is proper because Darden has already satisfied the “essential objective” of the Humane Society Proposal by taking concrete actions to reduce its GHG emissions and by voluntarily publicly reporting its Scope 1, 2 and 3 GHG emissions. The Staff has expressly noted that a proposal may be “substantially implemented” even if a company does not take the exact actions specified by the proposal or in the exact manner requested by the proposal. As further explained below, the Company has taken various steps to reduce its GHG emissions, including executing renewable energy contracts for its restaurants, testing advanced kitchen equipment to reduce energy usage, conducting a TCFD Risk Review, and more. Most notably, the Company also voluntarily discloses its Scope 1, 2 and 3 emissions through its annual Impact Report. Such actions align with the “essential objective” of the Humane Society Proposal as they serve to meaningfully reduce and disclose the Company’s GHG emissions, making exclusion of the Humane Society Proposal appropriate.

II. *The Humane Society Proposal May Be Excluded Under Rule 14a-8(i)(7) Because It Relates to the Company’s Ordinary Business Operations and Seeks to Micromanage the Company.*

A. Regulatory Background

Rule 14a-8(i)(7) permits a company to exclude a shareholder proposal from its proxy materials if such proposal relates to the company’s ordinary business operations. Such an exclusion is meant to “confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting.” *See* Exchange Act Release No. 34-40018 (May 21, 1998) (“the **1998 Release**”). The 1998 Release also set forth two central considerations underlying the ordinary business exclusion: (i) that “[c]ertain tasks are so fundamental to management’s ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight” and (ii) “the degree to which the proposal seeks to ‘micromanage’ the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment.” *Id.* Under the second prong of micromanagement analysis, the Staff

¹ *See* the Company’s 2024 Proxy Statement (stating that “Darden is not willing to set public goals if we don’t know how and when they can be achieved or if certain aspects of the achievement of those goals are not within our control.”).

has noted that it considers whether the proposal “seeks to impose specific...methods for implementing complex policies.” *Id.*

While the Staff previously denied exclusion of proposals that touched on a “significant social policy” on micromanagement grounds, recent guidance has altered this analysis. Under Staff Legal Bulletin 14M (“**SLB 14M**”), the Staff has now returned to a “company-specific” approach to micromanagement analysis and will evaluate significance based on the individual company, rather than focusing on whether a proposal raises an issue with broad societal impact. SLB14M also explicitly reinstates Staff Legal Bulletins 14J and 14K (“**SLB 14J**” and “**SLB14K**”, respectively). In SLB 14J, the Staff stated that a proposal “to generate a plan to reach net-zero greenhouse gas emissions by the year 2030” was excludable on micromanagement grounds because it “sought to impose specific timeframes or methods for implementing complex policies.” In SLB 14K, the Staff also noted the second prong of micromanagement analysis focuses on “an evaluation of the manner in which a proposal seeks to address the subject matter raised, rather than the subject matter itself.” Finally, SLB 14K made clear that if a proposal “prescribes specific actions that the company’s management or the board must undertake... the proposal may micromanage the company to such a degree that exclusion of the proposal would be warranted.”

The Staff has recently permitted exclusion of proposals which, like the Humane Society Proposal, seek to override management’s careful evaluation of certain business activities and policy decisions and prescribe the manner in which such matters are conducted. For example, in *Chevron Corp.* (Apr. 1, 2025) (“**Chevron**”), the Staff determined that a proposal requiring a company to “remove all emissions reduction targets covering greenhouse gas emissions from the [c]ompany’s operations and energy products” was properly excludable on micromanagement grounds. Similarly, in *Domino’s Pizza, Inc.* (Mar. 11, 2025), the Staff found that a proposal requesting that “[the company] issue a climate transaction plan, above and beyond existing disclosure, describing how it intends to align its operations and full value chain emissions with Domino’s climate ambitions” sought to micromanage the company. The Staff also concluded in *Hartford Insurance Group* (Apr. 3, 2025) that a proposal requesting “short and medium-term targets to reduce GHG emissions” warranted exclusion. *See also Exxon Mobil* (Mar. 21, 2025) (requesting removal of all GHG emission reduction targets); *Tesla* (Apr. 30, 2025) (requesting the board adopt a “comprehensive strategy to align with the goals of the Paris Climate Agreement”); *Tesla* (May 6, 2025) (requesting the company “commit to implementing a sustainable tire solution for [c]ompany vehicles as soon as possible”); *Evergy Inc.* (Mar. 21, 2025) (requesting a comparison of the company’s emission projections with its GHG emission reduction targets and those of its largest customers); *Targa Resources* (Mar. 27, 2025) (requesting an explanation of “how the [c]ompany intends to reduce its full range of Scope 1 and 2 operational greenhouse gas emissions in alignment with the Paris Agreement’s goals”); *Wyndham Hotels & Resorts, Inc.* (Mar.26, 2025) (requesting the company to “detail the [Wyndham Green] program’s certification process and requirements”); *Allstate Corp.* (Apr. 11, 2025) (requesting a report on how the company “intends to measure, disclose and reduce the greenhouse gas emissions associated with its underwriting, insuring, and investment activities”); and *Mondelez International* (Mar. 25, 2025) (requesting that the company “adopt a No Deforestation, No Peatland, No Exploitation (NDPE) policy”). In each case, the Staff found that such proposals

sought to supplant management's decisions regarding ordinary business operations to achieve certain environmental goals.

As explained below, the Humane Society Proposal implicates both considerations identified by the 1998 Release: tasks fundamental to management's daily operations and probing too deeply into matters upon which shareholders would not be in a position to make an informed judgment.

B. The Humane Society Proposal Interferes with Darden's Ordinary Business Operations and Decision-Making

The Humane Society Proposal specifically requests disclosure of "measurable targets for reducing...greenhouse gas (GHG) emissions." The type of detailed decision-making and reporting implicated by the Humane Society Proposal is entirely within the ordinary business of the Company, as GHG emissions touch nearly all aspects of Darden's business and operations and, similar to any management-level or strategic plan, are a "core matter involving the company's business operations." *See 1998 Release*. The "targets" requested by the Humane Society Proposal would impact operational decisions across restaurant management, such as energy usage, equipment purchases, supplier relationships and more. Such decisions fall squarely within the Company's ordinary business operations, over which shareholders lack the necessary experience and insight to propose changes.

The Proposal's request for "measurable targets" requires a different model for reporting progress toward emissions goals than the approach the Company has already adopted and seeks to interfere with and supplant management's prior decisions regarding GHG emissions reduction goals. In the same way the proposal in *Chevron* micromanaged the company by requiring the *removal* of emissions targets, the Humane Society Proposal micromanages Darden by requiring the *implementation* of emissions targets. As set forth in the *Chevron* no-action request, the Humane Society Proposal "attempts to replace management's judgment with that of the Proponent," and the Staff agreed that this was improper under Rule 14a-8(i)(7).

Implementing the Humane Society Proposal would necessarily involve replacing management's judgments on complex alignment and business decisions that are intimately tied to the Company's business goals and operations with a prescriptive target-setting approach. As the Proponent even notes in its Supporting Statement, Darden has already taken "steps to reduce [its] impact on the environment across [its] operations and supply chain without setting quantitative targets." The Company carefully identifies, prioritizes, and manages risks (including climate-related risks) to its business through its robust ERM processes, and such climate-related risk management has been explicitly elevated to be a Board-level responsibility. The Company's Audit Committee oversees the ERM process, and the Company's Nominating and Governance Committee, in accordance with its charter, monitors such risks and reports to the Board its findings and management's risk mitigation strategies for managing climate-related risks. The Company has carefully considered risk management options and believes its ERM processes are sufficient to manage climate-related risks, including GHG emissions. The Proposal dismisses the existing processes and

policies already implemented by the Company and its Board and instead prescribes a specific method (target-setting) that would supersede management's judgement. The Humane Society Proposal would interfere with the ability of the Company's management, Board, and Nominating and Governance Committee to identify and pursue appropriate strategies for managing the Company's climate-related risks by unnecessarily diverting their attention to arbitrary target-setting rather than more meaningful GHG emissions reduction efforts.

Darden's decision to emphasize risk management is coupled with its commitment to making public disclosures about its GHG emissions, rather than arbitrary target-setting as the Humane Society Proposal requests. Darden has voluntarily publicly reported performance in key environmental focus areas, including GHG inventory for its operations (Scope 1 and 2), since 2020 in its annual reports on Form 10-K. Darden has also chosen to disclose estimates for emissions from its supply chain (Scope 3) since 2023, previously on its website and most recently in its Fiscal Year 2024 Impact Report. The Company's disclosures of environmental metrics are aligned with guidance from the Sustainability Accounting Standards Board (SASB 2018-10) for the food and beverage sector. Darden's GHG emissions inventories are quantified in accordance with the GHG Protocol Corporate Accounting and Reporting Standard (Scopes 1, 2 and 3) and the World Resources Institute (WRI)/World Business Council for Sustainable Development. This voluntary, comprehensive disclosure effort is based on the Company's operations and reliable data from its supply chain, rather than general targets and metrics that may not properly align with the Company's operations. Since 2022, Darden has utilized annual third-party validation from an accredited assurance provider for environmental performance data, including but not limited to GHG emissions inventories, to ensure accuracy in measurement and reporting. This assurance provider also verifies Darden's GHG inventory disclosures to a limited level of assurance each year by using Assurance and International Standard on Assurance Engagements (ISAE) 3000 and ISO 14064-3 (Second Edition 2019-4). The most recent assurance statement is included in the appendix of Darden's 2024 Impact Report.² The Company believes these well-established guidelines are appropriate to evaluate and manage its climate-related risks.

In the face of the Company's comprehensive disclosures and carefully considered risk management strategy and policies, the Humane Society Proposal seeks to substitute shareholders' judgment for that of the Company's management and Board when considering appropriate methods to address a complex, multifaceted issue. Management's development and implementation of meaningful GHG emissions goals are and should be based on the Company's business and operations rather than abstract, undefined "targets." Darden has clearly communicated its decision not to set targets because of its steadfast commitment to authentic and productive disclosures related to its GHG emissions. Accordingly, the Humane Society Proposal is properly excludable under Rule 14a-8(i)(7) because it seeks to replace the informed, reasoned and ongoing judgments of the Company's Board and management on matters of a complex nature with a course of action dictated by the Proponent, who has little insight on the Company's intricate operations.

² See <https://www.darden.com/sites/default/files/2025-02/DRI - 2024 Impact Report.pdf>.

C. The Humane Society Proposal Probes Too Deeply into Matters Upon Which Shareholders Could Not Make an Informed Judgment

The Company's management currently evaluates its operations and business activities across its restaurants and, together with its Board and certain Board committees, considers those activities when assessing risks related to GHG emissions and developing objectives to most effectively manage such risks while simultaneously balancing various other risks inherent to the Company's operations and business lines. This comprehensive approach is evidenced by and detailed in the Company's existing disclosures, including its 2024 Impact Report and annual reports on Form 10-K, as well as the strategies and policies implemented by the Company and its Board. While it may seem simple on its face, a request to commit to GHG emissions targets involves a highly complex analysis of variables and factors, many of which are out of the Company's control. As a result of the Board's careful consideration and analysis, the Company has explicitly stated that it is not willing to set public goals without knowing if they can be achieved.³ Darden, including its Board, believes it can more effectively manage its GHG emissions by focusing on the contributing factors and working to decrease emissions, rather than focusing on the expensive and complicated process of determining "measurable targets" that come with no guarantee of successfully lowering GHG emissions. Darden's business is complex and involves thousands of suppliers, vendors, franchises and other third parties across the country and the globe. Factors contributing to the Company's GHG emissions are also complex and encompass more than just the Company's extensive supply chain. Guidance on measuring such contributing factors also varies depending on category and type. For example, Scope 3 emissions from purchased goods are currently based on emission factors and not actual measurements at the farm or production level.⁴ As a result, the process of developing GHG emissions targets is complicated and involves such a deep and intricate knowledge of the Company's business and operations that shareholders are not the appropriate stakeholder group to assess the value of developing GHG emissions targets because they cannot fully comprehend the associated costs and the implications of implementing any such targets. As such, shareholders would not be in a position to make an informed judgment on the matter if put to a vote.

Darden has been clear with its shareholders that it takes GHG emissions seriously. The Company carefully evaluates the best approach to measure emissions accurately and to meaningfully reduce its environmental impact. Based on this analysis, Darden has made the strategic business decision not to set arbitrary, public emissions goals unless and until the Company is comfortable that such goals are achievable.⁵ Unlike the facts in *Columbia Sportswear Company* (Apr. 15, 2025), Darden has publicly communicated its position on setting arbitrary GHG emissions targets to its shareholders and explained the process and analysis undertaken by management and the Board in developing that position. Different than *Columbia Sportswear Company*, Darden has made public disclosures about setting GHG

³ *Supra* note 1.

⁴ See Darden's SASB Index and Other Environmental Disclosures, available at <http://www.darden.com/our-impact/communities/sustainability/climate-risks>.

⁵ *Supra* note 1.

emissions targets and explicitly determined in its assessment of the business that setting targets is not appropriate at this time.

To achieve the Humane Society Proposal's objectives, management would be required to subject its day-to-day considerations of the relationship between the Company's entire business and operations and GHG emissions goals to shareholder oversight. This is impractical because management of the Company's highly complex operations is inherently fact-specific and requires expert oversight. The Humane Society Proposal is an attempt to micromanage the Company in how it seeks to control the complex and granular task of reducing the Company's emissions. It inappropriately seeks to interfere with management's careful analysis of the issue and ability to operate the Company's day-to-day business and should therefore be excluded under Rule 14a-8(i)(7).

III. *The Humane Society Proposal May Be Excluded Under Rule 14a-8(i)(10) Because the Company Has Already Substantially Implemented the Action Requested by the Humane Society Proposal.*

A. Regulatory Background

Rule 14a-8(i)(10) permits a company to exclude a shareholder proposal from its proxy materials if the company has already "substantially implemented" the proposal. The Commission stated in 1976 that 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." *Exchange Act Release No. 12598* (July 7, 1976). Originally, the Staff narrowly interpreted this predecessor rule and granted no-action relief only when proposals were "'fully' effected" by the company. *Exchange Act Release No. 19135* (Oct. 14, 1982). In 1983, however, the Commission recognized that a formalistic application of the rule requiring full implementation "defeated [the rule's] purpose" because proponents were successfully convincing the Staff to deny no-action relief by submitting proposals that differed from existing company policy by only a few words. *Exchange Act Release No. 20091* (Aug. 16, 1983) (the "**1983 Release**"). Therefore, in the 1983 Release, the Commission adopted a revised interpretation of the rule to permit the omission of proposals that had been "*substantially implemented.*" *Id.* (emphasis added). The Commission codified this revised interpretation in *Exchange Act Release No. 40018* (May 21, 1998).

The Staff has noted that "a determination that the company has substantially implemented the proposal depends on whether [the company's] particular policies, practices and procedures compare favorably with the guidelines of the proposal." *Texaco, Inc.* (avail. Mar. 28, 1991). *See also, e.g., Anavex Life Sciences Corp.* (May 2, 2023); *Best Buy Co., Inc.* (Apr. 22, 2022); *BlackRock, Inc.* (Apr. 2, 2021); *JPMorgan Chase & Co.* (Mar. 9, 2021); *Devon Energy Corp.* (Apr. 1, 2020); *Johnson & Johnson* (Jan. 31, 2020); *Pfizer Inc.* (Jan. 31, 2020); *The Allstate Corp.* (Mar. 15, 2019); *Johnson & Johnson* (Feb. 6, 2019); *United Cont'l Holdings, Inc.* (Apr. 13, 2018); *eBay Inc.* (Mar. 29, 2018); *Kewaunee Scientific Corp.* (May 31, 2017); and *Wal-Mart Stores, Inc.* (Mar. 16, 2017). The Staff has consistently taken the position that a proposal has been "substantially implemented" and may be excluded under Rule 14a-8(i)(10) when a company can demonstrate that it has already taken actions to address the

underlying concern and “essential objective” of the proposal. *See, e.g., Eli Lilly and Co.* (avail. Jan. 8, 2018); *Korn/Ferry International* (avail. July 6, 2017); *NETGEAR, Inc.* (avail. Mar. 31, 2015); *Pfizer, Inc.* (avail. Jan. 11, 2013, recoil. Mar. 1, 2013); *Exelon Corp.* (avail. Feb. 26, 2010); *Hewlett-Packard Co.* (avail. Dec. 11, 2007). Excluding a proposal under Rule 14a-8(i)(10) is proper when a company has substantially implemented and therefore satisfied the “essential objective” of a proposal, 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. *See Salesforce.com, Inc.* (Apr. 20, 2021); *Apple Inc.* (Dec. 17, 2020); *Wal-Mart Stores, Inc.* (Mar. 25, 2015); and *Exelon Corp.* (Feb. 26, 2010).

The Staff recently addressed a similar proposal in *Alliant Energy Corp.* (Mar. 30, 2023) and found that the company had already substantially implemented the proposal’s essential objective in its existing public disclosures and emission reduction efforts. Specifically, Alliant demonstrated that its existing ESG and climate reports detailing its emission reduction efforts already satisfied the essential objective of a shareholder proposal requesting annual updates on the company’s progress toward net-zero carbon dioxide emissions. As further explained below, Darden’s existing policies and disclosures, including its Impact Report and regular public filings, similarly achieve the essential objective of the Humane Society Proposal.

B. The Company’s Existing Policies and Disclosures Regarding Emission Reduction Efforts Already Satisfactorily Address the Humane Society Proposal’s Essential Objective

The Company is committed to continuous improvement in managing the environmental and climate risks and impacts resulting from its operations and supply chain through data-driven, scientifically proven strategies that align with core business priorities. As such, the Company has taken a variety of steps to reduce its environmental impact without setting the quantitative targets of the type requested in the Humane Society Proposal. For example, as of the end of the Company’s fiscal year 2024 and as disclosed in the 2024 Impact Report, the Company executed renewable energy contracts to provide power for 79 restaurants from 15 different community solar projects and/or battery storage, and the Company continues to evaluate opportunities to expand this program.⁶ Darden has also tested advanced kitchen equipment in its restaurants to improve energy efficiency and reduce emissions, in addition to working with experts to conduct a TCFD Risk Review. Darden is also addressing the largest source of GHG emissions in its value chain by supporting its protein supply chain partners in advancing the measurement and disclosure of GHG emissions. Darden supports and engages directly with suppliers and commodity-specific organizations to promote environmental performance and disclosures, including the US Roundtable for Sustainable Beef, the Meat Institutes’ Protein Pact, the United States Roundtable for Sustainable Eggs and many others. Darden believes supporting and actively engaging with these organizations will advance environmental performance opportunities for its operations as well as for its supply chain members, civil society and non-governmental

⁶ *Supra* note 2.

organizations. Darden has also funded research to measure the most impactful commodities within its value chain in order to improve GHG emission measurements. The Company has thus already satisfied essential objective of the Humane Society Proposal by taking concrete action to reduce its GHG emissions.

Darden has also substantially implemented the Humane Society Proposal by regularly disclosing emissions-related data. The Company has publicly reported performance in key environmental focus areas, including the GHG inventory for its operations (Scope 1 and 2), since 2020 in its annual reports on Form 10-K. Darden has reported other key metrics including energy and water usage, waste generation, results of deforestation assessments and diversion of food through its Harvest Program on its corporate website since 2012 and updates those disclosures annually. Darden began disclosing estimates for GHG emissions from its supply chain (Scope 3) on its corporate website in 2023. Darden has also aligned its disclosures of environmental metrics with guidance from the Sustainability Accounting Standards Board (SASB 2018-10) for the food and beverage sector. The foregoing disclosures, including with respect to Scope 1, 2, and 3 GHG emissions, are included in the Company's 2024 Impact Report, which is updated annually. As stated in its 2024 Impact Report, the Company is committed to improving the quality of its emissions data over time, which will allow the Company to refine its strategy further for greater impact and to continue to set meaningful, actionable, and Company-specific goals. However, despite Darden's robust voluntary disclosures that already satisfy the Humane Society Proposal's essential objective, the Humane Society Proposal seeks to impose on Darden's management yet another reporting regime that does not have clear or definable goals and that may not be within the Company's control. Further, to implement the Humane Society Proposal would not be a responsible use of Darden's resources and likely would add little to no incremental transparency to its stakeholders.

As set forth above, the Company already substantially discloses its emission reduction efforts in alignment with the essential objective of the Humane Society Proposal. Accordingly, the Company believes it has already substantially implemented the Humane Society Proposal and that it should therefore be excluded from the 2025 Proxy Materials pursuant to Rule 14a-8(i)(10).

Conclusion

Based on the foregoing analysis, we respectfully request that the Staff concur that it will take no action if Darden excludes the Humane Society Proposal from its 2025 Proxy Materials.

Should the Staff disagree with the conclusions set forth in this letter, or should any additional information be desired in support of Darden's position, we would appreciate the opportunity to confer with the Staff concerning these matters prior to the issuance of the Staff's response. Correspondence regarding this letter and the Proposal should be sent to NHolmesKidd@darden.com. If we can be of any further assistance in this matter, please do not hesitate to call me at (407) 245-5931.

Very truly yours,

A. Noni Holmes-Kidd

A. Noni Holmes-Kidd

Senior Vice President, Associate General Counsel

Enclosures

cc: Ms. Karla Dumas, The Humane Society

Ms. Mayme Donohue, Hunton Andrews Kurth LLP

Exhibit A

The Humane Society Proposal and Related Correspondence





January 30, 2025

Matt Broad
SVP, General Counsel, Chief Compliance Officer, Corporate Secretary
Darden Restaurants, Inc.

Via email: [REDACTED]

Dear Mr. Broad,

Enclosed with this letter is a shareholder proposal submitted for inclusion in the proxy statement for the next annual meeting and a letter from The Humane Society of the United States' (HSUS) brokerage firm, BNY Mellon, confirming ownership of your company's common stock.

The HSUS has continuously held at least \$2,000 in market value of the company's securities entitled to vote on the proposal for at least three years through the date of this letter; we will hold at least this amount through and including the date of the next annual meeting.

Please e-mail me to confirm receipt of this proposal, and please send all correspondence about this submission to me *via electronic means only* at the email address below.

As well, I am available to discuss this proposal via teleconference at your earliest convenience. Specifically, I am available between 3:00pm and 4:00pm ET on February 24 or 25.

If you'd like to meet, please let me know if there is a time in there that works for you, or propose alternatives, and I'll be happy to schedule a call.

Sincerely,

Karla Dumas

Karla Dumas
Vice President, Farm Animal Protection
The Humane Society of the United States
[REDACTED]

January 30, 2025

Matthew R. Broad
SVP, General Counsel, Chief Compliance Officer and Corporate Secretary
Darden Restaurants, Inc.

Via email: [REDACTED]

Dear Mr. Broad,

BNY Mellon National Association, custodian for The Humane Society of the United States, verifies that The HSUS has continuously held at least \$2,000 in market value of your company's securities entitled to vote on the proposal for at least three years. Thank you.

Sincerely,

Stacy L. Stout

Stacy Stout
Vice President, Client Service
BNY Wealth
Global Family Office
500 Grant Street, 151-3840
Pittsburgh, PA 15258

[REDACTED]
bnywealth.com

Resolved: Shareholders ask Darden to disclose measurable targets for reducing its greenhouse gas (GHG) emissions.

Supporting statement:

In 2023, Darden shareholders voted on a proposal requesting Paris Agreement-aligned reduction targets for Scopes 1 – 3 emissions. Then, in 2024, another proposal requested a report on “if and how” Darden will reduce Scopes 1 – 3 emissions in alignment with the Paris Agreement. Each garnered over 20% of the vote.

However, other shareholder proposals seeking reduction targets *passed* in 2024.

At Jack in the Box, one garnered over 56% of the vote, one at Wingstop also passed, and one at Denny’s achieved 49.9% of the vote¹ — all with support from BlackRock, Institutional Shareholder Services (ISS), and Glass Lewis alike.

One fundamental difference is that those proposals, unlike the previous Darden proposals, requested targets *without seeking to prescribe what they should be*—which is also true of this proposal.

For context, opposing the 2023 proposal, Darden said it’s “not willing to set goals if we don’t know how and when they can be achieved” and attempted to minimize its lack of measurable emission reduction goals by touting its “history of taking steps to reduce our impact on the environment across our operations and supply chain without setting quantitative targets.”

But taking steps without goals is like building a house without blueprints.

To see how that’s going, we examined Darden’s 2017 to 2024 emissions using the data in its latest Impact Report and archives of its “Taking Action on Climate Risks” webpage.

- Darden’s combined Scope 1 and 2 emissions reached an *all-time high* for that time period in 2024, with 818,117 metric tons CO₂e—nearly 14% higher than 2017.
- Its Scope 1 emissions (which Darden has the *most* control over) have risen nearly 40%.
- And, while Scope 1 and 2 per-restaurant “GHG intensity” dropped about 9% from 2017 to 2019, the decline rate has stalled significantly, dropping only 2.9% from 2022 to 2024, as total emissions rose.

This highlights the need for clear targets—and we believe the significant rise in emissions over eight years of measurements has provided *ample* time and reason to establish them.

Further, opposing Paris Agreement-aligned Scope 1, 2 and 3 targets shouldn’t preclude setting *any* targets.

Consider, for example, that although Darden’s statement opposing the 2023 proposal focused on a range of environmental (and other) initiatives, its *specific opposition to setting GHG targets* centered on the proposal’s request for supply chain (i.e., Scope 3) targets. By contrast, this proposal leaves to Darden’s discretion which scopes its targets should cover and what the targets should be.

In supporting the 2023 proposal, ISS said “setting greenhouse gas emission reduction targets would help [Darden] better align with its peers and address risks related to climate change.” As that’s still true, we encourage shareholders to vote “FOR” this proposal. Thank you.

¹ 52.4% if subtracting the number of shares controlled by officers/directors.