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September 26, 2025

VIA ONLINE SHAREHOLDER PROPOSAL FORM

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

Re: Shareholder Proposal Submitted by the Sisters of St Francis Charitable Trust

Ladies and Gentlemen:

We are writing on behalf of our client, Tyson Foods, Inc., a Delaware corporation (the “Company”), pursuant to Rule 14a-8(j) 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 the Company’s intention to exclude from its proxy statement and form of proxy for its 2026 Annual Meeting of Shareholders (collectively, the “2025 Proxy Materials”) a shareholder proposal (the “Proposal”) and statements in support thereof (the “Supporting Statement”) received from Sisters of St. Francis Charitable Trust (the “Proponent”) on August 20, 2025.

In accordance with SEC Staff Legal Bulletin No. 14D (Nov. 7, 2008) (“SLB 14D”) and other related Staff guidance, we are submitting this letter and its attachments to the Staff electronically through the Staff’s online Shareholder Proposal Form. In accordance with Rule 14a-8(j), we are simultaneously sending a copy of this letter and its attachments to the Proponent as notice of the Company’s intent to omit the Proposal from the 2025 Proxy Materials. The Company expects to file its definitive Proxy Statement with the Commission on or about December 17, 2025, and this letter is being filed with the Commission no later than 80 calendar days before that date in accordance with Rule 14a-8(j). Rule 14a-8(k) and Section E of SLB 14D provide that shareholder proponents are required to send companies a copy of any correspondence that the shareholder proponent elects 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 Proposal, a copy of that correspondence should concurrently be furnished to the undersigned on behalf of the Company.

THE PROPOSAL

The Proposal states:

Resolved: Shareholders request that Tyson Foods, Inc. issue a report, at reasonable cost and excluding proprietary information, providing the board and management's assessment of the anticipated impact of recent changes in United States (US) immigration law, policies, and enforcement priorities on the company's finances and operations.

A copy of the Shareholder Letter, Proposal and the Supporting Statement is attached to this letter as Exhibit A.

BASIS FOR EXCLUSION

The Company requests confirmation that the Staff will not recommend any enforcement action if the Company excludes the Proposal from the 2025 Proxy Materials pursuant to:

- I. Rule 14a-8(i)(7) under the Exchange Act, because the Proposal relates to the Company's ordinary business operations and seeks to micromanage the Company.
- II. Rule 14a-8(i)(5) under the Exchange Act, because 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 related to the Company's business.

ANALYSIS

- I. Under Rule 14a-8(i)(7), the Proposal may be excluded because it deals with matters relating to the Company's ordinary business operations and seeks to micromanage the Company.**

The Proposal requests that the Company issue a report assessing the anticipated impact of recent changes in U.S. immigration law, policies, and enforcement priorities on the Company's finances and operations. This request falls within the scope of the ordinary business operations exception under Rule 14a-8(i)(7) because it pertains to the Company's day-to-day management and operational decisions. Firstly, the Proposal addresses the Company's workforce management and legal compliance functions, which are fundamental aspects of the Company's ordinary business operations. Secondly, since immigration law is a complex, technical and evolving area of law and policy, the Proposal seeks to micromanage the Company's operations on matters upon which shareholders as a group would not be in a position to make an informed judgment. Thirdly, the Proposal does not involve a significant policy issue that transcends the Company's ordinary business. As a result, the Proposal is precisely the type that companies are permitted to exclude under Rule 14a-8(i)(7).

Background On Rule 14a-8(i)(7)

Pursuant to Rule 14a-8(i)(7), a shareholder proposal may be excluded if it “deals with a matter relating to the company’s ordinary business operations.” According to the Commission’s prior guidance, the term “ordinary business” refers to matters that are not necessarily “ordinary” in the common meaning of the word, but instead the term “is rooted in the corporate law concept [of] providing management with flexibility in directing certain core matters involving the company’s business and operations.” See Exchange Act Release No. 40018, Amendments to Rules on Shareholder Proposals, [1998 Transfer Binder] Fed. Sec. L. Rep. (CCH) ¶ 86,018, at 80,539 (May 21, 1998) (the “1998 Release”). When assessing proposals under Rule 14a-8(i)(7), the Staff considers the terms of the resolution and its supporting statement as a whole. See Section D.2 of *Staff Legal Bulletin No. 14C* (Jun. 28, 2005).

In the 1998 Release, the Commission explained that the underlying policy of the ordinary business exclusion is “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,” and identified two “central considerations” that underlie this policy. The first is 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.” The second consideration relates to “the degree to which the proposal seeks to ‘micro-manage’ 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.* at 86,017-18 (footnote omitted).

The Commission has stated that a proposal requesting the dissemination of a report is excludable under Rule 14a-8(i)(7) if the substance of the proposal involves a matter of ordinary business of the company. See Exchange Act Release No. 34-20091 (Aug. 16, 1983) (the “1983 Release”) (“[T]he staff will consider whether the subject matter of the special report or the committee involves a matter of ordinary business; where it does, the proposal will be excludable under Rule 14a-8(c)(7).”); see also *Netflix, Inc.* (Mar. 14, 2016) (permitting exclusion under Rule 14a-8(i)(7) because proponents cannot avoid exclusion simply by requesting a report, where the substance of the proposal, management’s judgments about the nature and content of programming, concerned ordinary business matters). Further, framing a proposal as a request for an evaluation of risk, or as a request for a report on risk assessment, does not change the nature of the proposal. When evaluating a proposal that relates to a company’s assessment of risk, the Staff has focused on the subject matter to which the risk pertains, or that gives rise to the risk, to determine whether the proposal relates to the company’s ordinary business. See *Staff Legal Bulletin No. 14E* (Oct. 27, 2009); see also *Fox Corp.* (Jul. 2, 2024) (finding that a proposal requesting a report on the negative social impact and risks to the company from continuing to inadequately distinguish between the company’s on-air news content and its opinion content, and the viability and benefits of providing public differentiation between its news and the entertainment-based nature of its non-news shows); *McDonald’s Corp.* (Mar. 22, 2019) (finding that a proposal requesting that the company disclose the economic risks resulting from campaigns targeting the company over concerns about cruelty to chickens focused primarily on matters relating to the company’s ordinary business operations); *Ford Motor Co.* (Feb. 2, 2017) (finding that a proposal requesting a report on the company’s assessment of political activity resulting from its advertising and its exposure to risk resulting therefrom related to the company’s ordinary business practices); *Exxon Mobil Corp.* (Jan. 23, 2012) (finding that a proposal requesting a report discussing possible short and long term risks to the company’s finances and operations posed by the environmental, social and economic challenges associated with oil sands related to the company’s ordinary business operations); and

Pfizer Inc. (Feb. 16, 2011) (finding that a proposal requesting an annual assessment of risks created by actions taken by the company to avoid or minimize U.S. federal, state and local taxes related to the company's ordinary business operations).

Historically, the Commission has said that proposals relating to ordinary business matters “but focusing on sufficiently significant social policy issues . . . generally would not be considered to be excludable, because the proposals would transcend the day-to-day business matters and raise policy issues so significant that it would be appropriate for a shareholder vote.” *The 1998 Release*. Most recently, in *Staff Legal Bulletin No. 14M* (Feb. 12, 2025) (“SLB No. 14M”), the Division of Corporation Finance rescinded *Staff Legal Bulletin No. 14L* (“SLB No. 14L”) and reversed course on the guidance contained therein, returning to a “case-by-case” consideration of a particular company's facts and circumstances as a key factor in the analysis of shareholder proposals that raise significant policy issues. The Staff stated it will take a company-specific approach in evaluating significance, rather than focusing solely on whether a proposal raises a policy issue with broad societal impact or whether particular issues or categories of issues are universally “significant;” in other words, “whether the significant policy exception applies depends on the particular policy issue raised by the proposal and its significance in relation to the company.” As a result, the analysis under this prong of Rule 14a-8(i)(7) will focus on whether a proposal “deals with a matter relating to an individual company’s ordinary business operations or raises a policy issue that transcends the individual company’s ordinary business operations.”

- A. *The Proposal is excludable because it relates to the Company’s workforce management and legal compliance, which are tasks fundamental to management’s ability to run a company on a day-to-day basis, such that it should not as a practical matter be subject to shareholder oversight.*

The Commission considers the terms of the resolution and its supporting statement as a whole when assessing proposals under Rule 14a-8(i)(7). See *Staff Legal Bulletin No. 14C*, part D.2 (June 28, 2005) (“In determining whether the focus of these proposals is a significant social policy issue, we consider both the proposal and the supporting statement as a whole”). On its face, the Proposal requests that the Company issue a report assessing the anticipated impact of recent changes in U.S. immigration law, policies, and enforcement priorities on the Company’s finances and operations. However, when read in context with the Supporting Statement, the Proposal’s underlying subject matter clearly relates to (i) routine human capital workforce management decisions that are squarely within the Company's ordinary business operations and (ii) the Company’s strategies for compliance with applicable U.S. immigration laws and regulations, and mitigating the level of related risk exposure. These topics directly implicate the Company’s complex workforce management, which cannot be subject to direct shareholder oversight. Furthermore, neither topic raises a policy issue that transcends the Company's day-to-day operations in the context of the Company’s business.

Regarding the first topic of the Proposal’s subject matter, the Staff has long held that a shareholder proposal may be excluded under Rule 14a-8(i)(7) if it relates to a company’s management of its workforce, which is not considered a significant policy issue. For example, In *Yum! Brands, Inc.* (avail. Mar. 5, 2010), the Staff concurred with the exclusion of a proposal and noted that the proposal “relates to the specific procedures Yum! Brands must use to verify the employment eligibility of its employees” and that “[p]roposals that concern a company’s legal

compliance program are generally excludable under [R]ule 14a-8(i)(7).” In *United Technologies Corp.* (avail. Feb. 19, 1993), the Staff provided examples of excludable ordinary business categories, including “management of the workplace,” “labor-management relations,” “conditions of the employment” and “employee training and motivation.” The Commission subsequently recognized in the 1998 Release that “management of the workforce” is “fundamental to management’s ability to run a company on a day-to-day basis.” Most recently, the Staff in SLB No. 14M reiterated the Commission’s prior statements that “proposals involving ‘the management of the workforce, such as the hiring, promotion, and termination of employees,’ generally relate to ordinary business matters.” *SLB No. 14M* (citing the 1998 Release).

From the context provided in the Supporting Statement, the Proposal clearly seeks information about the Company’s decisions in managing routine human capital workforce management decisions, which are standard human resources functions that management addresses regularly in the ordinary course of business. In the Supporting Statement, the Proponent alleges that 35% of Tyson’s employees are immigrants as of 2024, and focuses on the “the unpredictable elimination of work authorizations under new US immigration policy [that] may exacerbate the labor shortage and already-existing labor problems.” The Proponent also cites in the Supporting Statement external sources’ estimates about how many workers may lose their jobs if programs like humanitarian parole were to be shut down, and alleges that, “at just one Tyson site, 100 workers were likely to lose their work authorization and face deportation, as a result of the cancellation of a humanitarian parole program.” All of these allegations target the Company’s human capital management practices, including management’s internal processes for workforce planning, hiring and retention strategies, labor shortage mitigation initiatives and regulatory compliance, all of which are typical operational matters handled by management as part of running the business. The status of the Company’s employees’ work authorizations, their ability to continue working for the Company, and contingency planning in the event any workers are no longer able to work for the Company (either temporarily or permanently) relate to core day-to-day management and operational decisions and do not rise to the level of a significant policy issue.

Regarding the second topic of the Proposal’s subject matter, the Staff has held in numerous instances that proposals relating to a Company’s legal compliance function is not an appropriate matter for shareholder action. Moreover, the Staff has previously stated that “[p]roposals that concern a company’s legal compliance program are generally excludable under rule 14a-8(i)(7).” *Raytheon Co.* (avail. March 25, 2013) (concurring with the exclusion of a proposal requesting a report describing the board’s oversight of the company’s implementation of certain laws and regulations as relating to the company’s ordinary business operations). *See also, e.g., “Texas Pacific Land Corp.* (avail. September 26, 2022) (concurring with the exclusion of a proposal requesting an independent investigation on certain directors that related to, and did not transcend, ordinary business matters); *Navient Corp.* (avail. March 26, 2015 (concurring with the exclusion of a proposal requesting a report on the company’s internal controls and including a discussion of compliance with applicable laws, as it “concern[ed] a company’s legal compliance program”); *Ford Motor Company* (avail. March 19, 2007) (concurring with the exclusion of a proposal requiring the appointment of an independent legal advisory commission to investigate alleged securities law violations relating to a recapitalization program); *The AES Corp.* (avail. March 13, 2008) (concurring with the exclusion of a proposal requesting an independent investigation of management’s involvement in the falsification of certain environmental reports as relating to “ordinary business operations (*i.e.*, general conduct of a legal compliance program)”); and

ConocoPhillips (avail. February 23, 2006) (concurring with the exclusion of a proposal requiring the board to investigate potential legal liabilities alleged by the proponent, independent of in-house legal counsel).

The Supporting Statement highlights alleged concerns about the Company's ability to maintain compliance with applicable U.S. immigration laws, regulations and policies as they relate to the Company's human capital management. In the Supporting Statement, the Proponent states that, "[u]nderstanding and complying with rapidly changing laws places an increased burden and risk of violating the law on Tyson. . . . Unpredictability in the changing immigration landscape and the potential for work authorization revocations also hinder Tyson's ability to effectively forecast and plan for long-term success." (Footnotes omitted). These statements clearly target the Company's legal compliance programs, internal compliance controls and processes, and risk mitigation plans and measures, which are issues that the Company's board and management oversee and execute every day as part of the Company's day-to-day operations. Whether a Company is sufficiently prepared to respond to and comply with "rapidly changing laws," or whether a Company is able to "effectively forecast and plan for long-term success" fall squarely within the scope of management's core duties and responsibilities and do not rise to the level of a significant policy issue.

As described above, this Proposal involves routine operational tasks and responsibilities of the Company in responding to regulatory and market changes affecting its workforce needs, which "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." *The 1998 Release*. As such, the Proposal should be excludable under Rule 14a-8(i)(7) as relating to the Company's management of its workforce.

B. The Proposal is excludable because it seeks to micromanage the Company on an issue which is complex, technical and evolving.

The micromanagement element of the ordinary business exception under Rule 14a-8(i)(7) is based on whether a proposal probes matters "too complex" for shareholders, as a group, to make an informed judgment. SLB No. 14M, citing the 1998 Release, explains that the second consideration looks to "the degree to which the proposal 'micromanages' 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.'" Furthermore, SLB No. 14M reinstates the micromanagement guidance that SLB No. 14L had rescinded. In the reinstated Sections C.2 and C.3 of *Staff Legal Bulletin No. 14J*, the Staff clarifies that "a proposal may probe too deeply into matters of a complex nature if it 'involves intricate detail, or seeks to impose specific time-frames or methods for implementing complex policies.'" Moreover, the argument that a proposal may be excluded for micromanaging a company "also applies to proposals that call for a study or report. For example, a proposal that seeks an intricately detailed study or report may be excluded on micromanagement grounds." *Id.*

The Staff has consistently granted no-action relief for shareholder proposals that probe matters too complex for shareholders. *See, e.g. Verizon Communications Inc.* (Mar. 17, 2023) (concurring with exclusion of a proposal requesting that the board commission a workplace non-discrimination audit analyzing the company's impacts, including the impacts arising from

company-sponsored or -promoted employee training, on civil rights and non-discrimination in the workplace, and the impacts of those issues on the company's business); *American Express Co.* (Mar. 11, 2022) (concurring with exclusion of a proposal requesting that the company annually publish the written and oral content of employee-training materials offered to the company's employees by the company or with its consent, as well as any such materials that were sponsored by the company in whole or part); *JPMorgan Chase & Co.* (Mar. 13, 2019) (concurring with exclusion of a proposal requesting that the board institute transparent procedures to avoid holding or recommending investments in companies that substantially contribute to genocide or crimes against humanity); *GameStop Corp.* (Apr. 25, 2023) (concurring with exclusion of a proposal requesting the company to create a service and provide a daily report on certain shareholding information, a service that was not related to any existing business offering of the company); *Phillips 66* (Mar. 20, 2023) (concurring with exclusion of a proposal requesting the company to disclose specific and detailed information related to the undiscounted expected value to settle obligations for asset retirement obligations with indeterminate settlement dates); and *Valero Energy Corporation* (Mar. 20, 2023) (same).

The Proposal requests a detailed report on “the anticipated impact of recent changes in United States (US) immigration law, policies, and enforcement priorities on the company's finances and operations.” In the Supporting Statement, the Proponent clarifies that the report could also describe “how estimates and assumptions in the financial statements are affected by recent changes in US immigration law, policies and enforcement priorities” and “any risk mitigation measures the Company has taken or plans to take.” Taken together, the Proposal and Supporting Statement seek to limit management's discretion over the handling of the Company's workforce and legal compliance matters and prescribe the manner in which these ordinary business activities and policy decisions are conducted. Further, immigration law encompasses a broad array of federal statutes, agency regulations, administrative guidance, executive orders, and court decisions, as well as evolving state and local measures and proposed legislation, pending rulemakings, or policy priorities that have been announced but not yet implemented. Legal compliance programs, risk mitigation measures, and the types of estimates and assumptions a Company uses in preparing its financial statements—as well as the interplay between these matters—are highly complex and require significant depth of expertise, experience and skill that are too complex for shareholders, as a group, to be in a position to make an informed decision.

For example, the Proponent in the Supporting Statement raises “[a]dditional concerns regarding E-Verify's accuracy in determining work authorization present compliance risks to Tyson[, because] [a]t a peer company's plant, the government arrested 76 workers due to E-verify errors, scaring other workers from showing up to work, and ultimately reducing production by 70%.” As the average shareholder is not an immigration law expert, policy maker or engineer working with the Department of Homeland Security on the implementation and maintenance of the government's E-verify program, it is wholly inappropriate for shareholders to directly oversee and micromanage the Company's human resource and immigrant work authorization requirements. The minute, intricate details about processes and controls required to ensure the proper execution of work authorization applications and approvals, and the determination to use one third-party verification program over another based on assessments about its accuracy and efficacy, are precisely the types of “matters of a complex nature” on which shareholders are not well-positioned to probe too deeply and make informed judgments.

Further, the Proposal calls for the Company to predict the “anticipated impact” of these changes on its finances and operations. Assessing such impacts requires forecasting not only the substance and timing of future legal developments, but also how agencies will interpret and enforce them, how courts may review them, and how the labor market and political environment may evolve in response. These are inherently speculative judgments that involve numerous external variables, and the breadth of possible interpretations underscores the complexity of this request. The Proposal requires the Company to conduct a highly subjective, predictive comprehensive analysis of a rapidly shifting area of public policy, and to disclose strategic decisions and assumptions that are typically within the purview of management and the board of directors. The dynamic and technical nature of immigration policy necessitates that they be managed by the Company’s board and management, who possess the requisite expertise and are best positioned to navigate these complexities in real-time, and not by shareholders, who are not positioned to pass judgment on such matters on behalf of the Company.

As described above, the Proposal, which probes into the granular details of the Company’s human capital management processes, day-to-day determinations regarding work authorization verifications, and methodologies for determining financial and operational impacts from legal and regulatory compliance, are clear attempts to micromanage the Company on matters too complex for shareholders to oversee, and should therefore be excludable under Rule 14a-8(i)(7).

C. The Proposal’s references to policy concerns do not save it from exclusion because its focus remains on the Company’s ordinary business matters.

The Staff consistently has concurred in the exclusion of proposals that touch upon a significant policy matter but that also encompass ordinary business matters. This position prevents proponents from circumventing the standards of Rule 14a-8(i)(7) by combining ordinary business matters with a significant policy issue. For example, the proposal in *PetSmart, Inc.* (avail. Mar. 24, 2011) requested that the board require its suppliers to certify they had not violated “the Animal Welfare Act, the Lacey Act, or any state law equivalents,” the principal purpose of which related to preventing animal cruelty. The Staff granted no action relief under Rule 14a-8(i)(7) and stated, “Although the humane treatment of animals is a significant policy issue, we note your view that the scope of the laws covered by the proposal is ‘fairly broad in nature from serious violations such as animal abuse to violations of administrative matters such as record keeping.’” Similarly, in *Union Pacific Corp.* (avail. Feb. 25, 2008), the Staff concurred with the exclusion of a proposal requesting disclosure of the company’s efforts to safeguard the company’s operations from terrorist attacks and other homeland security incidents. The company argued that the proposal was excludable because it related to securing the company’s operations from both extraordinary incidents, such as terrorism, and ordinary incidents, such as earthquakes, floods, and counterfeit merchandise. The Staff concurred that the proposal was excludable because it implicated matters relating to the company’s ordinary business operations. *See also Apache Corp.* (avail. Mar. 5, 2008) (concurring with the exclusion of a proposal requesting the implementation of equal employment opportunity policies based on principles specified in the proposal prohibiting discrimination based on sexual orientation and gender identity because “some of the principles” related to the company’s ordinary business operations).

Likewise, while current immigration policy may be a subject of public debate, SLB No.

14M requires that there be a meaningful nexus to the Company's business. In this case, the Proposal uses the topic of immigration policy as a means to oversee and micromanage the Company's human capital management, legal compliance programs, risk management initiatives and management's day-to-day decisions relating to managing the Company's finances and operations in light of ongoing changes in legal and regulatory landscapes. The breadth of the Proposal, covering "recent changes in U.S. immigration law, policies, and enforcement priorities," sweeps in matters ranging from high-level legislative initiatives to routine agency guidance and day-to-day enforcement discretion. As in PetSmart, Union Pacific, and Apache, the Proposal attempts to blend an issue of potential policy significance with matters that fall squarely within management's ordinary business responsibilities, such as workforce planning, compliance monitoring, and operational risk assessment. Under the Staff's established approach, proposals framed in this way remain excludable under Rule 14a-8(i)(7).

II. The Proposal may be excluded pursuant to Rule 14a-8(i)(5) because it involves matters accounting for less than 5 percent of its net earnings and gross sales for its most recent fiscal year, and is not otherwise related to the Company's business.

The Proposal is concerned with the anticipated impact of recent changes in U.S. immigration law, policies, and enforcement priorities on the Company's finances and operations. This request falls within the scope of the relevance exception under Rule 14a-8(i)(5) because it relates to the Company's legal compliance function and the effectiveness of such function. The Company's legal compliance teams, although integral to the Company's business, do not contribute to the Company's net earnings or gross sales. Furthermore, all Company team members are properly evaluated and vetted for full legal compliance prior to their employment with the Company, and such internal processes are regularly updated to account for changes to applicable law. As such, the Company does not believe that compliance with recent changes in U.S. immigration law, policies, and enforcement priorities would account for more than 5 percent of its net earnings and gross sales. As a result, the Proposal should be excludable under Rule 14a-8(i)(7).

Background of 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% of the company's total assets at the end of its most recent fiscal year, and for less than 5% of its net earnings and gross sales for its most recent fiscal year, and is not otherwise significantly related to the company's business." In SLB No. 14M, the Staff noted that the "analysis 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. 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."

A. The Proposal involves matters that relate to less than 5 percent of the Company's total assets, net earnings, and gross sales for its most recent fiscal year.

For the fiscal year ended September 28, 2024, the Company's total sales was approximately

\$53.3 billion, according to the Company's annual report on Form 10-K, filed with the Commission on November 12, 2024 (the "2024 Annual Report"). As discussed above, the Proposal relates to the Company's human capital management and legal compliance function. Compliance with relevant immigration laws, policies and enforcement priorities is handled by the Company's legal team, and management of the Company's workforce, including hiring and retaining team members, is handled by the Company's human resources team. The costs to the Company relating to these functions are included (along with other items that are not relevant to the Proposal) in the Company's Selling, General and Administrative costs, which, as disclosed in the 2024 Annual Report, was 4.2% of total sales for the fiscal year ended September 28, 2024.

The Company's legal teams and human resource teams, under the leadership of the Company's management team, work diligently to ensure that the Company remains committed to high standards of conduct and compliance with U.S. immigration law. The Company is strongly opposed to illegal immigration, and the Company has a history of strong, robust hiring practices to ensure that all domestic Company employees are legally authorized to work in the United States. As part of the Company's internal hiring practices, the Company requires that all employees within the United States prove to the Company they are legally authorized to work, and this requirement is stated in Company policy, which is provided to all employees as part of the employment and onboard process. The Company participates in E-Verify, an online system operated by the U.S. Department of Homeland Security and the Social Security Administration, that helps employers electronically verify the employment eligibility of their new hires by comparing information on the Form I-9 with government records. In 2011, the Company also led the way in becoming the first major food company to become a full member of the Mutual Agreement between Government and Employers (IMAGE) program with U.S. Immigration and Customs Enforcement. IMAGE is designed to help employers combat unlawful employment and allows businesses to partner with the federal government as part of their efforts to maintain an authorized workforce and protect themselves from the use of fraudulent identity documents by current or prospective employees. The Company also requires employees to complete Form I-9 and to submit the required documents establishing their identity and employment authorization, such as a U.S. passport, birth certificate, or other documentation that meet the standards set forth in Form I-9, such as an Employment Authorization Document or temporary work authorization. As a result of these policies, practices and commitments, the Company remains confident in its compliance with U.S. immigration laws and regulations, and does not believe that the recent changes in immigration policies and enforcement priorities materially changes the Company's ability to maintain compliance, or would materially increase the costs related to ongoing compliance, such that the Company's related expenses would exceed 5 percent of total sales.

B. The Proposal does not focus on any matter that is "significantly related to the Company's business."

Rule 14a-8(i)(5) provides that a proposal may not be excluded if it is "otherwise significantly related to the Company's business." SLB No. 14M also clarifies that, "where a proposal's significance to a company's business is not apparent on its face, the Commission has stated that a proposal may be excludable unless the proponent demonstrates that it is 'otherwise significantly related to the company's business.' For example, the proponent can provide information demonstrating that the proposal 'may have a significant impact on other segments of the issuer's business or subject the issuer to significant contingent liabilities.'" SLB No. 14M

(footnotes excluded). In other words, the Proponent has the burden of connecting the matters of the Proposal (immigration law and legal compliance) to a significant effect on the Company's business. "The mere possibility of reputational or economic harm alone will not demonstrate that a proposal is 'otherwise significantly related to the company's business'." *Id.*

As is the case with all companies, the Company cannot control whether any individual employee might no longer be able to continue working for the Company, whether or not the reason has to do with U.S. immigration laws. In the Supporting Statement, the Proponent acknowledges that labor shortages and other labor-related developments have happened in the meatpacking sector unrelated to any changes in immigration laws. The Company has demonstrated itself to be well-equipped to handle such developments and has in the past and continues to maintain human capital management initiatives to protect the Company during times when there are labor shortages and other related developments in the market. Up to and as of the date of this letter, the Company has not experienced any material disruptions to its operations in any of its facilities resulting in a work stoppage at the facility, a material reduction of production capacity, or a material change in its financial results, due to changes in immigration policy, law, and enforcement priorities. Coupled with the Company's stringent adherence to U.S. immigration laws and policies and ensuring all its domestic team members are fully legally authorized to work in the United States, the Company does not anticipate changes in immigration laws would result in any meaningful disruption to the business or its financial results.

Immigration law affects all companies across all industries, and the Company is not significantly more impacted by changes to immigration law, policies or enforcement relative to other companies who maintain significant operations and employees in the United States. The Company's business is not dependent on U.S. immigration laws in the way that a recruiting firm or company providing immigration support services might be. The Company's business requires employees to produce the food products that the Company sells, but immigration laws only impact the employees insofar as requiring the employees to be legally authorized to work in the United States — the same requirement that all employees at every company needs to comply with, in order to maintain employment in the United States. The Proposal and Supporting Statement fail to provide any evidence for how U.S. immigration laws may have a significant effect on the Company's business in a way that is different from the effect on any other company that maintains operations and employees in the United States.

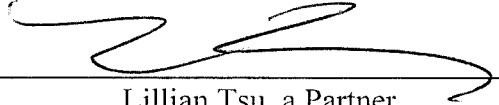
CONCLUSION

By copy of this letter, the Proponent is being notified that for the reasons set forth herein, the Company intends to omit the Proposal and Supporting Statement from its Proxy Statement. We respectfully request that the Staff confirm that it will not recommend any enforcement action if the Company omits the Proposal and Supporting Statement from its Proxy Statement.

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 ltu@cgsh.com. If we can be of any further assistance in this matter, please do not hesitate to call me at (212) 225-2130.

Very truly yours,

CLEARY GOTTlieb STEEN & HAMILTON LLP

By: 
Lillian Tsu, a Partner

Enclosures

cc: Adam Deckinger, General Counsel, Tyson Foods, Inc.
Marissa Savells, VP Associate General Counsel and Secretary, Tyson Foods, Inc.
Shuangjun Wang, Partner, Cleary Gottlieb Steen & Hamilton LLP

Exhibit A



Sisters of St. Francis Charitable Trust
3390 Windsor Avenue
Dubuque, IA 52001-1311
563-583-9786

August 19, 2025

Via mail and email to [REDACTED]

Adam Deckinger
Tyson Foods, Inc.
General Counsel and Secretary
2200 West Don Tyson Parkway
Mail Stop CP004
Springdale, Arkansas 72762-6999

Re: Shareholder proposal for 2026 Annual Shareholder Meeting

Dear Mr. Deckinger,

As socially responsible investors, the Sisters of St. Francis Charitable Trust looks for social and financial accountability when investing in corporations. We are long-term shareholders in Tyson Foods, Inc. (the "Company"). In efforts to further discussion about the Company's reliance on immigrant workers, we offer the enclosed proposal requesting Tyson to issue a report providing the board and management's assessment of the anticipated impact of recent changes in United States immigration law, policies, and enforcement priorities on the company's finances and operations.

Sisters of St. Francis Charitable Trust is submitting the attached proposal (the "Proposal") pursuant to the Securities and Exchange Commission's Rule 14a-8 to be included in the proxy statement of the Company for its 2026 annual meeting of shareholders. Sisters of St. Francis Charitable Trust is the lead filer for the Proposal and may be joined by other shareholders as co-filers.

Sisters of St. Francis Charitable Trust has continuously beneficially owned, for at least 3 years as of the date hereof, at least \$2,000 worth of the Company's common stock. Verification of this ownership is attached. Sisters of St. Francis Charitable Trust intends to continue to hold such shares through the date of the Company's 2026 annual meeting of shareholders.

A representative of Sisters of St. Francis Charitable Trust is available to meet with the Company via teleconference on September 9th or 10th with availability between 9am and 2pm CST. Any co-filers have authorized Sisters of St. Francis Charitable Trust to conduct the initial engagement meeting but may participate subject to their availability.

Please address all future correspondence regarding this proposal including deficiency notices, no action requests or engagement scheduling to Christopher Cox of Seventh Generation Interfaith Coalition for Responsible Investment, [REDACTED]. He can be reached at [REDACTED] and [REDACTED]. Please CC [REDACTED] on email communications.

Sincerely,

Sr. Marie Cigrand, O.S.F.
Authorized Agent: Sisters of St. Francis Charitable Trust

Resolved: Shareholders request that Tyson Foods, Inc. (Tyson) issue a report, at reasonable cost and excluding proprietary information, providing the board and management’s assessment of the anticipated impact of recent changes in United States (US) immigration law, policies, and enforcement priorities on the company’s finances and operations.

Supporting Statement: In the discretion of board and management, such report could also be verified by an independent auditor and indicate:

- how estimates and assumptions in the financial statements are affected by recent changes in US immigration law, policies, and enforcement priorities;
- any risk mitigation measures the Company has taken or plans to take.

Whereas:

Immigrants represent 33% of US meatpacking industry workers.¹ As of 2024, Tyson employs around 120,000 team members in the US,² 42,000 (35%) of whom are immigrants.³ All Tyson team members are required to have US work authorization,⁴ but, in a sector already experiencing a severe labor shortage, the unpredictable elimination of work authorizations under new US immigration policy may exacerbate the labor shortage and already-existing labor problems.⁵ The meat industry’s lobbying group, the Meat Institute, estimates the shutdown of programs like humanitarian parole will result in 20% of the meat processing workforce losing their jobs.⁶ While Tyson has not provided information on the number of team members it has lost as a result of changes to immigration laws, at just one Tyson site, 100 workers were likely to lose their work authorization and face deportation, as a result of the cancellation of a humanitarian parole program.⁷

The rapidly changing immigration legal landscape presents additional challenges. Understanding and complying with rapidly changing laws places an increased burden and risk of violating the law on Tyson. Additional concerns regarding E-Verify’s accuracy in determining work authorization present compliance risks to Tyson. At a peer company’s plant, the government arrested 76 workers due to E-verify errors, scaring other workers from showing up to work, and ultimately reducing production by 70%.⁸ Unpredictability in the changing immigration landscape and the potential for work authorization revocations also hinder Tyson’s ability to effectively forecast and plan for long-term success.⁹

¹ <https://www.migrationpolicy.org/content/essential-role-immigrants-us-food-supply-chain>

² https://s203.q4cdn.com/483587180/files/doc_financials/2024/ar/TSN-FY2024-10K.pdf

³ <https://www.bloomberg.com/news/articles/2024-03-11/tyson-is-hiring-new-york-immigrants-for-jobs-no-one-else-wants>

⁴ <https://www.tysonfoods.com/news/viewpoints/immigration>

⁵ <https://www.fairr.org/news-events/insights/labour-risk-in-meatpacking-is-on-the-rise-3-key-findings>

⁶ <https://www.desmoinesregister.com/story/money/agriculture/2025/08/11/trump-crackdown-on-immigrants-could-cost-meatpackers-20-of-workers-ice/85441314007/>

⁷ <https://www.postcrescent.com/story/money/companies/2025/04/10/tyson-foods-to-terminate-immigrant-chnv-program-workers-in-new-london/83018723007/>

⁸ <https://www.nytimes.com/2025/07/27/us/ice-glenn-valley-foods.html>

⁹ <https://www.shrm.org/topics-tools/news/trump-administration-brings-uncertainty-to-employment>

The increased labor shortage resulting from immigration policy changes may also exacerbate the already-existing illegal child labor problem in the meatpacking industry, as vulnerable children are exploited to fill these gaps in very dangerous jobs with few or no protections.¹⁰ Tyson already faces risks related to illegal child labor, as a 2023 Department of Labor (DOL) investigation found 7 children illegally working in Tyson's plant.¹¹ The DOL launched a separate investigation into whether Tyson had relied on migrant child labor to clean its slaughterhouses, which is ongoing.¹²

Despite the risks Tyson faces as a result of recent changes in immigration policy, it provides no disclosure of such risks; several of its competitors have done so.¹³

¹⁰ <https://www.aclu.org/news/immigrants-rights/child-labor-investigation-reveals-immigration-policy-changes-we-need-now>; <https://www.law.columbia.edu/news/archive/qa-crisis-child-labor-professors-kate-andrias-and-elora-mukherjee>

¹¹ <https://www.dol.gov/newsroom/releases/whd/whd20230217-1>

¹² <https://www.nytimes.com/2023/09/23/us/tyson-perdue-child-labor.html>

¹³ <https://www.sec.gov/ix?doc=/Archives/edgar/data/802481/000080248125000011/ppc-20241229.htm>;
https://www.sec.gov/Archives/edgar/data/88121/000008812125000017/seb-20241231x10k.htm?utm_