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March 3, 2025

VIA ONLINE PORTAL SUBMISSION

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

Re: *Mondelēz International, Inc.*
Shareholder Proposal of Wespath Funds Trust
Securities Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

We hereby request on behalf of our client, Mondelēz International, Inc. (the "Company"), that the staff of the Division of Corporation Finance (the "Staff") concur that it will take no action if the Company excludes from its proxy statement and form of proxy for its 2025 Annual Meeting of Shareholders (collectively, the "2025 Proxy Materials") a shareholder proposal (the "Proposal") and statement in support thereof (the "Supporting Statement") received from UMC Benefit Board Inc. and Wespath Institutional Investments LLC in their capacities as the administrative trustees respectively of the P Series funds and the I Series funds of the Wespath Funds Trust (the "Proponent").

Consistent with Rule 14a-8(j), we have concurrently sent a copy of this correspondence to the Proponents.

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) ("SLB 14D") provide that shareholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Securities and Exchange Commission (the "Commission") or the 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 this 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

The Proposal states:

> **Resolved:** Shareholders request the Board of Directors commission an independent third-party report, at reasonable cost and omitting proprietary information, assessing the effectiveness of the company's implementation of its Human Rights Policy (HRP) for operations in conflict-affected and high-risk areas (CAHRA), including Russia/Ukraine.

A copy of the Proposal and the Supporting Statement, as well as related correspondence with the Proponents, is attached to this letter as Exhibit A.

BASIS FOR EXCLUSION

For the reasons discussed below, we respectfully request that the Staff concur with our view that the Proposal may be excluded from the 2025 Proxy Materials pursuant to Rule 14a-8(i)(5) because the Proposal relates to operations of the Company that account for less than five percent of the Company's total assets as of December 31, 2024 (the end of its fiscal year 2024), and for less than five percent of the Company's net earnings and gross sales for its most recent fiscal year, and the Proposal "is not otherwise significantly related to the [C]ompany's business."

ANALYSIS

I. The Proposal May Be Excluded Under Rule 14a-8(i)(5) Because It Relates To Operations That Account For Less Than Five Percent Of The Company's Total Assets, Net Earnings And Gross Sales, And "Is Not Otherwise Significantly Related To" The Company's Business.

A. Background On Rule 14a-8(i)(5).

Rule 14a-8(i)(5) provides that a shareholder proposal may be excluded "[i]f the proposal relates to operations which account for less than 5 percent of the company's total assets at the end of its most recent fiscal year, and for less than 5 percent of its net earnings and gross sales for its most recent fiscal year, and is not otherwise significantly related to the company's business." Historically, issues of broad social or ethical concern were often determined by the Staff to be "otherwise significantly related to the company's business" regardless of the economic relevance of such matter to a company. In Staff Legal Bulletin No. 14M (Feb. 12, 2025) ("SLB 14M"), the Staff explained that in interpreting Rule 14a-8(i)(5) going forward, it "will focus on a proposal's significance to the company's business when it otherwise relates to operations that account for less than 5% of total assets, net earnings and gross sales." *Id.* The Staff noted that under this framework, "proposals that raise issues of social or ethical significance may be excludable, notwithstanding their importance in the abstract, based on the application and analysis of

each of the factors of Rule 14a-8(i)(5) in determining the proposal's relevance to the company's business." *Id.* In addition, the Staff stated that "[w]here a proposal's significance to a company's business is not apparent on its face . . . [it] may be excludable unless the proponent demonstrates that it is 'otherwise significantly related to the company's business'" and "[t]he mere possibility of reputational or economic harm alone will not demonstrate that a proposal is 'otherwise significantly related to the company's business.'" *Id.*

B. The Proposal Relates To Operations That Account For Less Than Five Percent Of The Company's Total Assets, Net Earnings And Gross Sales.

The Proposal relates to operations that account for less than five percent of the Company's total assets on December 31, 2024 (the end of its fiscal year 2024), and less than five percent of the Company's net earnings and gross sales for its most recent fiscal year. In particular, the Proposal requests a report on the effectiveness of the Company's implementation of its Human Rights Policy for operations in Russia and Ukraine.

We acknowledge that the Proposal requests a report assessing the effectiveness of the Company's implementation of its Human Rights Policy in "conflict-affected and high-risk areas" ("CAHRAs"), while the Supporting Statement alleges that "Mondelēz's operations in Russia and Ukraine expose the company to material human rights risks." We note that neither the Proposal nor the Supporting Statement provides a definition or a definitive list of CAHRAs on which the Company is being asked to produce the requested report. There are multiple definitions.[1] Indeed, one of the sources cited by the Supporting Statement acknowledges that "there is no universal definition for the term 'conflict-affected area'" and that the term could be used "to describe a variety of contexts in which high levels of violence prevail."[2] An "indicative, non-exhaustive list of CAHRAs" as defined under EU Regulation 2018/821 is maintained by RAND Europe, a not-for-profit policy research organization.[3] However, this list also conflicts with the Proponent's understanding of CAHRAs as set forth in the Proposal. For example, whereas the Supporting Statement invokes all of "Mondelēz's

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[1] *See, e.g.,* the European Union's definition, as set forth in Regulation (EU) 2017/821 ("'conflict-affected and high-risk areas' means areas in a state of armed conflict or fragile post-conflict as well as areas witnessing weak or non-existent governance and security, such as failed states, and widespread and systematic violations of international law, including human rights abuses"; *See also* a definition put forth by the Organization for Economic Cooperation and Development (OECD) ("Conflict-affected and high-risk areas are identified by the presence of armed conflict, widespread violence or other risks of harm to people. Armed conflict may take a variety of forms, such as a conflict of international or non-international character, which may involve two or more states, or may consist of wars of liberation, or insurgencies, civil wars, etc.").

[2] *See United Nations Development Programme (2022). Heightened Human Rights Due Diligence for business in conflict-affected contexts; A Guide*, available at https://www.undp.org/publications/heightened-human-rights-due-diligence-business-conflict-affected-contexts-guide.

[3] *See* indicative, non-exhaustive list of Conflict-Affected and High-Risk Areas under Regulation (EU) 2017/821, available at https://www.cahraslist.net/cahras.

Russian operations," the RAND Europe list only designates two sub-country regions within Russia (Belgorodskaya and Kurskaja) as CAHRAs. More significantly, no regions from the countries of Brazil, Côte D'Ivoire, or Guatemala (which the Supporting Statement identifies as "other" CAHRAs outside of Russia and Ukraine) have any CAHRAs as designated by the RAND Europe List. Accordingly, in evaluating the Proposal's economic relevance to the Company's operations, the Company has looked to the central focus of the Proposal and Supporting Statement, which is the Company's operations in Russia and Ukraine.

The Company's operations in Russia and Ukraine represent a very narrow subset of the Company's general business operations. In the Company's Annual Report on Form 10-K for the year ended December 31, 2024 (the Company's most recently ended full fiscal year for which data is publicly available, or the "2024 Fiscal Year"), the Company reported approximately $68.5 billion in total assets, approximately $4.6 billion in net earnings, and approximately $36.4 billion in net revenues. After conducting internal diligence, the Company determined that the aggregate dollar value of the Company's operations in Russia and Ukraine accounted for less than five percent of the Company's total assets at the end of the 2024 Fiscal Year and less than five percent of the Company's net earnings and gross sales (net revenues) for the 2024 Fiscal Year. Accordingly, as the Proposal does not relate to Company operations that are economically significant to the Company, the Proposal satisfies the first prong of the Rule 14a-8(i)(5) test.

C. The Proposal "Is Not Otherwise Significantly Related To" The Company's Business.

Even when a proposal relates to operations that are not economically significant to a company, Rule 14a-8(i)(5) provides that to exclude a proposal it also must be "not otherwise significantly related to the company's business." In SLB 14M, the Staff indicated that determining whether a proposal is "otherwise significantly related to the company's business" is "dependent upon the particular circumstances of the company to which the proposal is submitted," and that the proponent must "tie those matters to a significant effect on the company's business." *Id.*

In light of the Company's limited operations in Russia and Ukraine and the efforts that the Company has already undertaken to minimize the human rights risks associated with such limited operations, the Proposal "is not . . . significantly related to" the Company's business. The determination is supported by a number of factors, including that:

- **The Company's operations in Russia and Ukraine are a small part of the Company's global business operations.** The Company is a truly global snacking company, selling products in over 150 countries and maintaining operations in approximately 80 countries, including 147 principal manufacturing and processing facilities across 46 countries. The Company offers consumers all over the world with a wide variety of snacking options. In part because the Company sees many of its offerings as shelf-stable, daily staples for ordinary people, the Company has decided,

along with many other global food companies, to maintain limited operations in Russia and Ukraine in light of the international conflict taking place there. As discussed above, all of the Company's operations in Russia and Ukraine collectively amounted to less than five percent of the Company's total assets at the end of the 2024 Fiscal Year and less than five percent of the Company's net earnings and gross sales (net revenues) for the 2024 Fiscal Year.

- **The Company already engages in human rights due diligence with respect to its global operations, including in Russia and Ukraine.** The Supporting Statement notes that the Company's **"**operations in Russia and Ukraine expose the company to material human rights risks." The Company, in fact, already engages in human rights due diligence, which limits the likelihood that any such risks would have a significant effect on the Company's business. For example, the Company's People Team and Health Safety & Environment managers maintain a presence on all Company sites in Russia and Ukraine and these dedicated Company personnel help ensure that everyone is treated with care and integrity, in line with the Company's Human Rights Policy. The Company also engages in substantial monitoring of global compliance with its Human Rights Policy through regular audits and a compliance line grievance mechanism that is available twenty-four hours a day, seven days a week.

- **The Company's human rights due diligence efforts have not uncovered any significant failures related to implementing its Human Rights Policy in Russia and Ukraine.** As explained above, the Company engages in human rights due diligence, which limits the likelihood that human rights risks have a significant effect on the Company's business. Each year, the Company publishes a Human Rights Due Diligence & Modern Slavery Report (the "Human Rights Due Diligence Report"), which aims to provide transparent and measurable information for stakeholders on the Company's goals, policies, initiatives, and programs with respect to human rights. In the very first Human Rights Due Diligence Report that the Company published following the outbreak of the war in Ukraine,[4] the Company began the report with a dedicated section providing a special update on the Company's efforts to uphold its commitment to human rights in Russia and Ukraine. Likewise, in its most recently published Human Rights Due Diligence Report, the Company included details on its efforts to implement and monitor compliance with its human rights in Russia and Ukraine.[5] To date, the Company has not uncovered any significant failures related to the implementation of its Human Rights Policy in Russia or Ukraine. Further, the Company has found no reason to believe that such implementation presents an issue significantly related to the Company's business.

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[4] Mondelēz International, Inc., Human Rights Due Diligence & Modern Slavery Report 2021, available at: https://www.mondelezinternational.com/assets/About-Us/Human-Rights/MDLZ-HRDD-and-Modern-Slavery-Report-2021.pdf

[5] Mondelēz International, Inc., Human Rights Due Diligence & Modern Slavery Report 2023, available at: https://www.mondelezinternational.com/assets/About-Us/Human-Rights/MDLZ-HRDD-and-Modern-Slavery-Report-2023.pdf

We also note that the Proponent has not provided factual or other support in the Proposal to meet their burden of demonstrating that the Proposal is "significantly related to" the Company's business. Specifically, nothing in the Proposal indicates that the Proposal relates to matters of significance to the Company's business within the meaning of Rule 14a-8(i)(5). While the Proposal includes statements that the Company's "operations in Russia and Ukraine expose the company to material human rights risks," the facts discussed above significantly reduce the likelihood that the concerns raised by the Proposal could have a significant effect on the Company's business. SLB 14M makes clear that "[t]he mere possibility of reputational or economic harm alone will not demonstrate that a proposal is 'otherwise significantly related to the company's business.'" Accordingly, the Supporting Statement's references to potential "brand damage, violations of the company's [Human Rights Policy] and the [UN Guiding Principles on Business and Human Rights], and exposure to Russian sanctioned entities" are not sufficient to demonstrate that the Proposal "is significantly related to" the Company's business. For these reasons, the Proposal satisfies the second prong of the Rule 14a-8(i)(5) test.

Based on the analysis above, the Proposal is similar to proposals excluded under Rule 14a-8(i)(5) prior to the issuance of Staff Legal Bulletin No. 14L (Nov. 3, 2021), which was rescinded by SLB 14M. Specifically, the Staff's concurrence with the exclusion of proposals was consistent with the underlying purpose of Rule 14a-8(i)(5) and the Staff's most recent guidance in SLB 14M, even where such proposals raised an issue of social or ethical significance. See, e.g., *Marriott International, Inc.* (avail. Mar. 13, 2020) (concurring in the exclusion of a proposal requesting a prohibition of wild-animal displays in the company's hotels); *Chubb Limited.* (avail. Mar. 26, 2021) (concurring in the exclusion of a proposal requesting a report assessing the relationship between company policies and police brutality). Also, in *Dunkin' Brands Group, Inc.* (avail. Feb. 22, 2018) the Staff concurred with the exclusion under Rule 14a-8(i)(5) of a proposal seeking a report assessing the environmental impacts of continuing to use K-Cup Pods brand packaging where the company determined that its use of K-Cup Pods brand packaging related to operations that accounted for less than five percent of the company's total assets, net earnings and gross sales and the proposal was not otherwise significantly related to the company's business. In concurring with exclusion in *Dunkin' Brands Group*, the Staff noted "that the [p]roposal's significance to the [c]ompany's business is not apparent on its face, and that the [p]roponent has not demonstrated that it is otherwise significantly related to the [c]ompany's business." *See also ResMed Inc.* (avail. Aug. 27, 2020) (concurring with exclusion under Rule 14a-8(i)(5) of proposal requesting a semi-annual report on the company's political contributions and expenditures); *Reliance Steel & Aluminum Co.* (avail. Apr. 2, 2019) (concurring with exclusion under Rule 14a-8(i)(5) of a proposal requesting a report on political contributions and expenditures that contains information specified in the proposal).

Based on the foregoing information, the Proposal relates to operations that account for less than five percent of the Company's total assets, net earnings and gross sales and "is not otherwise significantly related to" the Company's business. Accordingly, like the

proposals in the precedents discussed above, the Proposal may be properly excluded under Rule 14a-8(i)(5).

II. Waiver Of The 80-Day Requirement In Rule 14a-8(j)(1) Is Appropriate.

We request that the Staff waive the 80-day filing requirement set forth in Rule 14a-8(j). Rule 14a-8(j)(1) states that a company that "intends to exclude a proposal from its proxy materials . . . must file its reasons with the Commission no later than 80 calendar days before it files its definitive proxy statement and form of proxy with the Commission." However, Rule 14a-8(j)(1) allows the Staff, in its discretion, to permit a company to make its submission within 80 days of filing its definitive proxy materials if the company demonstrates "good cause" for missing the deadline. In SLB 14M, the Staff stated that it "consider[s] the publication of [SLB 14M] to be 'good cause' if it relates to legal arguments made by" a new no-action request. The legal arguments set forth in this request relate to the Staff's guidance in SLB 14M. Accordingly, we believe that the Company has "good cause" for its inability to meet the 80-day requirement, and we respectfully request that the Staff waive the 80-day requirement with respect to this letter. Please note that the Company plans to begin printing its 2025 Proxy Materials on March 25, 2025, which is in advance of the date that it plans to file its proxy materials with the Commission due to the size of the Company's shareholder base impacting printing logistics.

CONCLUSION

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

We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. Correspondence regarding this letter should be sent to shareholderproposals@gibsondunn.com. If we can be of any further assistance in this matter, please do not hesitate to call me at (212) 351-2309.

Sincerely,

Lori Zyskowski

Enclosures

cc: Issa Yesufu, Mondelēz International, Inc.
Jake Barnett, Wespath Funds Trust

EXHIBIT A

Wespath
BENEFITS | INVESTMENTS

Wespath Benefits and Investments
1901 Chestnut Avenue
Glenview, IL 60025-1604
847-869-4550
wespath.org

December 2, 2024

Laura Stein
Corporate Secretary
Mondelēz International, Inc.
905 West Fulton Market, Suite 200
Chicago, IL 60607

Dear Ms. Stein,

UMC Benefit Board Inc. ("UMCBB") and Wespath Institutional Investments LLC ("WII") in their capacities as the administrative trustees respectively of the P Series funds and the I Series funds of the Wespath Funds Trust are the legal owners of 157,608 shares of Mondelēz International, Inc. ("Mondelēz") stock. Wespath Benefits and Investments ("Wespath") implements the sustainable investment strategies, including filing shareholder resolutions, for investment funds made available through it and its subsidiaries UMCBB and WII.

Wespath is filing the enclosed shareholder proposal for consideration at the Mondelēz International, Inc. 2025 Annual General Meeting. The enclosed shareholder proposal is submitted in accordance with SEC Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. Wespath is the lead filer for the Proposal and may be joined by other shareholders as co-filers.

Wespath has held Mondelēz shares continuously totaling at least $25,000 in market value for at least one year prior to the date of this filing. Proof of ownership is arriving under separate cover. Wespath will maintain the required ownership of Mondelēz stock through the date of the 2025 Annual General Meeting. A representative of the filer(s) will attend the Annual General Meeting to move the resolution as required by SEC rules.

Wespath is available to meet with the Company via teleconference on December 13, between 12:00 PM – 4:30 PM CT; December 30, between 9:00 AM – 2:00 PM CT; or December 31, between 9:00 AM – 2:00 PM CT. Any co-filers will either (a) be available on those dates and times or (b) in their submission letters, authorize us to engage with the Company on their behalf, within the meaning of Rule 14a-8(b)(iii)(B).

We trust that you will find the above to be in order. Please contact Jake Barnett by e-mail at [redacted] to schedule a meeting or with any questions.

Sincerely,

Jake Barnett

Jake Barnett
Managing Director, Sustainable Investment Strategies

RESOLVED: Shareholders request the Board of Directors commission an independent third-party report, at reasonable cost and omitting proprietary information, assessing the effectiveness of the company's implementation of its Human Rights Policy (HRP) for operations in conflict-affected and high-risk areas (CAHRA),[1] including Russia/Ukraine.

WHEREAS: Mondelēz commits to using the UN Guiding Principles on Business and Human Rights (UNGPs) to prevent and mitigate human rights risks.[2] The UNGPs call on companies to conduct heightened human rights due diligence (HRDD) in CAHRA due to widespread human rights abuses and violations of national and international law.[3] The European Union (EU) passed legislation on mandatory HRDD[4] and accounting standards bodies are calling on companies to report on material human rights risks.[5]

The International Finance Corporation reports that companies in CAHRA "face business risks that are much greater than those in other emerging markets," including destruction of assets, deaths and injuries, and supply-chain disruptions.[6] The Thinking Ahead Institute found 84 percent of the 26 largest investors named "geopolitical confrontation" as a top three systemic risk.[7]

Mondelēz's operations in Russia and Ukraine expose the company to material human rights risks. The United States and EU imposed an array of sanctions and export controls[8] against Russia and its state-owned businesses in response to the Ukraine invasion and associated credible accusations of war crimes.[9] Russia's "partial mobilization" order requires companies to facilitate conscription of staff and provide support to the military upon request.[10] Mondelēz's factory in Ukraine was damaged by a Russian military attack in March 2023[11] and the Ukrainian National Agency on Corruption Prevention designated Mondelēz an "international sponsor of war."[12] The company faced backlash from customers,[13] employees,[14] and civil society.[15] Mondelez maintains exposure to other CAHRA, such as Brazil,[16] Côte D'Ivoire,[17] and Guatemala.[18]

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[1] http://dx.doi.org/10.1787/9789264185050-en
[2] https://www.mondelezinternational.com/assets/PDFs/Mondelez-International-Human-Rights-Policy.pdf
[3] https://www.undp.org/publications/heightened-human-rights-due-diligence-business-conflict-affected-contexts-guide
[4] https://commission.europa.eu/business-economy-euro/doing-business-eu/corporate-sustainability-due-diligence_en
[5] https://sasb.ifrs.org/standards/materiality-finder
[6] https://www.ifc.org/en/what-we-do/sector-expertise/fragile-and-conflict-affected-situations
[7] https://www.thinkingaheadinstitute.org/news/article/worlds-largest-investors-increasingly-concerned-on-systemic-risks
[8] https://home.treasury.gov/news/press-releases/jy0608
[9] https://apnews.com/article/russia-ukraine-kyiv-business-european-commission-united-kingdom-acb86730120a1230b9eb95c3ebdded77
[10] https://base.garant.ru/136945/#friends
[11] https://www.reuters.com/business/oreo-maker-mondelez-says-ukrainian-biscuit-factory-suffered-significant-damage-2022-03-31
[12] https://nazk.gov.ua/en/news/the-nacp-included-the-manufacturer-barney-the-bear-in-the-list-of-international-sponsors-of-the-war
[13] https://www.business-humanrights.org/it/ultime-notizie/opinion-mondelez-faces-consumer-backlash-over-continued-russia-business
[14] https://www.reuters.com/business/oreo-maker-nestle-pepsi-face-pressure-european-employees-over-russia-2022-04-14
[15] https://www.business-humanrights.org/en/latest-news/mondelez-silences-ukrainian-voices-by-deleting-uncomfortable-questions-comments-on-its-profitable-business-in-russia-during-live-event-on-social-media
[16] https://lab.org.uk/brazil-palm-oil-producers-launch-an-avalanche-of-litigation
[17] https://static1.squarespace.com/static/5810dda3e3df28ce37b58357/t/6515a2e3206855235dcb3c5a/1695916782152/There+Will+Be+No+More+Cocoa+Here+-+Final+Engligh.pdf
[18] https://www.business-humanrights.org/en/latest-news/mondel%C4%93z-internationals-response-on-sourcing-from-repsa

Mondelēz lags 200 American companies and industry peers in responding to the heightened risk of operations in Russia/Ukraine.[19] The Kyiv School of Economics estimates Mondelēz's Russian operations generated $1.4 billion in revenue and $62 million in taxes in 2023.[20] Mondelēz sold 9,800 tons of Milka chocolate in Q1 of 2024, six times higher than the company's projections,[21] and Mondelēz's Russian consolidated net revenue slightly increased from 2023.[22] Despite claims Mondelēz made its Russian subsidiary "stand-alone with a self-sufficient supply chain," the Russian entity allegedly remains connected to Mondelēz's management system and Russian employees have access to staff in other regions.[23]

Mondelēz's activities in CAHRA may result in brand damage, violations of the company's HRP and the UNGPs, and exposure to Russian sanctioned entities, warranting increased disclosure.

SUPPORTING STATEMENT

Shareholders seek information, at board and management discretion, through a report that:

- Analyzes the effectiveness of the HRP's assessment, mitigation, and reporting on human rights risks in CAHRA, including Russia and Ukraine.
- Assesses if additional policies, practices, and governance measures are needed to mitigate risks.

[19] https://som.yale.edu/story/2022/over-1000-companies-have-curtailed-operations-russia-some-remain
[20] https://leave-russia.org/mondelez
[21] https://euromaidanpress.com/2024/08/01/mondelez-expands-russian-chocolate-sales-sixfold-classifies-earnings
[22] https://ir.mondelezinternational.com/static-files/c0429400-8daf-4d2e-9939-1b9dcff6bd4b
[23] https://euromaidanpress.com/2024/08/01/mondelez-expands-russian-chocolate-sales-sixfold-classifies-earnings