



DIVISION OF
CORPORATION FINANCE

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

March 9, 2026

Lori Zyskowski
Gibson, Dunn & Crutcher LLP

Re: Mondelez International, Inc. (the "Company")
Incoming letter dated February 18, 2026

Dear Lori Zyskowski:

This letter is in regard to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by CommonSpirit Health and co-filers (the "Proponents") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. Your letter indicates that the Proponents have withdrawn the Proposal. Accordingly, we will not provide any response.

Copies of all of the correspondence related to this matter will be made available on our website.

Sincerely,

Division of Corporation Finance
Office of Chief Counsel

cc: Laura Krausa
CommonSpirit Health

January 13, 2026

VIA ONLINE PORTAL SUBMISSION

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

Re: *Mondelēz International, Inc.*
Shareholder Proposal of CommonSpirit Health et al.
Securities Exchange Act of 1934 ("Exchange Act")—Rule 14a-8

Ladies and Gentlemen:

This letter notifies the staff of the Division of Corporation Finance (the "Staff") of the Securities and Exchange Commission (the "Commission") that our client, Mondelēz International, Inc. (the "Company"), currently intends to omit from its proxy statement and form of proxy for its 2026 Annual Meeting of Shareholders (collectively, the "2026 Proxy Materials") a shareholder proposal (the "Proposal") and statement in support thereof (the "Supporting Statement") received from CommonSpirit Health, Providence St. Joseph Health, and Durocher Fund (collectively, the "Proponents").

Pursuant to Rule 14a-8(j), we have, on behalf of the Company:

- filed this letter with the Commission no later than eighty (80) calendar days before the Company intends to file its definitive 2026 Proxy Materials with the Commission; and
- 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") require shareholder proponents to provide companies a copy of any correspondence that they submit to the Commission or the Staff. Accordingly, we are taking this opportunity to remind the Proponents that if the Proponents elect to submit additional correspondence to the Commission or the Staff with respect to the Proposal, they should provide a copy of that correspondence concurrently to the undersigned on behalf of the Company.

The Proposal requests a report "on the processes and policies, above and beyond legal compliance, to assess and manage risks and/or hazards to human health, the company's reputation, and its financial position associated with chemicals and additives in its food and beverage products." A copy of the Proposal and Supporting Statement is attached to this letter as Exhibit A.

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BASIS FOR EXCLUSION

The Company intends to exclude the Proposal from the 2026 Proxy Materials under Rule 14a-8(i)(10) because the Company intends to publish information on its website that, when combined with the Company's existing disclosure (collectively, the "Disclosures"), will substantially implement the Proposal.

As discussed below, the Staff consistently has granted no-action relief under Rule 14a-8(i)(10) where a company gave timely notice of its intent to exclude a proposal and shortly thereafter provided the Staff with disclosures that substantially implemented the proposal. We will notify the Staff and the Proponents after publication of the Disclosures on the Company's website, which is expected to occur by February 19, 2026 (the "Supplemental Notice"). Consistent with Rule 14a-8(j) and the Staff's Statement Regarding the Division of Corporation Finance's Role in the Exchange Act Rule 14a-8 Process for the Current Proxy Season issued by the Staff on November 17, 2025, the Company expects to represent in the Supplemental Notice that, following publication of the Disclosures, it has a reasonable basis to exclude the Proposal under Rule 14a-8, prior published guidance, and/or judicial decisions, pursuant to Rule 14a-8(i)(10).

ANALYSIS

The Proposal May Be Excluded Under Rule 14a-8(i)(10) Because The Company Will Substantially Implement The Proposal Before It Files The 2026 Proxy Materials

A. Background

Rule 14a-8(i)(10) permits a company to exclude a shareholder proposal from its proxy materials if the company has "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 concurred with the exclusion of a proposal only when proposals were "'fully' effected" by the company. See 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 avoiding exclusion by submitting proposals that differed from existing company policy in minor respects. Exchange Act Release No. 20091, at § II.E.6. (Aug. 16, 1983) ("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," and the Commission codified this revised interpretation in Exchange Act Release No. 40018, at n.30 (May 21, 1998) (the "1998 Release").

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Thus, when a company can demonstrate that it already has taken actions to address the underlying concerns and essential objective of a shareholder proposal, the Staff has concurred that the proposal has been “substantially implemented” and may be excluded as moot.¹ 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.” *Walgreen Co.* (avail. Sept. 26, 2013); *Texaco, Inc.* (avail. Mar. 28, 1991).

At the same time, a company need not implement a proposal in exactly the same manner set forth by the proponent. See 1998 Release at n.30 and accompanying text. The Staff has not required that a company implement the action requested in a proposal exactly in all details 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. (Seidenberg)* (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”). Thus, differences between a company’s actions and a shareholder proposal are permitted as long as the company’s actions satisfactorily address the proposal’s essential objective.

The Staff has concurred that, when substantially implementing a shareholder proposal, companies can address aspects of implementation in ways that may differ from the manner in which the shareholder proponent would implement the proposal. For example, the Staff has previously taken the position that a shareholder proposal requesting that a company’s board of directors prepare a report pertaining to environmental, social, or governance issues may be excluded when the company has provided information about the initiative in various public disclosures. See *PPG Industries Inc. (Congregation of the Sisters of St. Joseph of Peace)* (avail. Jan. 16, 2020) (concurring with the exclusion of a proposal requesting that the board of directors prepare a report on the company’s processes for “implementing human rights commitments within company-owned operations and through business relationships” where the

¹ See, e.g., *Exelon Corp.* (avail. Feb. 26, 2010); *Exxon Mobil Corp. (Burt)* (avail. Mar. 23, 2009); *Exxon Mobil Corp.* (avail. Jan. 24, 2001); *Masco Corp.* (avail. Mar. 29, 1999); *The Gap, Inc.* (avail. Mar. 8, 1996).

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requested information was already disclosed in the company's global code of ethics, global supplier code of conduct, supplier sustainability policy, sustainability report and elsewhere).²

B. Publication Of The Disclosures Will Substantially Implement The Proposal

The Proposal requests that the Company report to shareholders on the processes and policies, above and beyond legal compliance, to assess and manage risks and/or hazards to human health, the company's reputation and its financial position associated with chemicals and additives in its food and beverage products. The Disclosures on the Company's website will substantially implement the Proposal because they will address the Proposal's essential objective and "compare favorably with the guidelines of the [P]roposal," consistent with Rule 14a-8(i)(10).

We note that the Staff consistently has granted no-action relief under Rule 14a-8(i)(10) where a company gave timely notice of its intent to exclude a proposal and shortly thereafter provided the Staff with disclosures that substantially implemented the proposal. For example, in *Exelon*, the Staff concurred with the exclusion of a proposal asking that the company report on its political contributions policies and procedures where the company noted its intention to adopt and disclose such policies, and subsequently notified the Staff that it had done so.³ We will provide the Staff and the Proponents with the Supplemental Notice confirming publication of the Disclosures on the Company's website, which is expected to occur by February 19, 2026.

² See also *The Wendy's Co.* (avail. Apr. 10, 2019) (concurring with exclusion of a proposal requesting that the board prepare a report on the company's process for identifying and analyzing potential and actual human rights risks of operations and supply chain where the company already had a code of conduct for suppliers, a code of business conduct and ethics, and other policies and public disclosures that achieved the proposal's essential objective); *The Dow Chemical Co.* (avail. Mar. 18, 2014, *recon. denied* Mar. 25, 2014) (concurring with the exclusion of a proposal requesting that the company prepare a report assessing short- and long-term financial, reputational and operational impacts that the legacy of the Bhopal disaster may reasonably have on the company's Indian and global business opportunities and reporting on any actions the company intends to take to reduce such impacts, where the company had published a "Q and A" regarding Bhopal and disclosed other actions it had taken and would continue to take).

³ See also *NRG Energy, Inc.* (avail. Mar. 18, 2025); *Public Service Enterprise Group Inc.* (avail. Mar. 10, 2025); *PulteGroup, Inc.* (avail. Mar. 19, 2024); *Chevron Corp. (Stewart Taggart)* (avail. Mar. 30, 2021); *United Continental Holdings, Inc.* (avail. Apr. 13, 2018); *The Southern Co.* (avail. Feb. 24, 2017); *Mattel, Inc.* (avail. Feb. 3, 2017); *The Wendy's Co.* (avail. Mar. 2, 2016); *The Southern Co.* (avail. Mar. 6, 2015); *Visa Inc.* (avail. Nov. 14, 2014); *Hewlett-Packard Co.* (avail. Dec. 19, 2013); *Starbucks Corp.* (avail. Nov. 27, 2012); *DIRECTV* (avail. Feb. 22, 2011); *NiSource Inc.* (avail. Mar. 10, 2008); *Johnson & Johnson* (avail. Feb. 19, 2008) (each granting no-action relief where the company notified the Staff of its intention to omit a proposal under Rule 14a-8(i)(10) because shortly thereafter the company was expected to take action that would substantially implement the proposal, and the company supplementally notified the Staff of the action).

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We are available to provide the Staff with any additional information and answer any questions regarding this matter. If we can be of any further assistance in this matter, please do not hesitate to call me at (212) 351-2309. Correspondence regarding this matter should be sent to shareholderproposals@gibsondunn.com.

Sincerely,



Lori Zyskowski

Enclosures

cc: Jamie East, Mondelēz International, Inc.
Carlos Romero, Mondelēz International, Inc.
Laura Krausa, CommonSpirit Health
Timnit Ghermay, Intercommunity Peace & Justice Center
Alec Stais, Providence St. Joseph Health
Bernard Voyer, Durocher Fund

EXHIBIT A



Via FedEx Delivery and Email

December 1, 2025

Corporate Secretary
Mondelēz International, Inc.
905 West Fulton Market, Suite 200
Chicago, Illinois 60607

Re: Shareholder proposal for 2026 Annual Shareholder Meeting

Dear Corporate Secretary,

CommonSpirit Health (CommonSpirit) is a nonprofit, Catholic health system dedicated to advancing health and wellbeing for all people. Our commitment to serve the common good is delivered through the dedicated work of approximately 150,000 physicians, advanced practice clinicians, nurses, and staff; through clinical excellence delivered across a system of 2,200 care sites across 22 states; and through more than \$3 billion annually in charity care, community benefits, and government program services. With a large geographic footprint representing diverse populations across the U.S. and a mission to serve the most vulnerable, CommonSpirit is a leader in advancing the shift from sick care to well care, and advocating for social justice and health equity.

The enclosed proposal (the "Proposal") asks Mondelez International, Inc. (the "Company") to report on how it assesses and manages risks and/or hazards to human health, the company's reputation, and its financial position associated with the Company's use of chemicals and additives in its food and beverage products.

I am submitting the Proposal pursuant to the Securities and Exchange Commission's Rule 14a-8 to be included in the proxy statement of Mondelez for its 2026 annual meeting of shareholders. I am the lead filer for the Proposal and anticipate being joined by other shareholders as co-filers.

CommonSpirit has continuously beneficially owned, for more than three years as the date hereof, at least \$2,000 worth of the Company's stock. The verification of ownership by our custodian, a DTC participant, is included in this packet. CommonSpirit intends to continue to hold such shares through the date of the Company's 2026 annual meeting of shareholders.

I am available to meet with the Company via teleconference on December 15, 2025, at 1:00 pm CT; December 17, 2025, at 2:00 pm CT; or December 18, 2025, at 1:00 am CT. Any co-filers

have authorized CommonSpirit to conduct the initial engagement meeting, but may participate subject to their availability.

I can be contacted on [REDACTED] or by email at [REDACTED] to schedule a meeting. Please feel free to contact me with any questions.

Sincerely,

A handwritten signature in black ink that reads "Laura Krausa". The signature is written in a cursive style with a large initial "L" and "K".

Laura Krausa
System Director Advocacy Programs
CommonSpirit Health

Attachments: Shareholder Resolution, Verification of Ownership

CC: Carlos Romero, Mondelez International, Inc; Julie Wokaty, Interfaith Center on Corporate Responsibility

RESOLVED: Shareholders request that Mondelez International, Inc. (“Mondelez”), at reasonable cost and omitting proprietary information, report to shareholders on the processes and policies, above and beyond legal compliance, to assess and manage risks and/or hazards to human health, the company’s reputation and its financial position associated with chemicals and additives in its food and beverage products.

SUPPORTING STATEMENT:

Weak federal regulations concerning Generally Recognized as Safe (GRAS) substances enable the food industry to self-regulate and determine whether an ingredient is GRAS without notifying the Food and Drug Administration (FDA) of the company’s determination or the research underlying its determination that the substance is safe.¹ According to a 2022 analysis, nearly 99 percent of all food chemicals introduced since 2000 were approved by the food and chemical industry, not the FDA.²

Approximately 29 percent of Mondelez products contain synthetic dyes.³ These petroleum-based compounds offer no nutritional value, are used in low-nutritional products, and are added purely for visual appeal.⁴ Evidence demonstrates the dyes are associated with neurobehavioral issues in children, including hyperactivity⁵ and adverse behavioral outcomes.⁶

In 2015, Mondelez made a commitment to phase out synthetic dyes from a majority of its products by 2020.⁷ Now in 2025, after federal government pressure for companies to voluntarily phase out these dyes,⁸ Mondelez says it is working to make the transition to natural dyes. However, Mondelez has not made a timebound commitment⁹ and has not made any voluntary pledge to the FDA, according to the government’s industry pledge

¹ <https://ajph.aphapublications.org/doi/full/10.2105/AJPH.2024.307755?role=tab>

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<https://www.ewg.org/news-insights/news/2022/04/ewg-analysis-almost-all-new-food-chemicals-greenlight-ed-industry-not-fda>

³ <https://www.cspi.org/page/synthetic-dyes-corporate-commitment-tracker>

⁴ <https://www.cspi.org/chemical-cuisine/artificial-colorings-synthetic-food-dyes>

⁵ <https://www.sciencedirect.com/science/article/pii/S2772529424001255>

⁶

<https://oehha.ca.gov/risk-assessment/press-release/report-links-synthetic-food-dyes-hyperactivity-and-other-neurobehavioral-effects-children>

⁷ <https://www.foodbusinessnews.net/articles/5178-mondelez-to-remove-artificial-colors-flavors-by-2020>

⁸

<https://www.fda.gov/food/color-additives-information-consumers/tracking-food-industry-pledges-remove-petroleum-based-food-dyes>

⁹

<https://www.reuters.com/business/healthcare-pharmaceuticals/swedish-fish-maker-mondelez-will-switch-food-dyes-to-natural-not-synthetic-2025-09-25/>

tracker.¹⁰ Notably, Kraft Heinz and Kellanova have pledged to remove synthetic dyes from all products by the end of 2027; Nestle will remove all synthetic dyes by mid-2026.¹¹

Competitors in the food industry continue to make commitments to removing harmful ingredients. Walmart announced in October that it would remove more than 30 harmful ingredients from its US private brands.¹²

Increasingly, companies are facing legal risks associated with chemicals and additives in their products as consumers become wary of ultra-processed foods, often defined as including artificial flavors and colors.¹³ Mondelez was accused in a 2024 lawsuit of creating and marketing ultra-processed foods that are addictive to children and harmful to health.¹⁴ Although the case was recently dismissed, it highlighted causation as an area for lawyers to focus on in drafting future complaints.¹⁵

States are seeking to address the GRAS regulatory loophole by banning food chemicals that pose potential harm to human health. As of 2025, 20 states have introduced and/or passed legislation targeting food chemicals.¹⁶ The federal government is also advocating for the reduction of health-harming ingredients in food products.¹⁷

The lack of transparency regarding Mondelez's risk assessment and management approach, combined with growing regulatory pressures and consumer demand for ingredient information, creates risks for shareholders and our Company.

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<https://www.fda.gov/food/color-additives-information-consumers/tracking-food-industry-pledges-remove-petroleum-based-food-dyes>

¹¹ <https://infogram.com/synthetic-dyes-corporate-commitment-tracker-1h0n25owglew/4p>

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<https://corporate.walmart.com/news/2025/10/01/walmart-u-s-moves-to-eliminate-synthetic-dyes-across-all-private-brand-food-products>

¹³ <https://pmc.ncbi.nlm.nih.gov/articles/PMC10260459/>

¹⁴ <https://www.cnn.com/2024/12/11/food/addictive-processed-food-kids-lawsuit>

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<https://www.reuters.com/sustainability/boards-policy-regulation/kraft-other-companies-defeat-test-lawsuit-over-ultra-processed-foods-2025-08-25/>

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<https://www.ewg.org/news-insights/news/2025/10/interactive-map-tracking-state-food-chemical-regulation-US>

¹⁷ <https://www.whitehouse.gov/wp-content/uploads/2025/05/MAHA-Report-The-White-House.pdf>



Laura Krausa
CommonSpirit Health
444 W Lake St #2500
Chicago, IL 60606

January 16, 2026

Via Shareholder Proposal Portal

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

Re: Request by Mondelez International to omit proposal submitted by CommonSpirit Health, Providence St. Joseph Health, and Durocher Fund

Ladies and Gentlemen,

Pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, CommonSpirit Health, Providence St. Joseph Health, and Durocher Fund (the “Proponents”) submitted a shareholder proposal (the “Proposal”) to Mondelez International Inc. (“Mondelez” or the “Company”). The Proposal asks Mondelez to report on the processes and policies to assess and manage risks and/or hazards to human health, the company’s reputation, and its financial position associated with chemicals and additives in its food and beverage products.


In a letter to the Division dated January 13, 2026 (the “Company Letter”), Mondelez stated that it intends to omit the Proposal from its proxy materials to be distributed to shareholders in connection with the Company's 2026 annual meeting of shareholders. Mondelez argues that it is entitled to exclude the Proposal in reliance on Rule 14a-8(i)(10), arguing that the Proposal will be substantially implemented once the Company publishes additional material (the “New Disclosures”) on its website. Mondelez represented in the Company Letter that the New Disclosures will be posted on or before February 19th and that it would notify the Proponents and the Division when the New Disclosures are published.

We ask the Division not to issue a no-objection letter until after the New Disclosures have been posted and the Proponents have had the opportunity to review them and provide feedback regarding the extent to which they implement the Proposal. The Proponents note that in the past, the Division followed this procedure when companies argued that they were entitled to no-action relief on substantial implementation grounds based on disclosures that had not yet been published.¹

¹ See, e.g., Exelon Corporation (Feb. 26, 2010); Hewlett-Packard Company (Dec. 18, 2013); Caterpillar, Inc. (Mar. 26, 2015)

The Proponents appreciate the opportunity to be of assistance in this matter. If you have any questions or need additional information, please contact me at (303) 818-4307.

Sincerely,

A handwritten signature in black ink, reading "Laura Krausa", is centered on the page. The signature is written in a cursive style with a light blue background behind it.

Laura Krausa

cc: Lori Zyskowski
LZyskowski@gibsondunn.com

February 18, 2026

VIA ONLINE PORTAL SUBMISSION

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

Re: *Mondelēz International, Inc.*
Supplemental Notice
Shareholder Proposal of CommonSpirit Health et al.
Securities Exchange Act of 1934 ("Exchange Act")—Rule 14a-8

Ladies and Gentlemen:

In a letter dated January 13, 2026 (the "Exclusion Notice"), we notified the staff of the Division of Corporation Finance of the Securities and Exchange Commission that our client, Mondelēz International, Inc. (the "Company"), intended to omit from its proxy statement and form of proxy for its 2026 Annual Meeting of Shareholders a shareholder proposal (the "Proposal") and statements in support thereof received from CommonSpirit Health, Providence St. Joseph Health, and Durocher Fund (collectively, the "Proponents").

Enclosed as Exhibit A is correspondence from the Proponents withdrawing the Proposal. In reliance thereon, we hereby withdraw the Exclusion Notice.

Please do not hesitate to call me at (212) 351-2309 if you have any questions.

Sincerely,



Lori Zyskowski

Enclosures

cc: Jamie East, Mondelēz International, Inc.
Carlos Romero, Mondelēz International, Inc.
Laura Krausa, CommonSpirit Health
Timnit Ghermay, Intercommunity Peace & Justice Center
Alec Stais, Providence St. Joseph Health
Bernard Voyer, Durocher Fund

EXHIBIT A



United States Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

February 17, 2026

Greetings,

This letter is written to formally acknowledge the withdrawal of a proposal filed by CommonSpirit Health regarding the request for a report to shareholders on the processes and policies to assess and manage risks and/or hazards to human health, the company's reputation and its financial position associated with chemicals and additives in its food and beverage products.

CommonSpirit is pleased to inform the SEC that productive dialogue has led to an agreement that we believe benefits the Company and its shareholders alike, and we affirm the importance of these meaningful engagements.

Please contact me with any questions you may have.

Sincerely,

A handwritten signature in black ink that reads "Laura Krausa". The signature is written in a cursive style and is placed on a light blue textured background.

Laura Krausa
System Director Advocacy Programs
CommonSpirit Health

[Redacted]

[Redacted]

CC: Jamie East, VP & Chief Counsel, Governance, Sustainability and Assistant Corporate Secretary