



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

DIVISION OF  
CORPORATION FINANCE

February 5, 2018

Ronald O. Mueller  
Gibson, Dunn & Crutcher LLP  
shareholderproposals@gibsondunn.com

Re: Amazon.com, Inc.

Dear Mr. Mueller:

This letter is in regard to your correspondence dated February 2, 2018 concerning the shareholder proposal (the "Proposal") submitted to Amazon.com, Inc. (the "Company") by Jessica Creighton et al. (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 Your letter indicates that the Proponents have withdrawn the Proposal and that the Company therefore withdraws its December 22, 2017 request for a no-action letter from the Division. Because the matter is now moot, we will have no further comment.

Copies of all of the correspondence related to this matter will be made available on our website at <http://www.sec.gov/divisions/corpfin/cf-noaction/14a-8.shtml>. For your reference, a brief discussion of the Division's informal procedures regarding shareholder proposals is also available at the same website address.

Sincerely,

Evan S. Jacobson  
Special Counsel

cc: Pat M. Tomaino  
Zevin Asset Management, LLC  
pat@zevin.com

February 2, 2018

**VIA E-MAIL**

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

Re: *Amazon.com, Inc.*  
*Shareholder Proposal of Jessica Creighton et al.*  
*Securities Exchange Act of 1934—Rule 14a-8*

Ladies and Gentlemen:

In a letter dated December 22, 2017, we requested that the staff of the Division of Corporation Finance concur that our client, Amazon.com, Inc. (the “Company”), could exclude from its proxy statement and form of proxy for its 2018 Annual Meeting of Shareholders a shareholder proposal (the “Proposal”) and statements in support thereof received from Zevin Asset Management, LLC (“Zevin Asset Management”) on behalf of Jessica Creighton, the Unitarian Universalist Association, the Akonadi Foundation, the Benedictine Sisters of Baltimore, the Consumer Health Foundation, Azzad Asset Management, the Benedictine Sisters of Mount St. Scholastica, the Benedictine Sisters of Pan de Vida, and the Missionary Oblates of Mary Immaculate (the “Proponents”).

Enclosed as Exhibit A is confirmation, received via e-mail, from the Pat M. Tomaino, of Zevin Asset Management, dated January 31, 2018, withdrawing the Proposal. Each of the Proponents in its submission authorized Zevin Asset Management to act on its behalf with respect to the Proposal. In reliance thereon, we hereby withdraw the December 22, 2017 no-action request relating to the Company’s ability to exclude the Proposal pursuant to Rule 14a-8 under the Securities Exchange Act of 1934.

Please do not hesitate to call me at (202) 955-8671, or Mark Hoffman, the Company’s Vice President & Associate General Counsel and Assistant Secretary, at (206) 266-2132.

Sincerely,



Ronald O. Mueller

Office of Chief Counsel  
Division of Corporation Finance  
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## Enclosures

cc: Mark Hoffman, Amazon.com, Inc.  
Pat Miguel Tomaino, Zevin Asset Management, LLC  
Jessica Creighton  
Unitarian Universalist Association  
M. Quinn Delaney, Akonadi Foundation  
Sr. Patricia Kirk, Benedictine Sisters of Baltimore  
Yanique A. Redwood, Consumer Health Foundation  
Azzad Asset Management  
Rose Marie Stallbaumer, Benedictine Sisters of Mount St. Scholastica  
Rose Marie Stallbaumer, Benedictine Sisters of Pan de Vida  
Rev. Seamus Finn, Mission Oblates of Mary Immaculate

**EXHIBIT A**

**From:** Pat Tomaino [<mailto:Pat@zevin.com>]  
**Sent:** Wednesday, January 31, 2018 4:09 PM  
**To:** 'shareholderproposals@sec.gov' <[shareholderproposals@sec.gov](mailto:shareholderproposals@sec.gov)>  
**Cc:** Haskell, Matthew S. <[MHaskell@gibsondunn.com](mailto:MHaskell@gibsondunn.com)>; Mueller, Ronald O. <[RMueller@gibsondunn.com](mailto:RMueller@gibsondunn.com)>  
**Subject:** RE: Amazon.com, Inc. No-Action Request (Jessica Creighton et al)

Ladies and gentlemen,

I hereby inform you that Zevin Asset Management withdraws the shareholder proposal on compensation, sustainability, and diversity on behalf of our client Jessica Creighton and on behalf of all of the co-filers, which have each authorized Zevin Asset Management to do so on their behalf.

Thank you for your patience in this process. We believe that an opinion on Amazon's request for No Action relief is no longer necessary, and request that you consider not rendering such an opinion.

Please do not hesitate to contact me with questions or clarifications.

Sincerely,  
Pat M. Tomaino

Pat Miguel Tomaino  
*Director of Socially Responsible Investing*  
Zevin Asset Management, LLC  
11 Beacon Street, Suite 1125 | Boston, MA 02108  
617.742.6666 x310 | [pat@zevin.com](mailto:pat@zevin.com)  
[www.zevin.com](http://www.zevin.com)

December 22, 2017

VIA E-MAIL

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

Re: *Amazon.com, Inc.*  
*Shareholder Proposal of Jessica Creighton et al.*  
*Securities Exchange Act of 1934—Rule 14a-8*

Ladies and Gentlemen:

This letter is to inform you that our client, Amazon.com, Inc. (the “Company”), intends to omit from its proxy statement and form of proxy for its 2018 Annual Meeting of Shareholders (collectively, the “2018 Proxy Materials”) a shareholder proposal (the “Proposal”) and statements in support thereof received from Zevin Asset Management, LLC on behalf of Jessica Creighton, the Unitarian Universalist Association, the Akonadi Foundation, the Benedictine Sisters of Baltimore, the Consumer Health Foundation, Azzad Asset Management, the Benedictine Sisters of Mount St. Scholastica, the Benedictine Sisters of Pan de Vida, and the Missionary Oblates of Mary Immaculate (the “Proponents”)<sup>1</sup>.

Pursuant to Rule 14a-8(j), we have:

- filed this letter with the Securities and Exchange Commission (the “Commission”) no later than eighty (80) calendar days before the Company intends to file its definitive 2018 Proxy Materials with the Commission; and
- concurrently sent copies 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 Commission or the staff of the Division of Corporation

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<sup>1</sup> Some of the listed Proponents have not yet demonstrated their eligibility to file a shareholder proposal under Rule 14a-8. The Company reserves the right to object to any Proponents who fail to satisfy the requirements of Rule 14a-8(b).

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Finance (the “Staff”). Accordingly, we are taking this opportunity to inform the Proponents that if the Proponents elect 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 Compensation Committee prepare a report assessing the feasibility of integrating sustainability metrics, including metrics regarding diversity among senior executives, into the performance measures of the CEO under the Company’s compensation incentive plans. For the purposes of this proposal, “sustainability” is defined as how environmental and social considerations, and related financial impacts, are integrated into long-term corporate strategy, and “diversity” refers to gender, racial, and ethnic diversity.

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

## BASES FOR EXCLUSION

As disclosed in the Company’s past proxy statements, the compensation of the Company’s CEO consists of only a base salary of \$81,840 and certain security benefits. The CEO does not participate in any compensation incentive plans because he is appropriately incentivized and his interests are appropriately aligned with shareholders’ interests due to his substantial stock ownership. Accordingly, the Proposal properly may be excluded from the 2018 Proxy Materials pursuant to:

- Rule 14a-8(i)(3), because the Proposal is impermissibly vague and indefinite so as to be inherently misleading, since neither the Company nor shareholders would know how to implement the Proposal due to the absence of any “performance measures of the CEO under the Company’s compensation incentive plans;” and
- Rule 14a-8(i)(3), because the Proposal assumes the existence of performance measures applicable to the CEO under Company compensation incentive plans when there are no such arrangements, and therefore is false and misleading in violation of Rule 14a-9.

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## ANALYSIS

### **I. The Proposal May Be Excluded Under Rule 14a-8(i)(3) Because The Proposal Is Impermissibly Vague And Indefinite So As To Be Inherently Misleading.**

#### *A. Background*

Rule 14a-8(i)(3) permits the exclusion of a shareholder proposal if the proposal or supporting statement is contrary to any of the Commission's proxy rules, including Rule 14a-9, which prohibits materially false or misleading statements in proxy soliciting materials. The Staff consistently has taken the position that a shareholder proposal is excludable under Rule 14a-8(i)(3) as vague and indefinite if "neither the stockholders voting on the proposal, nor the company in implementing the proposal (if adopted), would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires." Staff Legal Bulletin No. 14B (Sept. 15, 2004) ("SLB 14B"); *see also Dyer v. SEC*, 287 F.2d 773, 781 (8th Cir. 1961) ("[I]t appears to us that the proposal, as drafted and submitted to the company, is so vague and indefinite as to make it impossible for either the board of directors or the stockholders at large to comprehend precisely what the proposal would entail.").

In this regard, the Staff has concurred with the exclusion of a variety of shareholder proposals with vague terms or references, including proposals regarding changes to executive compensation plans and practices. For example, in *General Electric Co. (Freedra)* (avail. Jan. 21, 2011) the proposal called for the Management Development and Compensation Committee of the board of directors of the company to make specified changes to all incentive awards to a senior executive whose performance measurement period was one year or shorter. However, the company did not provide incentive awards based on performance or financial metrics measured over a period that was one year or shorter. Accordingly, the Staff concurred that the proposal was vague and indefinite, noting that "in applying this particular proposal to GE, neither the stockholders nor the company would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires." *See also Prudential Financial, Inc.* (avail. Feb. 16, 2007) (concurring with the exclusion of a proposal requiring shareholder approval for certain senior management incentive compensation programs because the proposal was vague and indefinite); *Woodward Governor Co.* (avail. Nov. 26, 2003) (concurring with the exclusion of a proposal that called for a policy for compensating the "executives in the upper management . . . based on stock growth" because the proposal was vague and indefinite as to what executives and time periods were referenced); *General Electric Co.* (avail. Feb. 5, 2003) (concurring with the exclusion of a proposal requiring shareholder approval for compensation of senior executives and board members exceeding certain thresholds as vague because certain critical terms in the proposal were not adequately defined).



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The Staff also on numerous occasions has concurred that a shareholder proposal was sufficiently misleading so as to justify exclusion where a company and its shareholders might interpret the proposal differently, such that “any action ultimately taken by the [c]ompany upon implementation [of the proposal] could be significantly different from the actions envisioned by shareholders voting on the proposal.” *Fuqua Industries, Inc.* (avail. Mar. 12, 1991). For example, in *Duke Energy Corp.* (avail. Feb. 8, 2002), the proposal called for the board to impose various independence-related requirements on the company’s nominating committee, but the company did not have a nominating committee. The Staff concurred with the exclusion of the proposal as vague and indefinite, explicitly noting, “the proposal calls for the creation of a nominating committee but does not adequately disclose this in the proposal and supporting statement.”

Under these standards, the Proposal is so vague and indefinite as to be misleading and therefore is excludable under Rule 14a-8(i)(3).

## *B. Analysis*

The instant Proposal is vague and misleading because it calls for a report assessing the feasibility of adjustments to compensation arrangements that do not exist.

The Company does not provide incentive awards or other incentive compensation to its chief executive officer (“CEO”). Under Item 402(a)(6) of Regulation S-K:

The term *incentive plan* means any plan providing compensation intended to serve as incentive for performance to occur over a specified period, whether such performance is measured by reference to financial performance of the registrant or an affiliate, the registrant’s stock price, or any other performance measure . . . . The term *incentive plan award* means an award provided under an incentive plan.

As reflected in the Summary Compensation Table and the Grants of Plan-Based Awards Table on pages 30 and 31, respectively, of the proxy statement for the Company’s 2017 Annual Meeting of Shareholders (the “2017 Proxy Statement”),<sup>2</sup> the Company’s CEO did not receive any incentive cash compensation or stock-based compensation in any of the last three years.<sup>3</sup> As noted on page 29 of the Company’s 2017 Proxy Statement, the Company

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<sup>2</sup> All page references are to the 2017 Proxy Statement as filed on Edgar.

<sup>3</sup> In fact, as evidenced by the Company’s proxy statements filed since its initial public offering, the Company’s CEO has never received incentive cash compensation or stock-based compensation and has never participated in any compensation incentive plans.

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grants stock-based compensation to its named executive officers other than the CEO, and may impose performance vesting conditions on those awards. However, there are no such performance measures or arrangements applicable to the Company's CEO under the Company's compensation arrangements, since the CEO does not receive any stock-based compensation. On page 27 of the 2017 Proxy Statement, the Company explains that "[d]ue to [the CEO's] substantial stock ownership, he believes he is appropriately incentivized and his interests are appropriately aligned with shareholders' interests. [The CEO] has never received any stock-based compensation from Amazon."

These compensation policies and arrangements have been in place for numerous years and thus are similarly reflected in the Company's prior year proxy statements, and the Company has confirmed to us that in 2017 it did not grant any incentive awards to the Company's CEO or apply any performance measures to the CEO's cash compensation, and that the CEO did not participate in any Company incentive compensation plan.

Thus, just as in *General Electric Co. (Freeda)*, the Proposal is vague and indefinite because it calls for the Company to report on the feasibility of integrating sustainability metrics into "the performance measures of the CEO under the Company's compensation incentive plans," when in fact, there are no performance measures applicable to the CEO under any compensation incentive plans. Just as in *General Electric Co. (Freeda)*, neither the Company's shareholders nor the Company would be able to determine with any reasonable certainty exactly what actions or measures the Proposal requires in the context of the Company's existing compensation arrangements.<sup>4</sup> See also *Exxon Mobil Corp.* (avail. Mar. 19, 2008) (concurring with exclusion of a proposal as vague and indefinite which contained provisions relating to oil royalties, including that the "Association of Oil Producing Countries" (a nonexistent entity) should accept matters contained in the proposal).

Finally, framing the Proposal in the form of a request for a report, rather than a request for specific changes to executive compensation arrangements, does not make the Proposal any less vague and misleading. Shareholders that have read the Company's 2017 Proxy Statement (and that will read the proxy statement for the 2018 Annual Meeting of Shareholders) are (and will be) aware that the Company "does not provide cash or equity incentives tied to performance criteria" to the CEO; therefore, these shareholders would not be able to determine with any reasonable certainty what the requested report would be about nor how the requested report could assess the feasibility of integrating sustainability metrics

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<sup>4</sup> Moreover, if the intention of the Proposal were to call for the Company to adopt a new incentive compensation arrangement that would apply to the CEO, the Proposal is vague and indefinite just as with the proposal addressed in *Duke Energy Corp.*, in that it does not clearly call for a new compensation program.

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into nonexistent performance measures under compensation incentive plans that do not apply to the CEO.

**II. The Proposal May Be Excluded Under Rule 14a-8(i)(3) Because The Proposal Is Materially False Or Misleading.**

As noted above, under Rule 14a-8(i)(3), companies may exclude a shareholder proposal if the proposal or supporting statement is contrary to any of the Commission's proxy rules or regulations, including Rule 14a-9, which prohibits materially false or misleading statements in proxy soliciting materials. Specifically, Rule 14a-9 provides that no solicitation shall be made by means of any proxy statement containing "any statement, which, at the time and in the light of the circumstances under which it is made, is false or misleading with respect to any material fact, or which omits to state any material fact necessary in order to make the statements therein not false or misleading." In SLB 14B, the Staff stated that exclusion under Rule 14a-8(i)(3) can be appropriate where "the company demonstrates objectively that a factual statement is materially false or misleading." The Staff consistently has allowed the exclusion under Rule 14a-8(i)(3) of shareholder proposals that are premised on materially false or misleading statements. *See Wal-Mart Stores, Inc.* (avail Apr. 2, 2001) (concurring in the exclusion of a proposal to remove "genetically engineered crops, organisms or products" because the text of the proposal misleadingly implied that it related only to the sale of food products); *McDonald's Corp.* (avail. Mar. 13, 2001) (granting no-action relief because the proposal to adopt "SA 8000 Social Accountability Standards" did not accurately describe the standards).

The Proposal is comparable to other proposals the Staff has concurred are excludable under Rule 14a-8(i)(3) in that it falsely presumes the existence of something that does not exist: performance measures applicable to the CEO under the Company's compensation incentive plans. For example, in *General Electric Co.* (avail. Jan. 6, 2009), the proposal requested that the Company adopt a policy under which any director who received more than 25% in "withheld" votes would not be permitted to serve on any key board committee for two years. The Staff concurred that the proposal was false and misleading because the action requested in the proposal was based on the underlying assertion that the company had plurality voting and allowed shareholders to "withhold" votes when in fact the company had implemented majority voting in the election of directors and therefore did not provide a means for shareholders to "withhold" votes in typical elections. Likewise, in *Johnson & Johnson* (avail. Jan. 31, 2007), the Staff considered a shareholder proposal asking the company's board to adopt a policy that shareholders be given the opportunity to vote on an advisory management resolution to approve the company's compensation committee report. The proposal at issue implied that shareholders would be voting on the company's executive compensation policies, however, under recently amended Commission rules, the compensation committee report would no longer contain that information. Accordingly, the Staff concluded that the

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proposal was materially false or misleading and concurred in the exclusion of the proposal under Rule 14a-8(i)(3). *See also WellPoint Inc.* (avail. Feb. 12, 2007) (same); *Sara Lee Corp.* (avail. Sept. 11, 2006) (same); *General Magic, Inc.* (avail. May 1, 2000) (permitting exclusion under Rule 14a-8(i)(3) as false and misleading of a proposal that requested the company make “no more false statements” to its shareholders because the proposal created the false impression that the company tolerated dishonest behavior by its employees when in fact, the company had corporate policies to the contrary).

As in *General Electric* and the other precedent cited above, the Proposal is premised on an underlying assumption that the Company maintains one or more executive compensation plans or arrangements that incorporate “performance measures” as a factor in determining the compensation of the Company’s CEO, and requests a report assessing the feasibility of integrating certain metrics into those programs. However, as discussed above, the Company does not maintain any such plan or arrangements.

Therefore, shareholders reading the Proposal will mistakenly believe that the Proposal is going to result in a report detailing certain potential changes to the Company’s executive compensation arrangements as they apply to the Company’s CEO, when in fact it is impossible for the Company to make such changes, since no such plans or arrangements exist. Therefore, consistent with the precedent cited above, the Company requests the Staff’s concurrence that it may omit the Proposal under Rule 14a-8(i)(3) because the Proposal is false and misleading in violation of Rule 14a-9.

## 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 2018 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](mailto:shareholderproposals@gibsondunn.com). If we can be of any further assistance in this matter, please do not hesitate to call me at (202) 955-8671 or Mark Hoffman, the Company’s Vice President & Associate General Counsel and Assistant Secretary, at (206) 266-2132.

Sincerely,



Ronald O. Mueller

# GIBSON DUNN

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Enclosures

cc: Mark Hoffman, Amazon.com, Inc.  
Pat Miguel Tomaino, Zevin Asset Management, LLC  
Jessica Creighton  
Unitarian Universalist Association  
M. Quinn Delaney, Akonadi Foundation  
Sr. Patricia Kirk, Benedictine Sisters of Baltimore  
Yanique A. Redwood, Consumer Health Foundation  
Azzad Asset Management  
Rose Marie Stallbaumer, Benedictine Sisters of Mount St. Scholastica  
Rose Marie Stallbaumer, Benedictine Sisters of Pan de Vida  
Rev. Seamus Finn, Mission Oblates of Mary Immaculate

**EXHIBIT A**

# Zevin Asset Management, LLC

PIONEERS IN SOCIALLY RESPONSIBLE INVESTING

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October 9, 2017

David A. Zapolsky  
General Counsel & Corporate Secretary  
Amazon.com, Inc.  
410 Terry Avenue North  
Seattle, Washington 98109  
E-mail: David.Zapolsky@amazon.com

RECEIVED

OCT 11 2017

AMAZON.COM, INC.  
LEGAL DEPARTMENT

**RE: Shareholder proposal for 2018 Annual Meeting**

Dear Mr. Zapolsky,

I write to file the attached proposal to be included in the proxy statement of Amazon.com, Inc ("Amazon" or the "Company") for its 2018 annual meeting of stockholders.

Zevin Asset Management is a socially responsible investment manager which integrates financial and environmental, social, and governance research in making investment decisions on behalf of our clients. We are filing the attached proposal to consider linking executive compensation to sustainability and diversity metrics because investors need additional clarity on Amazon's approach to its material diversity and inclusion challenges.

For the reasons presented in the attached proposal, investors view diversity and inclusion as critical to long-term success and sustainable risk management at Amazon. I have reviewed Amazon's disclosures on this issue and found that the Company's approach could be significantly improved with additional accountability and focus. The Company (and the wider tech industry) face a crisis in diversity and inclusion — which threatens Amazon's ability to retain diverse talent, nurture its human capital, and connect with its consumer base. In this context, Amazon must show investors that it is making the proper efforts and using the proper tools to respond to that crisis effectively.

We believe that Amazon should formally consider enhancing its process for setting CEO compensation by incorporating sustainability metrics, including metrics regarding senior executive diversity. Taking that step would reassure investors that the Company's approach to critical sustainability issues like diversity and inclusion are driven and incentivized effectively from the top of the organization.

We are filing this shareholder resolution on behalf of Jessica Creighton (the Proponent), who has continuously held, for at least one year of the date hereof, 10 shares of the Company's stock which would meet the requirements of Rule 14a-8 under the Securities Exchange Act of 1934, as amended. Verification of this ownership from a DTC participating bank (number 0221), UBS Financial Services Inc, is attached. That documentation shows that Jessica Creighton (the Proponent) is beneficial owner of the above mentioned AMZN shares.

Zevin Asset Management, LLC has complete discretion over the Proponent's shareholding account at UBS Financial Services Inc. which means that we have complete discretion to buy or sell

investments as well as submit shareholder proposals at the direction of our client (the Proponent) to companies in the Proponent's portfolio.

In consultation with our client (the Proponent), we confirm that the Proponent intends to continue to hold the requisite number of shares through the date of the Company's 2018 annual meeting of stockholders.

Zevin Asset Management, LLC is the primary filer for this resolution. We will send a representative to the stockholders' meeting to move the shareholder proposal as required by the SEC rules. We may be joined by one or more co-filers.

Please direct any communications to me at 617-742-6666 or pat@zevin.com. We request copies of any documentation related to this proposal. I am grateful for your time, and I look forward to a meaningful dialogue with top management on this matter.

Sincerely,

A handwritten signature in black ink, appearing to read 'Pat Miguel Tomaino', with a large, sweeping flourish at the end.

Pat Miguel Tomaino  
Associate Director of Socially Responsible Investing  
Zevin Asset Management, LLC

CC: Dave Fildes, Director, Investor Relations, Amazon.com



**WHEREAS:** Studies suggest that companies that integrate environmental, social, and governance (ESG) factors into business strategy reduce reputational, legal, and regulatory risks and improve long-term performance.

A leading group of companies has integrated sustainability metrics into executive pay incentive plans, among them Unilever and Walmart. Guidance from the UN Principles for Responsible Investment (2012) states that including ESG factors in executive incentive schemes can help protect long-term shareholder value.

Diversity and inclusion are key components of business sustainability and success:

- McKinsey research shows that companies in the top quartiles for gender and racial/ethnic diversity were more likely to have above average financial returns (“Diversity Matters,” McKinsey, 2015).
- In a 2013 Catalyst report, diversity was positively associated with more customers, increased sales revenue, and greater relative profits.
- A 2016 study by Intel and Dalberg estimates the technology sector could generate \$300–\$370 billion in additional annual revenue if tech companies reflected the racial diversity of the talent pool.

Yet technology companies have not seized this opportunity. Underrepresented people of color hold just 9 percent of technical roles in the sector (Intel/Dalberg, 2016). Women hold 36 percent of entry level tech jobs and just 19 percent of C-Suite positions (“Women in the Workplace,” McKinsey, 2016).

The tech diversity crisis creates challenges for talent acquisition and retention, product development, and customer service. These human capital risks are playing out at Amazon:

- In 2016, Amazon scrambled to respond to a *Bloomberg* analysis that revealed the Company’s same-day delivery service was excluding predominantly Black neighborhoods in six major cities.
- In 2017, the Rev. Jesse Jackson observed that Amazon’s “board is still all white...It does not represent America’s talent and America’s opportunity.”
- Relevant headlines: “Obviously Men Make More Than Women At Amazon” (*Huffington Post*, 2016); “‘Dear diversity hire...’ Amazon’s weapons-grade fail in recruitment email to woman techie” (*The Register*, 2017).

Amazon has taken steps to address diversity, stating that “diversity and inclusion are good for our business” and “simply right.” However, challenges are mounting as Amazon remains predominantly white and male, especially in technical and leadership roles. Among Amazon’s top 105 executives in 2016, fewer than one-quarter were women, and only one executive was an underrepresented person of color.

Investors seek clarity regarding how Amazon drives improvement and how that strategy is supported by C-Suite accountability. Integrating diversity metrics into executive compensation assessments would enhance Amazon’s approach. Peers (e.g. Microsoft, Intel, IBM) have set diversity goals and begun tying parts of executive pay to such goals.

**RESOLVED:** Shareholders request the Board Compensation Committee prepare a report assessing the feasibility of integrating sustainability metrics, including metrics regarding diversity among senior executives, into the performance measures of the CEO under the Company’s compensation incentive plans. For the purposes of this proposal, “sustainability” is defined as how environmental and social considerations, and related financial impacts, are integrated into long-term corporate strategy, and “diversity” refers to gender, racial, and ethnic diversity.

# Zevin Asset Management, LLC

PIONEERS IN SOCIALLY RESPONSIBLE INVESTING

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October 9, 2017

To Whom It May Concern:

Please find attached UBS Financial Services custodial proof of ownership statement of Amazon.com, Inc (AMZN) from Jessica Creighton. Zevin Asset Management, LLC is the investment advisor to Jessica Creighton and filed a shareholder resolution on Jessica Creighton's behalf.

This letter serves as confirmation that Jessica Creighton is the beneficial owner of the above referenced stock.

Sincerely,



Pat Miguel Tomaino  
Associate Director of Socially Responsible Investing  
Zevin Asset Management, LLC



UBS Financial Services Inc.  
38 Eastwood Dr.  
Suite 400  
South Burlington, VT 05403  
Tel. 802-863-8430  
Toll Free 800-821-1272

[www.ubs.com](http://www.ubs.com)

October 9, 2017

To Whom It May Concern:

This is to confirm that DTC participant (number 0221) UBS Financial Services Inc is the custodian for 10 shares of common stock in Amazon.com, Inc (AMZN) owned by Jessica Creighton as of 10/9/2017.

We confirm that the above account has beneficial ownership of at least \$2,000 in market value of the voting securities of AMZN and that such beneficial ownership has continuously existed for one or more years in accordance with rule 14a-8(a)(1) of the Securities Exchange Act of 1934.

The shares are held at Depository Trust Company under the Nominee name of UBS Financial Services Inc.

This letter serves as confirmation that Jessica Creighton is the beneficial owner of the above referenced stock.

Zevin Asset Management, LLC is the investment advisor to Jessica Creighton and is planning to file a shareholder resolution on her behalf.

Sincerely,

A handwritten signature in black ink, appearing to read "Russell Gentner".

Russell Gentner  
Administrative Manager

**Disclosure**

Please be aware this account is a securities account, not a "bank" account. Securities, mutual funds and other non-deposit investment products are not FDIC-insured or bank guaranteed and are subject to market fluctuation. The assets in the account, including cash balances may also be subject to risk of withdrawal and transfer

October 24, 2017

**VIA OVERNIGHT MAIL**

Pat Miguel Tomaino  
Associate Director of Socially Responsible Investing  
Zevin Asset Management, LLC  
11 Beacon Street, Suite 1125  
Boston, MA 02108

Dear Mr. Tomaino:

I am writing on behalf of Amazon.com, Inc. (the “Company”), which received on October 11, 2017 a shareholder proposal you submitted in your capacity as Associate Director of Socially Responsible Investing at Zevin Asset Management, LLC (“Zevin”) pursuant to Securities and Exchange Commission (“SEC”) Rule 14a-8 for inclusion in the proxy statement for the Company’s 2018 Annual Meeting of Shareholders (the “Proposal”).

Your letter to the Company, dated October 9, 2017, included a cover letter (the “Cover Letter”) stating, “[w]e are filing this shareholder resolution on behalf of Jessica Creighton.” In addition, we note that you have provided a letter dated October 9, 2017 stating that “Jessica Creighton is the beneficial owner of the above referenced stock.” However, the Cover Letter also asserts that “Zevin Asset Management, LLC has complete discretion over [Ms. Creighton’s] shareholding account at UBS Financial Services Inc. which means that we have complete discretion to buy or sell investments as well as submit shareholder proposals at the direction of our client ([Ms. Creighton]) to companies in [Ms. Creighton’s] portfolio.” The Cover Letter goes on to say: “Zevin Asset Management, LLC is the primary filer for this resolution. We [(Zevin)] will send a representative to the stockholders’ meeting to move the shareholder proposal as required by the SEC rules. We [(Zevin)] may be joined by one or more co-filers.”

Based on your statements in the Cover Letter and Zevin’s complete discretion over shares of the Company’s stock, it is unclear whether Zevin or Ms. Creighton is the proponent of the Proposal. In this regard, we note that Rule 14a-8 does not address the submission of proposals by non-shareholders, and states that “The references [in Rule 14a-8] to ‘you’ are to a shareholder seeking to submit the proposal.” Accordingly, we reserve our right to challenge whether the Proposal was properly submitted by either Zevin or Ms. Creighton as a shareholder. Regardless



Pat Miguel Tomaino  
October 24, 2017  
Page 2

of whether the Proposal is submitted by Zevin or Ms. Creighton, the Proposal contains certain procedural deficiencies, which SEC regulations require us to bring to your attention.

- *If Ms. Creighton is the shareholder proponent of the Proposal*, the Proposal failed to include (1) evidence that Ms. Creighton has authorized Zevin to submit the Proposal on her behalf as of the date the Proposal was submitted (October 9, 2017), and (2) either (a) a written statement by Ms. Creighton that she intends to continue to hold the required number or amount of Company shares through the date of the Company's 2018 Annual Meeting of Shareholders, or (b) documentation from Ms. Creighton that Zevin is authorized to make such a statement on Ms. Creighton's behalf.
- *If Zevin is the shareholder proponent of the Proposal*, the Proposal failed to include (1) proof of Zevin's continuous ownership of Company shares for the one-year period preceding and including the date the Proposal was submitted (October 9, 2017), and (2) a written statement that Zevin intends to continue to hold the required number or amount of Company shares through the date of the Company's 2018 Annual Meeting of Shareholders.

To correct these deficiencies, you must provide the information set forth below.

## **1. Authorization to Submit Proposal**

Your correspondence states that you are submitting the Proposal "on behalf of" Ms. Creighton; however, your correspondence did not include any documentation demonstrating that Ms. Creighton intends to submit the Proposal or has authorized Zevin to submit the Proposal as her proxy. If Ms. Creighton is the proponent of the Proposal, in order for the Proposal to be properly submitted, you must provide evidence that she has authorized Zevin to submit the Proposal on her behalf as of the date the Proposal was submitted (October 9, 2017).

## **2. Intent to Hold Shares**

Under Rule 14a-8(b) of the Exchange Act, a shareholder must have continuously held at least \$2,000 in market value, or 1%, of the Company's securities entitled to be voted on the Proposal at the shareholders' meeting for at least one year as of the date the Proposal was submitted to the Company, and must provide to the Company a written statement of the shareholder's intent to continue to hold the required number or amount of shares through the date of the shareholders' meeting at which the Proposal will be voted on by the shareholders.

We believe the written statement in the Cover Letter that "[i]n consultation with our client ([Ms. Creighton]), we confirm that [Ms. Creighton] intends to continue to hold the requisite number of shares through the date of the Company's 2018 annual meeting of stockholders" is not adequate because there is no basis demonstrating how Zevin knows what Ms. Creighton's intentions are in this regard, because this statement was not made by Ms. Creighton and no documentation was provided to demonstrate that Ms. Creighton authorized Zevin to represent that Ms. Creighton intends to hold the required number or amount of the



Pat Miguel Tomaino  
October 24, 2017  
Page 3

Company's shares through the date of the 2018 Annual Meeting of Shareholders. The SEC staff has stated that "[t]he shareholder must provide this written statement." See SEC Staff Legal Bulletin No. 14, Question (C)(1)(d) (July 13, 2001). If Ms. Creighton is the proponent of the Proposal, to remedy this defect, either (1) Ms. Creighton must submit a written statement that she intends to continue holding the required number or amount of Company shares through the date of the Company's 2018 Annual Meeting of Shareholders, or (2) you must provide documentation that Zevin is authorized to make such a statement on Ms. Creighton's behalf.

Similarly, we believe the written statement in the Cover Letter that "[i]n consultation with our client ([Ms. Creighton]), we confirm that [Ms. Creighton] intends to continue to hold the requisite number of shares through the date of the Company's 2018 annual meeting of stockholders" is not adequate to confirm that Zevin intends to hold the required number or amount of the Company's shares through the date of the 2018 Annual Meeting of Shareholders because the statement addresses only the intentions of Ms. Creighton and does not indicate how Zevin intends to exercise its "complete discretion to buy or sell investments" from now through the date of the 2018 Annual Meeting of Shareholders. If Zevin is the proponent of the Proposal, to remedy this defect, you must submit a written statement that Zevin intends to continue holding the required number or amount of Company shares through the date of the Company's 2018 Annual Meeting of Shareholders.

### **3. Proof of Continuous Ownership**

If Zevin is the proponent of the Proposal, Zevin must provide proof of its continuous ownership of Company shares for the one-year period preceding and including the date the Proposal was submitted (October 9, 2017).

As discussed above, Rule 14a-8(b) under the Securities Exchange Act of 1934, as amended, provides that shareholder proponents must submit sufficient proof of their continuous ownership of at least \$2,000 in market value, or 1%, of a company's shares entitled to vote on the proposal for at least one year as of the date the shareholder proposal was submitted. The Company's stock records do not indicate that Zevin is the record owner of sufficient shares to satisfy this requirement. In addition, to date we have not received proof that Zevin has satisfied Rule 14a-8's ownership requirements as of the date that the Proposal was submitted to the Company. The October 9, 2017 letter from UBS Financial Services Inc. states that Ms. Creighton is the beneficial owner of 10 shares of the Company's stock and that "Zevin Asset Management, LLC is the investment advisor to Jessica Creighton"; however, the letter does not state that Zevin had continuous ownership of Company shares for the one-year period preceding and including the date the Proposal was submitted (October 9, 2017).

If Zevin is the proponent of the Proposal, Zevin must remedy the foregoing defect by providing (1) proof of Zevin's continuous ownership of Company shares for the one-year period preceding and including the date the Proposal was submitted (October 9, 2017) in one of the two



Pat Miguel Tomaino  
October 24, 2017  
Page 4

manners described below (a written statement from the “record” holder of the shares or a copy of filings made with the SEC)

As explained in Rule 14a-8(b) and in SEC staff guidance, sufficient proof must be in the form of:

- (1) a written statement from the “record” holder of the proponent’s shares (usually a broker or a bank) verifying that the proponent continuously held the required number or amount of Company shares for the one-year period preceding and including October 9, 2017; or
- (2) if the proponent has filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, reflecting the proponent’s ownership of the required number or amount of Company shares as of or before the date on which the one-year eligibility period begins, a copy of the schedule and/or form, and any subsequent amendments reporting a change in the ownership level and a written statement that the proponent continuously held the required number or amount of Company shares for the one-year period.

If the proponent intends to demonstrate ownership by submitting a written statement from the “record” holder of the proponent’s shares as set forth in (1) above, please note that most large U.S. brokers and banks deposit their customers’ securities with, and hold those securities through, the Depository Trust Company (“DTC”), a registered clearing agency that acts as a securities depository (DTC is also known through the account name of Cede & Co.). Under SEC Staff Legal Bulletin No. 14F, only DTC participants are viewed as record holders of securities that are deposited at DTC. You can confirm whether the proponent’s broker or bank is a DTC participant by asking the proponent’s broker or bank or by checking DTC’s participant list, which is available at <http://www.dtcc.com/~media/Files/Downloads/client-center/DTC/alpha.ashx>. In these situations, shareholders need to obtain proof of ownership from the DTC participant through which the securities are held, as follows:

- (1) If the proponent’s broker or bank is a DTC participant, then the proponent needs to submit a written statement from the proponent’s broker or bank verifying that the proponent continuously held the required number or amount of Company shares for the one-year period preceding and including October 9, 2017.
- (2) If the proponent’s broker or bank is not a DTC participant, then the proponent needs to submit proof of ownership from the DTC participant through which the shares are held verifying that the proponent continuously held the required number or amount of Company shares for the one-year period preceding and including October 9, 2017. You should be able to find out the identity of the DTC participant by asking the proponent’s broker or bank. If the proponent’s broker is an introducing broker, you may also be able to learn the identity and telephone number of the DTC participant

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Pat Miguel Tomaino  
October 24, 2017  
Page 5

through the proponent's account statements, because the clearing broker identified on the account statements will generally be a DTC participant. If the DTC participant that holds the proponent's shares is not able to confirm the proponent's individual holdings but is able to confirm the holdings of the proponent's broker or bank, then the proponent needs to satisfy the proof of ownership requirements by obtaining and submitting two proof of ownership statements verifying that, for the one-year period preceding and including October 9, 2017, the required number or amount of Company shares were continuously held: (i) one from the proponent's broker or bank confirming the proponent's ownership, and (ii) the other from the DTC participant confirming the broker or bank's ownership.

\* \* \*

The SEC's rules require that any response to this letter be postmarked or transmitted electronically no later than 14 calendar days from the date you receive this letter. Please address any response to me at Gibson, Dunn & Crutcher LLP, 1050 Connecticut Ave., N.W., Washington, DC 20036. Alternatively, you may transmit any response by email to me at [rmueller@gibsondunn.com](mailto:rmueller@gibsondunn.com).

If you have any questions with respect to the foregoing, please contact me at (202) 955-8671. For your reference, I enclose a copy of Rule 14a-8 and Staff Legal Bulletin No. 14F.

Sincerely,



Ronald O. Mueller

cc: Jessica Creighton, c/o Zevin Asset Management, LLC  
Mark Hoffman, Amazon.com, Inc.  
Gavin McCraley, Amazon.com, Inc.

Enclosure



November 2, 2017

Jessica Creighton

\*\*\*

Re: Appointment of Zevin Asset Management, LLC

To Whom It May Concern:

I hereby confirm that I have authorized and appointed Zevin Asset Management, LLC (or its agents), to represent me in regard to holdings of Amazon.com, Inc ("the Company" or AMZN) in all matters relating to shareholder engagement – including (but not limited to):

- The submission, negotiation, and withdrawal of shareholder proposals
- Requesting letters of verification from custodians, and
- Voting, attending and presenting at shareholder meetings

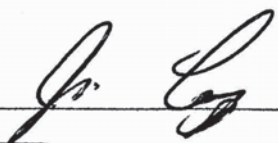
To a company receiving a shareholder proposal under this durable appointment and grant of authority, please consider this letter as both authorization and instruction to:

- Dialogue with Zevin Asset Management, LLC
- Comply with all requests/instructions in relation to the matters noted above
- Direct all correspondence, questions, or communication regarding same to Zevin Asset Management, LLC

This letter of authorization and appointment is intended to be durable, and forward-looking.

On October 9, 2017, I authorized Zevin Asset Management, LLC to file the shareholder proposal regarding sustainability, diversity, and CEO compensation on my behalf to be included in the proxy statement of AMZN for its 2018 annual meeting of stockholders. I hereby also confirm my intention to continue to hold the requisite number of AMZN shares through the date of the Company's 2018 annual meeting of stockholders, in compliance with Rule 14a-8 of the Securities Exchange Act of 1934, as amended.

Sincerely,



---

11/2/17

By email:  
[David.Zapolsky@amazon.com](mailto:David.Zapolsky@amazon.com)

RECEIVED

DEC 01 2017

November 28, 2017

AMAZON.COM, INC.  
LEGAL DEPARTMENT

David A. Zapolsky  
General Counsel & Corporate Secretary  
Amazon.com, Inc.  
410 Terry Avenue North  
Seattle, WA 98109

Dear Mr. Zapolsky:

The Unitarian Universalist Association (“UUA”), holder of 1,105 shares in Amazon.com, Inc. (“Company”), is hereby submitting the enclosed resolution for consideration at the upcoming annual meeting. The resolution requests that the Board Compensation Committee prepare a report assessing the feasibility of integrating sustainability metrics, including metrics regarding diversity among senior executives, into the performance measures of the CEO under the Company’s compensation incentive plans.

This resolution is submitted by the Unitarian Universalist Association, which is a faith community of more than 1000 self-governing congregations that bring to the world a vision of religious freedom, tolerance and social justice. With roots in the Jewish and Christian traditions, Unitarianism and Universalism have been forces in American spirituality from the time of the first Pilgrim and Puritan settlers. The UUA is also an investor with an endowment valued at approximately \$184 million, the earnings of which are an important source of revenue supporting our work in the world. The UUA takes its responsibility as an investor and shareowner very seriously. We view the shareholder resolution process as an opportunity to bear witness to our values at the same time that we enhance the value of our investments.

We submit the enclosed resolution for inclusion in the proxy statement in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934 for consideration and action by the shareowners at the upcoming annual meeting. We have held at least \$2,000 in market value of the company’s common stock for more than one year as of the filing date and will



Timothy Brennan  
*Treasurer and  
Chief Financial Officer*

continue to hold at least the requisite number of shares for filing proxy resolutions through the stockholders' meeting.

Verification that we are beneficial owners of 1,105 shares of Amazon.com, Inc. is enclosed. If you have questions or wish to discuss the proposal, please contact Pat Miguel Tomaino at 617-742-6666 or [pat@zevin.com](mailto:pat@zevin.com).

Yours very truly,

A handwritten signature in black ink, appearing to read "Timothy Brennan". The signature is fluid and cursive, with a large initial "T" and "B".

Timothy Brennan

Enclosures: Shareholder resolution and verification of ownership.

CC: Pat Miguel Tomaino, Zevin Asset Management, LLC

**WHEREAS:** Studies suggest that companies that integrate environmental, social, and governance (ESG) factors into business strategy reduce reputational, legal, and regulatory risks and improve long-term performance.

A leading group of companies has integrated sustainability metrics into executive pay incentive plans, among them Unilever and Walmart. Guidance from the UN Principles for Responsible Investment (2012) states that including ESG factors in executive incentive schemes can help protect long-term shareholder value.

Diversity and inclusion are key components of business sustainability and success:

- McKinsey research shows that companies in the top quartiles for gender and racial/ethnic diversity were more likely to have above average financial returns (“Diversity Matters,” McKinsey, 2015).
- In a 2013 Catalyst report, diversity was positively associated with more customers, increased sales revenue, and greater relative profits.
- A 2016 study by Intel and Dalberg estimates the technology sector could generate \$300–\$370 billion in additional annual revenue if tech companies reflected the racial diversity of the talent pool.

Yet technology companies have not seized this opportunity. Underrepresented people of color hold just 9 percent of technical roles in the sector (Intel/Dalberg, 2016). Women hold 36 percent of entry level tech jobs and just 19 percent of C-Suite positions (“Women in the Workplace,” McKinsey, 2016).

The tech diversity crisis creates challenges for talent acquisition and retention, product development, and customer service. These human capital risks are playing out at Amazon:

- In 2016, Amazon scrambled to respond to a *Bloomberg* analysis that revealed the Company’s same-day delivery service was excluding predominantly Black neighborhoods in six major cities.
- In 2017, the Rev. Jesse Jackson observed that Amazon’s “board is still all white...It does not represent America’s talent and America’s opportunity.”
- Relevant headlines: “Obviously Men Make More Than Women At Amazon” (*Huffington Post*, 2016); “‘Dear diversity hire...’ Amazon’s weapons-grade fail in recruitment email to woman techie” (*The Register*, 2017).

Amazon has taken steps to address diversity, stating that “diversity and inclusion are good for our business” and “simply right.” However, challenges are mounting as Amazon remains predominantly white and male, especially in technical and leadership roles. Among Amazon’s top 105 executives in 2016, fewer than one-quarter were women, and only one executive was an underrepresented person of color.

Investors seek clarity regarding how Amazon drives improvement and how that strategy is supported by C-Suite accountability. Integrating diversity metrics into executive compensation assessments would enhance Amazon’s approach. Peers (e.g. Microsoft, Intel, IBM) have set diversity goals and begun tying parts of executive pay to such goals.

**RESOLVED:** Shareholders request the Board Compensation Committee prepare a report assessing the feasibility of integrating sustainability metrics, including metrics regarding diversity among senior executives, into the performance measures of the CEO under the Company’s compensation incentive plans. For the purposes of this proposal, “sustainability” is defined as how environmental and social considerations, and related financial impacts, are integrated into long-term corporate strategy, and “diversity” refers to gender, racial, and ethnic diversity.



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November 28, 2017

To Whom It May Concern:

The Unitarian Universalist Association currently holds 1,105 shares of Amazon Com Inc., Cusip=023135106.

The Unitarian Universalist Association holds 1,105 shares in account xxxxxx \*\*\*

The shares have been held in custody for more than a one year period preceding and including November 28, 2017, previously with State Street Bank and now with US Bank NA since 3/9/17.

The Unitarian Universalist Association is the beneficial owner of the shares. US Bank's DTC participant number is 2803.

Please contact me if you have any questions or require further information

Thank you,

Lynn S. Shotwell  
Assistant Vice President | Account Manager  
p. 302.576.3711 | f. 302.576.3718 | [lynn.shotwell@usbank.com](mailto:lynn.shotwell@usbank.com)

U.S. Bank Institutional Trust & Custody  
300 Delaware Avenue, Suite 901 | Wilmington, DE 19801 | [www.usbank.com](http://www.usbank.com)

December 4, 2017

**VIA OVERNIGHT MAIL AND EMAIL**

Timothy Brennan  
Treasurer and Chief Financial Officer  
Unitarian Universalist Association  
24 Farnsworth Street  
Boston, MA 02210

Dear Mr. Brennan:

I am writing on behalf of Amazon.com, Inc. (the “Company”), which received on December 1, 2017, a shareholder proposal regarding sustainability metrics you submitted in your capacity as Treasurer and Chief Financial Officer at the Unitarian Universalist Association (“the Proponent”) pursuant to Securities and Exchange Commission (“SEC”) Rule 14a-8 for inclusion in the proxy statement for the Company’s 2018 Annual Meeting of Shareholders (the “Proposal”).

The Proposal contains certain procedural deficiencies, which SEC regulations require us to bring to your attention. Rule 14a-8(b) under the Securities Exchange Act of 1934, as amended, provides that shareholder proponents must submit sufficient proof of their continuous ownership of at least \$2,000 in market value, or 1%, of a company’s shares entitled to vote on the proposal for at least one year as of the date the shareholder proposal was submitted. The Company’s stock records do not indicate that the Proponent is the record owner of sufficient shares to satisfy this requirement. In addition, to date we have not received adequate proof that the Proponent has satisfied Rule 14a-8’s ownership requirements as of the date that the Proposal was submitted to the Company. The November 28, 2017 letter from US Bank that you provided is insufficient because while it states that the Proponent’s “shares have been held in custody for more than a one year period preceding and including November 28, 2017, previously with State Street Bank and now with US Bank NA since 3/9/17,” US Bank was not the record holder of the Proponent’s shares prior to March 9, 2017 and is not authorized under Rule 14a-8 to verify the Proponent’s ownership on behalf of State Street Bank.

To remedy this defect, the Proponent must obtain an additional proof of ownership letter from the appropriate “record” holder verifying the Proponent’s continuous ownership of the required number or amount of Company shares for the portion of the one-year period preceding and including November 28, 2017 (the date the Proposal was submitted to the



Timothy Brennan  
December 4, 2017  
Page 2

Company) for which US Bank is not authorized to verify the Proponent's ownership. As explained in Rule 14a-8(b) and in SEC staff guidance, sufficient proof must be in the form of:

- (1) a written statement from the "record" holder of the Proponent's shares (usually a broker or a bank) verifying that the Proponent continuously held the required number or amount of Company shares for the one-year period preceding and including November 28, 2017; or
- (2) if the Proponent has filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, reflecting the Proponent's ownership of the required number or amount of Company shares as of or before the date on which the one-year eligibility period begins, a copy of the schedule and/or form, and any subsequent amendments reporting a change in the ownership level and a written statement that the Proponent continuously held the required number or amount of Company shares for the one-year period.

If the Proponent intends to demonstrate ownership by submitting a written statement from the "record" holder of the Proponent's shares as set forth in (1) above, please note that most large U.S. brokers and banks deposit their customers' securities with, and hold those securities through, the Depository Trust Company ("DTC"), a registered clearing agency that acts as a securities depository (DTC is also known through the account name of Cede & Co.). Under SEC Staff Legal Bulletin No. 14F, only DTC participants are viewed as record holders of securities that are deposited at DTC. You can confirm whether the Proponent's broker or bank is a DTC participant by asking the Proponent's broker or bank or by checking DTC's participant list, which is available at <http://www.dtcc.com/~media/Files/Downloads/client-center/DTC/alpha.ashx>. In these situations, shareholders need to obtain proof of ownership from the DTC participant through which the securities are held, as follows:

- (1) If the Proponent's broker or bank is a DTC participant, then the Proponent needs to submit a written statement from the Proponent's broker or bank verifying that the Proponent continuously held the required number or amount of Company shares for the one-year period preceding and including November 28, 2017.
- (2) If the Proponent's broker or bank is not a DTC participant, then the Proponent needs to submit proof of ownership from the DTC participant through which the shares are held verifying that the Proponent continuously held the required number or amount of Company shares for the one-year period preceding and including November 28, 2017. You should be able to find out the identity of the

Timothy Brennan  
December 4, 2017  
Page 3

DTC participant by asking the Proponent's broker or bank. If the Proponent's broker is an introducing broker, you may also be able to learn the identity and telephone number of the DTC participant through the Proponent's account statements, because the clearing broker identified on the account statements will generally be a DTC participant. If the DTC participant that holds the Proponent's shares is not able to confirm the Proponent's individual holdings but is able to confirm the holdings of the Proponent's broker or bank, then the Proponent needs to satisfy the proof of ownership requirements by obtaining and submitting two proof of ownership statements verifying that, for the one-year period preceding and including November 28, 2017, the required number or amount of Company shares were continuously held: (i) one from the Proponent's broker or bank confirming the Proponent's ownership, and (ii) the other from the DTC participant confirming the broker or bank's ownership.

The SEC's rules require that any response to this letter be postmarked or transmitted electronically no later than 14 calendar days from the date you receive this letter. Please address any response to me at Gibson, Dunn & Crutcher LLP, 1050 Connecticut Ave., N.W., Washington, DC 20036. Alternatively, you may transmit any response by email to me at [rmueller@gibsondunn.com](mailto:rmueller@gibsondunn.com).

If you have any questions with respect to the foregoing, please contact me at (202) 955-8671. For your reference, I enclose a copy of Rule 14a-8 and Staff Legal Bulletin No. 14F.

Sincerely,



Ronald O. Mueller

Enclosures

cc: Pat Miguel Tomaino, Zevin Asset Management, LLC  
Mark Hoffman, Amazon.com, Inc.  
Gavin McCraley, Amazon.com, Inc.



December 5, 2017

Gibson, Dunn & Crutcher LLP  
Attn: Ronald O. Mueller  
1050 Connecticut Avenue, NW  
Washington, DC 20036

Re: Proof of Ownership

Dear Mr. Mueller:

Enclosed please find a letter from US Bank, DTC participant number 2803, confirming that the Unitarian Universalist Association ("UUA"), a holder of 1,105 shares of Amazon.com, Inc., has held these shares for a one year period preceding and including November 28, 2017.



Timothy Brennan  
Treasurer and  
Chief Financial Officer

Yours very truly,



Timothy Brennan

Enclosure: Verification of ownership

Cc: Pat Miguel Tomaino, Zevin Asset Management, LLC  
Mark Hoffman, Amazon.com, Inc.  
Gavin McCraley, Amazon.com, Inc.



All of **us** serving you<sup>®</sup>

December 5, 2017

To Whom It May Concern:

The Unitarian Universalist Association currently holds 1,105 shares of Amazon Com Inc., Cusip=023135106.

The Unitarian Universalist Association holds 1,105 shares in account xxxxxx \*\*\*

The shares have been held in custody for more than a one year period preceding and including November 28, 2017.

The Unitarian Universalist Association is the beneficial owner of the shares. US Bank's DTC participant number is 2803.

Please contact me if you have any questions or require further information

Thank you,

Lynn S. Shotwell  
Assistant Vice President | Account Manager  
p. 302.576.3711 | f. 302.576.3718 | [lynn.shotwell@usbank.com](mailto:lynn.shotwell@usbank.com)

U.S. Bank Institutional Trust & Custody  
300 Delaware Avenue, Suite 901 | Wilmington, DE 19801 | [www.usbank.com](http://www.usbank.com)

RECEIVED  
DEC 07 2017  
AMAZON.COM, INC.  
LEGAL DEPARTMENT

December 4, 2017

David A. Zapolsky  
General Counsel & Corporate Secretary  
Amazon.com, Inc.  
410 Terry Avenue North  
Seattle, WA 98109

Dear Mr. Zapolsky:

I hereby authorize Zevin Asset Management, LLC, as lead filer of the diversity proposal at Amazon.com, Inc., authority to represent the Unitarian Universalist Association in dialogue with the company regarding the proposal including the authority to withdraw the proposal on our behalf.



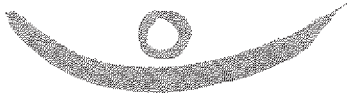
Timothy Brennan  
*Treasurer and  
Chief Financial Officer*

Yours very truly,



Timothy Brennan

CC: Pat Miguel Tomaino, Zevin Asset Management, LLC



**A K O N A D I**  
F O U N D A T I O N

436 14th Street, Ste. 1417, Oakland, CA 94612  
T 510.663.3867 F 510.663.3860 info@akonadi.org

RECEIVED

DEC 11 2017

AMAZON.COM, INC.  
LEGAL DEPARTMENT

December 5, 2017

*Via UPS*

David A. Zapolsky  
General Counsel & Corporate Secretary  
Amazon.com, Inc.  
410 Terry Avenue North  
Seattle, Washington 98109

**Re: Shareholder Proposal for 2018 Annual Meeting**

Dear Mr. Zapolsky,

On behalf of Akonadi Foundation, I write to give notice that pursuant to the proxy statement of Amazon.com, Inc. (the Company) and Rule 14a-8 under the Securities Exchange Act of 1934, Akonadi Foundation intends to co-file the attached proposal with lead filer, Zevin Asset Management, LLC at the 2018 annual meeting of shareholders.

All of our work at the Akonadi Foundation is guided by our vision for a racially just society. We dream of a day when all people, including youth and adults of color, enjoy the right to self-determination. When all people are respected, when all cultures are celebrated, and when every community is safe, healthy and sustainable, people have an opportunity to thrive. As investors, we believe that examining diversity and inclusion is essential in fostering effective risk management.

A representative of the filers will attend the shareholder meeting to move the resolution. We look forward to meaningful dialogue with your company on the issues raised in this proposal. Please note that the contact person for this proposal is Pat Tomaino, Zevin Asset Management (pat@zevin.com). The lead filer is authorized to withdraw this resolution on our behalf.

Akonadi Foundation currently owns more than 95 shares of the voting common stock of the Company. We have held the required number of shares for over one year as of the filing date. As verification, we have enclosed a letter from RBC Wealth Management, our portfolio custodian and holder of record, attesting to this fact. We intend to hold at least the minimum required number of shares through the date of the Annual Meeting.

Sincerely,

M. Quinn Delaney  
Board Chair, Akonadi Foundation



RBC Wealth Management

SRI Wealth Management Group  
345 California St  
29th Floor  
San Francisco, CA 94104

Fax: 415-391-9586  
Toll Free: 866-408-2667  
[www.sriwealthmanagement.com](http://www.sriwealthmanagement.com)

December 05, 2017

To,  
Akonadi Foundation

For Whom It May Concern:

RBC Capital Markets, LLC, acts as custodian for Akonadi Foundation.

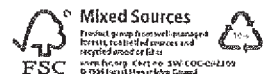
We are writing to verify that our books and records reflect that, as of December 05, 2017, Akonadi Foundation owned 95 shares of Amazon.com, Inc. (Cusip# 023135106) representing a market value of approximately \$108,738.90 and that, Akonadi Foundation has owned such shares since 08/18/2016. We are providing this information at the request of Akonadi Foundation in support of its activities pursuant to rule 14a-8(a)(1) of the Securities Exchange Act of 1934.

In addition, we confirm that we are a DTC participant.

Should you require further information, please contact me directly at 415-445-8378.

Sincerely,

Manny Calayag  
Vice President - Assistant Complex Manager





**WHEREAS:** Studies suggest that companies that integrate environmental, social, and governance (ESG) factors into business strategy reduce reputational, legal, and regulatory risks and improve long-term performance.

A leading group of companies has integrated sustainability metrics into executive pay incentive plans, among them Unilever and Walmart. Guidance from the UN Principles for Responsible Investment (2012) states that including ESG factors in executive incentive schemes can help protect long-term shareholder value.

Diversity and inclusion are key components of business sustainability and success:

- McKinsey research shows that companies in the top quartiles for gender and racial/ethnic diversity were more likely to have above average financial returns (“Diversity Matters,” McKinsey, 2015).
- In a 2013 Catalyst report, diversity was positively associated with more customers, increased sales revenue, and greater relative profits.
- A 2016 study by Intel and Dalberg estimates the technology sector could generate \$300–\$370 billion in additional annual revenue if tech companies reflected the racial diversity of the talent pool.

Yet technology companies have not seized this opportunity. Underrepresented people of color hold just 9 percent of technical roles in the sector (Intel/Dalberg, 2016). Women hold 36 percent of entry level tech jobs and just 19 percent of C-Suite positions (“Women in the Workplace,” McKinsey, 2016).

The tech diversity crisis creates challenges for talent acquisition and retention, product development, and customer service. These human capital risks are playing out at Amazon:

- In 2016, Amazon scrambled to respond to a *Bloomberg* analysis that revealed the Company’s same-day delivery service was excluding predominantly Black neighborhoods in six major cities.
- In 2017, the Rev. Jesse Jackson observed that Amazon’s “board is still all white...It does not represent America’s talent and America’s opportunity.”
- Relevant headlines: “Obviously Men Make More Than Women At Amazon” (*Huffington Post*, 2016); “‘Dear diversity hire...’ Amazon’s weapons-grade fail in recruitment email to woman techie” (*The Register*, 2017).

Amazon has taken steps to address diversity, stating that “diversity and inclusion are good for our business” and “simply right.” However, challenges are mounting as Amazon remains predominantly white and male, especially in technical and leadership roles. Among Amazon’s top 105 executives in 2016, fewer than one-quarter were women, and only one executive was an underrepresented person of color.

Investors seek clarity regarding how Amazon drives improvement and how that strategy is supported by C-Suite accountability. Integrating diversity metrics into executive compensation assessments would enhance Amazon’s approach. Peers (e.g. Microsoft, Intel, IBM) have set diversity goals and begun tying parts of executive pay to such goals.

**RESOLVED:** Shareholders request the Board Compensation Committee prepare a report assessing the feasibility of integrating sustainability metrics, including metrics regarding diversity among senior executives, into the performance measures of the CEO under the Company’s compensation incentive plans. For the purposes of this proposal, “sustainability” is defined as how environmental and social considerations, and related financial impacts, are integrated into long-term corporate strategy, and “diversity” refers to gender, racial, and ethnic diversity.

December 15, 2017

**VIA OVERNIGHT MAIL**

M. Quinn Delaney  
Board Chair  
Akonadi Foundation  
436 14th Street, Suite 1417  
Oakland, CA 94612

Dear Ms. Delaney:

I am writing on behalf of Amazon.com, Inc. (the “Company”), which received on December 8, 2017, a shareholder proposal you submitted in your capacity as Board Chair of the Akonadi Foundation (“the Proponent”) regarding sustainability metrics pursuant to Securities and Exchange Commission (“SEC”) Rule 14a-8 for inclusion in the proxy statement for the Company’s 2018 Annual Meeting of Shareholders (the “Proposal”).

The Proposal contains certain procedural deficiencies, which SEC regulations require us to bring to your attention. Rule 14a-8(b) under the Securities Exchange Act of 1934, as amended, provides that shareholder proponents must submit sufficient proof of their continuous ownership of at least \$2,000 in market value, or 1%, of a company’s shares entitled to vote on the proposal for at least one year as of the date the shareholder proposal was submitted. The Company’s stock records do not indicate that the Proponent is the record owner of sufficient shares to satisfy this requirement. In addition, to date we have not received adequate proof that the Proponent has satisfied Rule 14a-8’s ownership requirements as of the date that the Proposal was submitted to the Company. The December 5, 2017 letter from RCB Wealth Management that you provided is insufficient because it does not state that the shares were held *continuously* during the required one-year period.

To remedy this defect, the Proponent must obtain a new proof of ownership letter verifying the Proponent’s continuous ownership of the required number or amount of Company shares for the one-year period preceding and including December 5, 2017, the date the Proposal was submitted to the Company. As explained in Rule 14a-8(b) and in SEC staff guidance, sufficient proof must be in the form of:

- (1) a written statement from the “record” holder of the Proponent’s shares (usually a broker or a bank) verifying that the Proponent continuously held the required

M. Quinn Delaney  
December 15, 2017  
Page 2

- number or amount of Company shares for the one-year period preceding and including December 5, 2017; or
- (2) if the Proponent has filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, reflecting the Proponent's ownership of the required number or amount of Company shares as of or before the date on which the one-year eligibility period begins, a copy of the schedule and/or form, and any subsequent amendments reporting a change in the ownership level and a written statement that the Proponent continuously held the required number or amount of Company shares for the one-year period.

If the Proponent intends to demonstrate ownership by submitting a written statement from the "record" holder of the Proponent's shares as set forth in (1) above, please note that most large U.S. brokers and banks deposit their customers' securities with, and hold those securities through, the Depository Trust Company ("DTC"), a registered clearing agency that acts as a securities depository (DTC is also known through the account name of Cede & Co.). Under SEC Staff Legal Bulletin No. 14F, only DTC participants are viewed as record holders of securities that are deposited at DTC. You can confirm whether the Proponent's broker or bank is a DTC participant by asking the Proponent's broker or bank or by checking DTC's participant list, which is available at <http://www.dtcc.com/~media/Files/Downloads/client-center/DTC/alpha.ashx>. In these situations, shareholders need to obtain proof of ownership from the DTC participant through which the securities are held, as follows:

- (1) If the Proponent's broker or bank is a DTC participant, then the Proponent needs to submit a written statement from the Proponent's broker or bank verifying that the Proponent continuously held the required number or amount of Company shares for the one-year period preceding and including December 5, 2017.
- (2) If the Proponent's broker or bank is not a DTC participant, then the Proponent needs to submit proof of ownership from the DTC participant through which the shares are held verifying that the Proponent continuously held the required number or amount of Company shares for the one-year period preceding and including December 5, 2017. You should be able to find out the identity of the DTC participant by asking the Proponent's broker or bank. If the Proponent's broker is an introducing broker, you may also be able to learn the identity and telephone number of the DTC participant through the Proponent's account statements, because the clearing broker identified on the account statements will generally be a DTC participant. If the DTC participant that holds the Proponent's shares is not able to confirm the Proponent's individual holdings but is able to



M. Quinn Delaney  
December 15, 2017  
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confirm the holdings of the Proponent's broker or bank, then the Proponent needs to satisfy the proof of ownership requirements by obtaining and submitting two proof of ownership statements verifying that, for the one-year period preceding and including December 5, 2017, the required number or amount of Company shares were continuously held: (i) one from the Proponent's broker or bank confirming the Proponent's ownership, and (ii) the other from the DTC participant confirming the broker or bank's ownership.

The SEC's rules require that any response to this letter be postmarked or transmitted electronically no later than 14 calendar days from the date you receive this letter. Please address any response to me at Gibson, Dunn & Crutcher LLP, 1050 Connecticut Ave., N.W., Washington, DC 20036. Alternatively, you may transmit any response by email to me at [rmueller@gibsondunn.com](mailto:rmueller@gibsondunn.com).

If you have any questions with respect to the foregoing, please contact me at (202) 955-8671. For your reference, I enclose a copy of Rule 14a-8 and Staff Legal Bulletin No. 14F.

Sincerely,



Ronald O. Mueller

Enclosures

cc: Pat Miguel Tomaino, Zevin Asset Management, LLC  
Mark Hoffman, Amazon.com, Inc.  
Gavin McCraley, Amazon.com, Inc.



RBC Wealth Management

SRI Wealth Management Group  
345 California St  
29th Floor  
San Francisco, CA 94104

Fax: 415-391-9586  
Toll Free: 866-408-2667  
[www.sriwealthmanagement.com](http://www.sriwealthmanagement.com)

December 20, 2017

To,  
Akonadi Foundation

For Whom It May Concern:

RBC Capital Markets, LLC, acts as custodian for Akonadi Foundation.

We are writing to verify that our books and records reflect that, as of December 05, 2017, Akonadi Foundation owned 95 shares of Amazon.com, Inc. (Cusip# 023135106) representing a market value of approximately \$108,738.90 and that, Akonadi Foundation has owned such shares continuously since 08/18/2016. We are providing this information at the request of Akonadi Foundation in support of its activities pursuant to rule 14a-8(a)(1) of the Securities Exchange Act of 1934.

In addition, we confirm that we are a DTC participant.

Should you require further information, please contact me directly at 415-445-8378.

Sincerely,

Thomas Van Dyck  
Financial Advisor – Managing Director



BENEDICTINE SISTERS of BALTIMORE  
Emmanuel Monastery

December 12, 2017

David Zapolsky  
Corporate Secretary  
Amazon.com, Inc.  
P.O. Box 81226  
Seattle, WA 98108-1226

Email: David.Zapolsky@amazon.com  
Fax: 206-266-7010

Dear Mr. Zapolsky:

I am writing you on behalf of the Benedictine Sisters of Baltimore to co-file the stockholder resolution on Executive Pay-Incorporate Diversity & Sustainability Metrics. In brief, the proposal states **RESOLVED**, shareholders request the Board Compensation Committee prepare a report assessing the feasibility of integrating sustainability metrics, including metrics regarding diversity among senior executives, into the performance measures of the CEO under the Company's compensation incentive plans. For the purposes of this proposal, "sustainability" is defined as how environmental and social considerations, and related financial impacts, are integrated into long-term corporate strategy, and "diversity" refers to gender, racial, and ethnic diversity.

I am hereby authorized to notify you of our intention to co-file this shareholder proposal with Zevin Asset Management. I submit it for inclusion in the 2018 proxy statement for consideration and action by the shareholders at the 2018 annual meeting in accordance with Rule 14-a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934. We are the beneficial owner, as defined in Rule 13d-3 of the Securities Exchange Act of 1934, of 15 shares of Amazon.com, Inc.

We have been a continuous shareholder for one year of \$2,000 in market value of Amazon.com, Inc. stock and will continue to hold at least \$2,000 of Amazon.com, Inc. stock through the next annual meeting. Verification of our ownership position will be sent by our custodian. A representative of the filers will attend the stockholders' meeting to move the resolution as required by SEC rules.

We truly hope that the company will be willing to dialogue with the filers about this proposal. We consider Zevin Asset Management the lead filer of this resolution and as so, is authorized to act on our behalf in all aspects of the resolution including negotiation and withdrawal. Please note that the contact person for this resolution/proposal will be Pat Tomaino of Zevin Asset Management who may be reached by email: pat@zevin.com.

As a co-filer, however, we respectfully request direct communication from the company and to be listed in the proxy.

Sincerely,

Sr. Patricia Kirk, Prioress

2229 West Joppa Road, Lutherville, MD 21093-4601  
410-821-5792 • Fax 410-296-9560  
bensrs@emmanuelosb.org • www.emmanuelosb.org

## Executive Pay-Incorporate Diversity & Sustainability Metrics 2018 – Amazon.com, Inc.

**WHEREAS:** Studies suggest that companies that integrate environmental, social, and governance (ESG) factors into business strategy reduce reputational, legal, and regulatory risks and improve long-term performance.

A leading group of companies has integrated sustainability metrics into executive pay incentive plans, among them Unilever and Walmart. Guidance from the UN Principles for Responsible Investment (2012) states that including ESG factors in executive incentive schemes can help protect long-term shareholder value.

Diversity and inclusion are key components of business sustainability and success:

- McKinsey research shows that companies in the top quartiles for gender and racial/ethnic diversity were more likely to have above average financial returns ("Diversity Matters," McKinsey, 2015).
- In a 2013 Catalyst report, diversity was positively associated with more customers, increased sales revenue, and greater relative profits.
- A 2016 study by Intel and Dalberg estimates the technology sector could generate \$300–\$370 billion in additional annual revenue if tech companies reflected the racial diversity of the talent pool.

Yet technology companies have not seized this opportunity. Underrepresented people of color hold just 9 percent of technical roles in the sector (Intel/Dalberg, 2016). Women hold 36 percent of entry level tech jobs and just 19 percent of C-Suite positions ("Women in the Workplace," McKinsey, 2016).

The tech diversity crisis creates challenges for talent acquisition and retention, product development, and customer service. These human capital risks are playing out at Amazon:

- In 2016, Amazon scrambled to respond to a Bloomberg analysis that revealed the Company's same-day delivery service was excluding predominantly Black neighborhoods in six major cities.
- In 2017, the Rev. Jesse Jackson observed that Amazon's "board is still all white... It does not represent America's talent and America's opportunity."
- Relevant headlines: "Obviously Men Make More Than Women At Amazon" (Huffington Post, 2016); "Dear diversity hire... Amazon's weapons-grade fail in recruitment email to woman techie" (The Register, 2017).

Amazon has taken steps to address diversity, stating that "diversity and inclusion are good for our business" and "simply right." However, challenges are mounting as Amazon remains predominantly white and male, especially in technical and leadership roles. Among Amazon's top 105 executives in 2016, fewer than one-quarter were women, and only one executive was an underrepresented person of color.

Investors seek clarity regarding how Amazon drives improvement and how that strategy is supported by C-Suite accountability. Integrating diversity metrics into executive compensation assessments would enhance Amazon's approach. Peers (e.g. Microsoft, Intel, IBM) have set diversity goals and begun tying parts of executive pay to such goals.

**RESOLVED:** Shareholders request the Board Compensation Committee prepare a report assessing the feasibility of integrating sustainability metrics, including metrics regarding diversity among senior executives, into the performance measures of the CEO under the Company's compensation incentive plans. For the purposes of this proposal, "sustainability" is defined as how environmental and social considerations, and related financial impacts, are integrated into long-term corporate strategy, and "diversity" refers to gender, racial, and ethnic diversity.

**BNY MELLON | PERSHING**

One Pershing Plaza  
Jersey City, New Jersey 07399  
pershing.com

December 12, 2017

David Zapolsky  
Corporate Secretary  
Amazon.com, Inc.  
P.O. Box 81226  
Seattle, WA 98108-1226

Re: Co-filing of shareholder resolution: Executive Pay-Incorporate Diversity & Sustainability Metrics

Dear Mr. Zapolsky,

As of December 12, 2017, the Benedictine Sisters of Baltimore held, 15 shares of Amazon.com (common stock). These shares were purchased on May 15, 2017. These shares have been held with The Bank of New York, DTC #8420.

If you need further information, please contact us at 1-855-233-4091.

Best Regards,

Patrick Ng  
Senior Representative  
BNY Mellon, N.A.  
Pershing Advisor Solutions LLC, a BNY Mellon company



December 15, 2017

**VIA OVERNIGHT MAIL**

Sister Patricia Kirk  
Prioress  
Benedictine Sisters of Baltimore  
2229 West Joppa Road  
Lutherville, MD 21093

Dear Sr. Kirk:

I am writing on behalf of Amazon.com, Inc. (the “Company”), which received on December 12, 2017, a shareholder proposal you submitted on behalf of the Benedictine Sisters of Baltimore (“the Proponent”) regarding sustainability metrics pursuant to Securities and Exchange Commission (“SEC”) Rule 14a-8 for inclusion in the proxy statement for the Company’s 2018 Annual Meeting of Shareholders (the “Proposal”).

The Proposal contains certain procedural deficiencies, which SEC regulations require us to bring to your attention. Rule 14a-8(b) under the Securities Exchange Act of 1934, as amended, provides that shareholder proponents must submit sufficient proof of their continuous ownership of at least \$2,000 in market value, or 1%, of a company’s shares entitled to vote on the proposal for at least one year as of the date the shareholder proposal was submitted. The Company’s stock records do not indicate that the Proponent is the record owner of sufficient shares to satisfy this requirement. In addition, to date we have not received adequate proof that the Proponent has satisfied Rule 14a-8’s ownership requirements as of the date that the Proposal was submitted to the Company. The December 12, 2017 letter from BNY Mellon that you provided is insufficient because (1) it states the number of shares the Proponent held as of December 12, 2017 but does not confirm ownership of the requisite number or amount of Company stock for the full one-year period preceding and including December 12, 2017, the date the Proposal was submitted to the Company (and in fact states that the Proponent acquired its shares on May 15, 2017), and (2) it does not state that the shares were held *continuously* during the required one-year period.

To remedy this defect, the Proponent must obtain a new proof of ownership letter verifying the Proponent’s continuous ownership of the required number or amount of Company shares for the one-year period preceding and including December 12, 2017, the

Patricia Kirk  
December 15, 2017  
Page 2

date the Proposal was submitted to the Company. As explained in Rule 14a-8(b) and in SEC staff guidance, sufficient proof must be in the form of:

- (1) a written statement from the “record” holder of the Proponent’s shares (usually a broker or a bank) verifying that the Proponent continuously held the required number or amount of Company shares for the one-year period preceding and including December 12, 2017; or
- (2) if the Proponent has filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, reflecting the Proponent’s ownership of the required number or amount of Company shares as of or before the date on which the one-year eligibility period begins, a copy of the schedule and/or form, and any subsequent amendments reporting a change in the ownership level and a written statement that the Proponent continuously held the required number or amount of Company shares for the one-year period.

If the Proponent intends to demonstrate ownership by submitting a written statement from the “record” holder of the Proponent’s shares as set forth in (1) above, please note that most large U.S. brokers and banks deposit their customers’ securities with, and hold those securities through, the Depository Trust Company (“DTC”), a registered clearing agency that acts as a securities depository (DTC is also known through the account name of Cede & Co.). Under SEC Staff Legal Bulletin No. 14F, only DTC participants are viewed as record holders of securities that are deposited at DTC. You can confirm whether the Proponent’s broker or bank is a DTC participant by asking the Proponent’s broker or bank or by checking DTC’s participant list, which is available at <http://www.dtcc.com/~media/Files/Downloads/client-center/DTC/alpha.ashx>. In these situations, shareholders need to obtain proof of ownership from the DTC participant through which the securities are held, as follows:

- (1) If the Proponent’s broker or bank is a DTC participant, then the Proponent needs to submit a written statement from the Proponent’s broker or bank verifying that the Proponent continuously held the required number or amount of Company shares for the one-year period preceding and including December 12, 2017.
- (2) If the Proponent’s broker or bank is not a DTC participant, then the Proponent needs to submit proof of ownership from the DTC participant through which the shares are held verifying that the Proponent continuously held the required number or amount of Company shares for the one-year period preceding and including December 12, 2017. You should be able to find out the identity of the DTC participant by asking the Proponent’s broker or bank. If the Proponent’s broker is an introducing broker, you may also be able to learn the identity and telephone number of the DTC participant through the Proponent’s account statements, because the clearing broker identified on the account statements will generally be a DTC participant. If the DTC participant that holds the Proponent’s

Patricia Kirk  
December 15, 2017  
Page 3

shares is not able to confirm the Proponent's individual holdings but is able to confirm the holdings of the Proponent's broker or bank, then the Proponent needs to satisfy the proof of ownership requirements by obtaining and submitting two proof of ownership statements verifying that, for the one-year period preceding and including December 12, 2017, the required number or amount of Company shares were continuously held: (i) one from the Proponent's broker or bank confirming the Proponent's ownership, and (ii) the other from the DTC participant confirming the broker or bank's ownership.

The SEC's rules require that any response to this letter be postmarked or transmitted electronically no later than 14 calendar days from the date you receive this letter. Please address any response to me at Gibson, Dunn & Crutcher LLP, 1050 Connecticut Ave., N.W., Washington, DC 20036. Alternatively, you may transmit any response by email to me at [rmueller@gibsondunn.com](mailto:rmueller@gibsondunn.com).

If you have any questions with respect to the foregoing, please contact me at (202) 955-8671. For your reference, I enclose a copy of Rule 14a-8 and Staff Legal Bulletin No. 14F.

Sincerely,



Ronald O. Mueller

Enclosures

cc: Pat Miguel Tomaino, Zevin Asset Management, LLC  
Mark Hoffman, Amazon.com, Inc.  
Gavin McCraley, Amazon.com, Inc.



Consumer Health Foundation

*dedicated to making a  
difference in the health of  
the community*

December 11, 2017

David A. Zapolsky  
General Counsel & Corporate Secretary  
Amazon.com, Inc.  
410 Terry Avenue North  
Seattle, Washington 98109

RECEIVED

DEC 12 2017

AMAZON.COM, INC.  
LEGAL DEPARTMENT

**Re: Shareholder Proposal for 2018 Annual Meeting**

Dear Mr. Zapolsky,

On behalf of the Consumer Health Foundation, I write to give notice that pursuant to the proxy statement of Amazon.com, Inc. (the Company) and Rule 14a-8 under the Securities Exchange Act of 1934, Consumer Health Foundation intends to co-file the attached proposal with lead filer, Zevin Asset Management, LLC at the 2018 annual meeting of shareholders.

The Consumer Health Foundation is committed to building a region and a nation in which everyone has an equal opportunity to live a healthy and dignified life. Our mission is to advocate for racial equity and racial justice through programs and investments that advance the health and well-being of low-income communities and communities of color. As investors, we believe that examining diversity and inclusion is essential in fostering effective risk management.

A representative of the filers will attend the shareholder meeting to move the resolution. We look forward to meaningful dialogue with your company on the issues raised in this proposal. Please note that the contact person for this proposal is Pat Tomaino, Zevin Asset Management (pat@zevin.com). The leader filer is authorized to withdraw this resolution on our behalf.

Consumer Health Foundation currently owns more than 47 shares of the voting common stock of the Company. We have held the required number of shares for over one year as of the filing date. As verification, we have enclosed a letter from RBC Wealth Management, our portfolio custodian and holder of record, attesting to this fact. We intend to hold at least the minimum required number of shares through the date of the Annual Meeting.

Sincerely,

Yanique A. Redwood  
President and CEO

**WHEREAS:** Studies suggest that companies that integrate environmental, social, and governance (ESG) factors into business strategy reduce reputational, legal, and regulatory risks and improve long-term performance.

A leading group of companies has integrated sustainability metrics into executive pay incentive plans, among them Unilever and Walmart. Guidance from the UN Principles for Responsible Investment (2012) states that including ESG factors in executive incentive schemes can help protect long-term shareholder value.

Diversity and inclusion are key components of business sustainability and success:

- McKinsey research shows that companies in the top quartiles for gender and racial/ethnic diversity were more likely to have above average financial returns (“Diversity Matters,” McKinsey, 2015).
- In a 2013 Catalyst report, diversity was positively associated with more customers, increased sales revenue, and greater relative profits.
- A 2016 study by Intel and Dalberg estimates the technology sector could generate \$300–\$370 billion in additional annual revenue if tech companies reflected the racial diversity of the talent pool.

Yet technology companies have not seized this opportunity. Underrepresented people of color hold just 9 percent of technical roles in the sector (Intel/Dalberg, 2016). Women hold 36 percent of entry level tech jobs and just 19 percent of C-Suite positions (“Women in the Workplace,” McKinsey, 2016).

The tech diversity crisis creates challenges for talent acquisition and retention, product development, and customer service. These human capital risks are playing out at Amazon:

- In 2016, Amazon scrambled to respond to a *Bloomberg* analysis that revealed the Company’s same-day delivery service was excluding predominantly Black neighborhoods in six major cities.
- In 2017, the Rev. Jesse Jackson observed that Amazon’s “board is still all white...It does not represent America’s talent and America’s opportunity.”
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Amazon has taken steps to address diversity, stating that “diversity and inclusion are good for our business” and “simply right.” However, challenges are mounting as Amazon remains predominantly white and male, especially in technical and leadership roles. Among Amazon’s top 105 executives in 2016, fewer than one-quarter were women, and only one executive was an underrepresented person of color.

Investors seek clarity regarding how Amazon drives improvement and how that strategy is supported by C-Suite accountability. Integrating diversity metrics into executive compensation assessments would enhance Amazon’s approach. Peers (e.g. Microsoft, Intel, IBM) have set diversity goals and begun tying parts of executive pay to such goals.

**RESOLVED:** Shareholders request the Board Compensation Committee prepare a report assessing the feasibility of integrating sustainability metrics, including metrics regarding diversity among senior executives, into the performance measures of the CEO under the Company’s compensation incentive plans. For the purposes of this proposal, “sustainability” is defined as how environmental and social considerations, and related financial impacts, are integrated into long-term corporate strategy, and “diversity” refers to gender, racial, and ethnic diversity.





RBC Wealth Management

**SRI Wealth Management Group**  
345 California St  
29th Floor  
San Francisco, CA 94104

Fax: 415-391-9586  
Toll Free: 866-408-2667  
[www.sriwealthmanagement.com](http://www.sriwealthmanagement.com)

December 11, 2017

To,  
Consumer Health Foundation

For Whom It May Concern:

RBC Capital Markets, LLC, acts as custodian for Consumer Health Foundation.

We are writing to verify that our books and records reflect that, as of December 11, 2017, Consumer Health Foundation owned 47 shares of Amazon.com, Inc. (Cusip# 023135106) representing a market value of approximately \$54,614.00 and that, Consumer Health Foundation has owned such shares since 08/15/2014. We are providing this information at the request of Consumer Health Foundation in support of its activities pursuant to rule 14a-8(a)(1) of the Securities Exchange Act of 1934.

In addition, we confirm that we are a DTC participant.

Should you require further information, please contact me directly at 415-445-8308.

Sincerely,

Catherine Chen, CIMA, AWM  
Financial Advisor – Senior Vice President  
RBC Wealth Management

December 15, 2017

**VIA OVERNIGHT MAIL**

Yanique A. Redwood  
President and CEO  
Consumer Health Foundation  
1400 16th Street, N.W., Suite 710  
Washington, D.C. 20036

Dear Ms. Redwood:

I am writing on behalf of Amazon.com, Inc. (the “Company”), which received on December 12, 2017, a shareholder proposal you submitted in your capacity as President and CEO of the Consumer Health Foundation (“the Proponent”) regarding sustainability metrics pursuant to Securities and Exchange Commission (“SEC”) Rule 14a-8 for inclusion in the proxy statement for the Company’s 2018 Annual Meeting of Shareholders (the “Proposal”).

The Proposal contains certain procedural deficiencies, which SEC regulations require us to bring to your attention. Rule 14a-8(b) under the Securities Exchange Act of 1934, as amended, provides that shareholder proponents must submit sufficient proof of their continuous ownership of at least \$2,000 in market value, or 1%, of a company’s shares entitled to vote on the proposal for at least one year as of the date the shareholder proposal was submitted. The Company’s stock records do not indicate that the Proponent is the record owner of sufficient shares to satisfy this requirement. In addition, to date we have not received adequate proof that the Proponent has satisfied Rule 14a-8’s ownership requirements as of the date that the Proposal was submitted to the Company. The December 11, 2017 letter from RCB Wealth Management that you provided is insufficient because it does not state that the shares were held *continuously* during the required one-year period.

To remedy this defect, the Proponent must obtain a new proof of ownership letter verifying the Proponent’s continuous ownership of the required number or amount of Company shares for the one-year period preceding and including December 11, 2017, the date the Proposal was submitted to the Company. As explained in Rule 14a-8(b) and in SEC staff guidance, sufficient proof must be in the form of:

Yanique A. Redwood  
December 15, 2017  
Page 2

- (1) a written statement from the “record” holder of the Proponent’s shares (usually a broker or a bank) verifying that the Proponent continuously held the required number or amount of Company shares for the one-year period preceding and including December 11, 2017; or
- (2) if the Proponent has filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, reflecting the Proponent’s ownership of the required number or amount of Company shares as of or before the date on which the one-year eligibility period begins, a copy of the schedule and/or form, and any subsequent amendments reporting a change in the ownership level and a written statement that the Proponent continuously held the required number or amount of Company shares for the one-year period.

If the Proponent intends to demonstrate ownership by submitting a written statement from the “record” holder of the Proponent’s shares as set forth in (1) above, please note that most large U.S. brokers and banks deposit their customers’ securities with, and hold those securities through, the Depository Trust Company (“DTC”), a registered clearing agency that acts as a securities depository (DTC is also known through the account name of Cede & Co.). Under SEC Staff Legal Bulletin No. 14F, only DTC participants are viewed as record holders of securities that are deposited at DTC. You can confirm whether the Proponent’s broker or bank is a DTC participant by asking the Proponent’s broker or bank or by checking DTC’s participant list, which is available at <http://www.dtcc.com/~media/Files/Downloads/client-center/DTC/alpha.ashx>. In these situations, shareholders need to obtain proof of ownership from the DTC participant through which the securities are held, as follows:

- (1) If the Proponent’s broker or bank is a DTC participant, then the Proponent needs to submit a written statement from the Proponent’s broker or bank verifying that the Proponent continuously held the required number or amount of Company shares for the one-year period preceding and including December 11, 2017.
- (2) If the Proponent’s broker or bank is not a DTC participant, then the Proponent needs to submit proof of ownership from the DTC participant through which the shares are held verifying that the Proponent continuously held the required number or amount of Company shares for the one-year period preceding and including December 11, 2017. You should be able to find out the identity of the DTC participant by asking the Proponent’s broker or bank. If the Proponent’s broker is an introducing broker, you may also be able to learn the identity and telephone number of the DTC participant through the Proponent’s account statements, because the clearing broker identified on the account statements will

Yanique A. Redwood  
December 15, 2017  
Page 3

generally be a DTC participant. If the DTC participant that holds the Proponent's shares is not able to confirm the Proponent's individual holdings but is able to confirm the holdings of the Proponent's broker or bank, then the Proponent needs to satisfy the proof of ownership requirements by obtaining and submitting two proof of ownership statements verifying that, for the one-year period preceding and including December 11, 2017, the required number or amount of Company shares were continuously held: (i) one from the Proponent's broker or bank confirming the Proponent's ownership, and (ii) the other from the DTC participant confirming the broker or bank's ownership.

The SEC's rules require that any response to this letter be postmarked or transmitted electronically no later than 14 calendar days from the date you receive this letter. Please address any response to me at Gibson, Dunn & Crutcher LLP, 1050 Connecticut Ave., N.W., Washington, DC 20036. Alternatively, you may transmit any response by email to me at [rmueller@gibsondunn.com](mailto:rmueller@gibsondunn.com).

If you have any questions with respect to the foregoing, please contact me at (202) 955-8671. For your reference, I enclose a copy of Rule 14a-8 and Staff Legal Bulletin No. 14F.

Sincerely,



Ronald O. Mueller

Enclosures

cc: Pat Miguel Tomaino, Zevin Asset Management, LLC  
Mark Hoffman, Amazon.com, Inc.  
Gavin McCraley, Amazon.com, Inc.

**From:** Joshua Brockwell [<mailto:joshua@azzad.net>]

**Sent:** Tuesday, December 12, 2017 2:16 PM

**To:** [David.Zapolsky@amazon.com](mailto:David.Zapolsky@amazon.com)

**Cc:** Julie Wokaty <[jwokaty@iccr.org](mailto:jwokaty@iccr.org)>; [pat@zevin.com](mailto:pat@zevin.com); amazon-ir <[amazon-ir@amazon.com](mailto:amazon-ir@amazon.com)>

**Subject:** Shareholder proposal for 2018 annual meeting

Dear Mr. Zapolsky,

Azzad Asset Management has been a shareholder in Amazon for many years. As a socially responsible asset manager, we seek societal as well as financial returns on our clients' investments. One of our primary areas of focus for shareholder advocacy is corporate governance. We believe that diversity in Amazon's workforce, including among senior executives, strengthens the company's long-term performance. With that in mind, we are co-filing a shareholder resolution with Zevin Asset Management seeking a feasibility report to consider linking executive compensation to diversity and sustainability metrics.

Please find the resolution enclosed, to be included in the proxy statement of Amazon.com, Inc., for its 2018 annual meeting of stockholders in accordance with Rule 14a-8 of the Securities Exchange Act of 1934. A representative of the filers will attend the annual meeting to move the resolution. Zevin Asset Management is the lead filer of this proposal and is authorized to withdraw it on our behalf. Please direct any communications about this proposal to Pat Miguel Tomaino, associate director of socially responsible investing at Zevin, at 617-742-6666 or [pat@zevin.com](mailto:pat@zevin.com).

Azzad Asset Management is the beneficial owner of more than \$2,000 of AMZN common stock; verification of ownership from our custodian Folio Institutional is enclosed. We have held the requisite amount of stock for more than a year and intend to maintain ownership beyond the annual general meeting in 2018.

Respectfully,

Joshua Brockwell  
Investment Communications Director  
Azzad Asset Management  
3141 Fairview Park Drive, Suite 460  
Falls Church, VA 22042  
Office: (703) 207-7005 x109  
Cell: (571) 970-8695  
Fax: (703) 852-7478  
[azzadfunds.com](http://azzadfunds.com)  
[@azzadfunds](https://twitter.com/azzadfunds)



**WHEREAS:** Studies suggest that companies that integrate environmental, social, and governance (ESG) factors into business strategy reduce reputational, legal, and regulatory risks and improve long-term performance.

A leading group of companies has integrated sustainability metrics into executive pay incentive plans, among them Unilever and Walmart. Guidance from the UN Principles for Responsible Investment (2012) states that including ESG factors in executive incentive schemes can help protect long-term shareholder value.

Diversity and inclusion are key components of business sustainability and success:

- McKinsey research shows that companies in the top quartiles for gender and racial/ethnic diversity were more likely to have above average financial returns (“Diversity Matters,” McKinsey, 2015).
- In a 2013 Catalyst report, diversity was positively associated with more customers, increased sales revenue, and greater relative profits.
- A 2016 study by Intel and Dalberg estimates the technology sector could generate \$300–\$370 billion in additional annual revenue if tech companies reflected the racial diversity of the talent pool.

Yet technology companies have not seized this opportunity. Underrepresented people of color hold just 9 percent of technical roles in the sector (Intel/Dalberg, 2016). Women hold 36 percent of entry level tech jobs and just 19 percent of C-Suite positions (“Women in the Workplace,” McKinsey, 2016).

The tech diversity crisis creates challenges for talent acquisition and retention, product development, and customer service. These human capital risks are playing out at Amazon:

- In 2016, Amazon scrambled to respond to a *Bloomberg* analysis that revealed the Company’s same-day delivery service was excluding predominantly Black neighborhoods in six major cities.
- In 2017, the Rev. Jesse Jackson observed that Amazon’s “board is still all white...It does not represent America’s talent and America’s opportunity.”
- Relevant headlines: “Obviously Men Make More Than Women At Amazon” (*Huffington Post*, 2016); “‘Dear diversity hire...’ Amazon’s weapons-grade fail in recruitment email to woman techie” (*The Register*, 2017).

Amazon has taken steps to address diversity, stating that “diversity and inclusion are good for our business” and “simply right.” However, challenges are mounting as Amazon remains predominantly white and male, especially in technical and leadership roles. Among Amazon’s top 105 executives in 2016, fewer than one-quarter were women, and only one executive was an underrepresented person of color.

Investors seek clarity regarding how Amazon drives improvement and how that strategy is supported by C-Suite accountability. Integrating diversity metrics into executive compensation assessments would enhance Amazon’s approach. Peers (e.g. Microsoft, Intel, IBM) have set diversity goals and begun tying parts of executive pay to such goals.

**RESOLVED:** Shareholders request the Board Compensation Committee prepare a report assessing the feasibility performance measures of the CEO under the Company’s compensation incentive plans. For the purposes of this proposal, “sustainability” is defined as how environmental and social considerations, and related financial impacts, are integrated into long-term corporate strategy, and “diversity” refers to gender, racial, and ethnic diversity.

December 12, 2017

David A. Zapolsky  
General Counsel & Corporate Secretary  
Amazon.com, Inc.  
410 Terry Avenue North  
Seattle, WA 98109

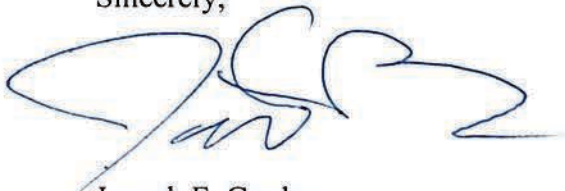
Re: Verification of stock ownership by Azzad Asset Management

Account # \*\*\*

Dear Mr. Zapolsky,

Folio Investments, Inc., (DTC participant #0728) is the corporate custodian and record holder for 19 shares of common stock of Amazon.com, Inc. (Amazon), for the benefit of Azzad Asset Management. Azzad Asset Management has been the beneficial owner of at least \$2,000 in aggregate market value of Amazon's common stock continuously for more than one year preceding and including December 12, 2017, the date of the shareholder proposal submitted by Azzad Asset Management pursuant to Rule 14a-8 of the Securities and Exchange Commission. Azzad Asset Management continues to hold these shares of Amazon's common stock as of December 12, 2017.

Sincerely,



Joseph F. Gerdes  
President –Folio Investments, Inc.  
8180 Greensboro Drive, 8<sup>th</sup> Floor  
McLean, VA 22102  
[gerdesj@folioinvesting.com](mailto:gerdesj@folioinvesting.com)



*Mount St. Scholastica*  
BENEDICTINE SISTERS

December 13, 2017

David Zapolsky  
Corporate Secretary  
Amazon.com, Inc.  
P.O. Box 81226  
Seattle, WA 98108-1226

Email: [David.Zapolsky@amazon.com](mailto:David.Zapolsky@amazon.com)  
Fax: 206-266-7010

Dear Mr. Zapolsky:

I am writing you on behalf of Benedictine Sisters of Mount St. Scholastica to co-file the stockholder resolution on Executive Pay-Incorporate Diversity & Sustainability Metrics. In brief, the proposal states **RESOLVED**, shareholders request the Board Compensation Committee prepare a report assessing the feasibility of integrating sustainability metrics, including metrics regarding diversity among senior executives, into the performance measures of the CEO under the Company's compensation incentive plans. For the purposes of this proposal, "sustainability" is defined as how environmental and social considerations, and related financial impacts, are integrated into long-term corporate strategy, and "diversity" refers to gender, racial, and ethnic diversity.

I am hereby authorized to notify you of our intention to co-file this shareholder proposal with Zevin Asset Management. I submit it for inclusion in the 2018 proxy statement for consideration and action by the shareholders at the 2018 annual meeting in accordance with Rule 14-a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934. We are the beneficial owner, as defined in Rule 13d-3 of the Securities Exchange Act of 1934, of 367 number of Amazon.com, Inc. shares.

We have been a continuous shareholder for one year of \$2,000 in market value of Amazon.com, Inc. stock and will continue to hold at least \$2,000 of Amazon.com, Inc. stock through the next annual meeting. Verification of our ownership position will be sent by our custodian. A representative of the filers will attend the stockholders' meeting to move the resolution as required by SEC rules.

We truly hope that the company will be willing to dialogue with the filers about this proposal. We consider Zevin Asset Management the lead filer of this resolution and as so, is authorized to act on our behalf in all aspects of the resolution including negotiation and withdrawal. Please note that the contact person for this resolution/proposal will be Pat Tomaino of Zevin Asset Management who may be reached by email: [pat@zevin.com](mailto:pat@zevin.com).

As a co-filer, however, we respectfully request direct communication from the company and to be listed in the proxy.

Sincerely,

Rose Marie Stallbaumer, OSB, Treasurer

## Executive Pay-Incorporate Diversity & Sustainability Metrics 2018 – Amazon.com, Inc.

**WHEREAS:** Studies suggest that companies that integrate environmental, social, and governance (ESG) factors into business strategy reduce reputational, legal, and regulatory risks and improve long-term performance.

A leading group of companies has integrated sustainability metrics into executive pay incentive plans, among them Unilever and Walmart. Guidance from the UN Principles for Responsible Investment (2012) states that including ESG factors in executive incentive schemes can help protect long-term shareholder value.

Diversity and inclusion are key components of business sustainability and success:

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- In 2016, Amazon scrambled to respond to a Bloomberg analysis that revealed the Company's same-day delivery service was excluding predominantly Black neighborhoods in six major cities.
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Investors seek clarity regarding how Amazon drives improvement and how that strategy is supported by C-Suite accountability. Integrating diversity metrics into executive compensation assessments would enhance Amazon's approach. Peers (e.g. Microsoft, Intel, IBM) have set diversity goals and begun tying parts of executive pay to such goals.

**RESOLVED:** Shareholders request the Board Compensation Committee prepare a report assessing the feasibility of integrating sustainability metrics, including metrics regarding diversity among senior executives, into the performance measures of the CEO under the Company's compensation incentive plans. For the purposes of this proposal, "sustainability" is defined as how environmental and social considerations, and related financial impacts, are integrated into long-term corporate strategy, and "diversity" refers to gender, racial, and ethnic diversity.

December 13, 2017

**VIA OVERNIGHT MAIL**

Sister Rose Marie Stallbaumer, OSB  
Treasurer  
Benedictine Sisters of Mount St. Scholastica  
801 South 8th Street  
Atchison, KS 66002

Dear Sr. Stallbaumer:

I am writing on behalf of Amazon.com, Inc. (the “Company”), which received on December 13, 2017, a shareholder proposal you submitted in your capacity as Treasurer of the Benedictine Sisters of Mount St. Scholastica (“the Proponent”) regarding sustainability metrics pursuant to Securities and Exchange Commission (“SEC”) Rule 14a-8 for inclusion in the proxy statement for the Company’s 2018 Annual Meeting of Shareholders (the “Proposal”).

The Proposal contains certain procedural deficiencies, which SEC regulations require us to bring to your attention. Rule 14a-8(b) under the Securities Exchange Act of 1934, as amended, provides that shareholder proponents must submit sufficient proof of their continuous ownership of at least \$2,000 in market value, or 1%, of a company’s shares entitled to vote on the proposal for at least one year as of the date the shareholder proposal was submitted. The Company’s stock records do not indicate that the Proponent is the record owner of sufficient shares to satisfy this requirement. In addition, to date we have not received proof that the Proponent has satisfied Rule 14a-8’s ownership requirements as of the date that the Proposal was submitted to the Company

To remedy this defect, the Proponent must submit sufficient proof of the Proponent’s continuous ownership of the required number or amount of Company shares for the one-year period preceding and including December 13, 2017, the date the Proposal was submitted to the Company. As explained in Rule 14a-8(b) and in SEC staff guidance, sufficient proof must be in the form of:

- (1) a written statement from the “record” holder of the Proponent’s shares (usually a broker or a bank) verifying that the Proponent continuously held the required



Rose Marie Stallbaumer  
December 13, 2017  
Page 2

- number or amount of Company shares for the one-year period preceding and including December 13, 2017; or
- (2) if the Proponent has filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, reflecting the Proponent's ownership of the required number or amount of Company shares as of or before the date on which the one-year eligibility period begins, a copy of the schedule and/or form, and any subsequent amendments reporting a change in the ownership level and a written statement that the Proponent continuously held the required number or amount of Company shares for the one-year period.

If the Proponent intends to demonstrate ownership by submitting a written statement from the "record" holder of the Proponent's shares as set forth in (1) above, please note that most large U.S. brokers and banks deposit their customers' securities with, and hold those securities through, the Depository Trust Company ("DTC"), a registered clearing agency that acts as a securities depository (DTC is also known through the account name of Cede & Co.). Under SEC Staff Legal Bulletin No. 14F, only DTC participants are viewed as record holders of securities that are deposited at DTC. You can confirm whether the Proponent's broker or bank is a DTC participant by asking the Proponent's broker or bank or by checking DTC's participant list, which is available at <http://www.dtcc.com/~media/Files/Downloads/client-center/DTC/alpha.ashx>. In these situations, shareholders need to obtain proof of ownership from the DTC participant through which the securities are held, as follows:

- (1) If the Proponent's broker or bank is a DTC participant, then the Proponent needs to submit a written statement from the Proponent's broker or bank verifying that the Proponent continuously held the required number or amount of Company shares for the one-year period preceding and including December 13, 2017.
- (2) If the Proponent's broker or bank is not a DTC participant, then the Proponent needs to submit proof of ownership from the DTC participant through which the shares are held verifying that the Proponent continuously held the required number or amount of Company shares for the one-year period preceding and including December 13, 2017. You should be able to find out the identity of the DTC participant by asking the Proponent's broker or bank. If the Proponent's broker is an introducing broker, you may also be able to learn the identity and telephone number of the DTC participant through the Proponent's account statements, because the clearing broker identified on the account statements will generally be a DTC participant. If the DTC participant that holds the Proponent's shares is not able to confirm the Proponent's individual holdings but is able to

Rose Marie Stallbaumer  
December 13, 2017  
Page 3

confirm the holdings of the Proponent's broker or bank, then the Proponent needs to satisfy the proof of ownership requirements by obtaining and submitting two proof of ownership statements verifying that, for the one-year period preceding and including December 13, 2017, the required number or amount of Company shares were continuously held: (i) one from the Proponent's broker or bank confirming the Proponent's ownership, and (ii) the other from the DTC participant confirming the broker or bank's ownership.

The SEC's rules require that any response to this letter be postmarked or transmitted electronically no later than 14 calendar days from the date you receive this letter. Please address any response to me at Gibson, Dunn & Crutcher LLP, 1050 Connecticut Ave., N.W., Washington, DC 20036. Alternatively, you may transmit any response by email to me at [rmueller@gibsondunn.com](mailto:rmueller@gibsondunn.com).

If you have any questions with respect to the foregoing, please contact me at (202) 955-8671. For your reference, I enclose a copy of Rule 14a-8 and Staff Legal Bulletin No. 14F.

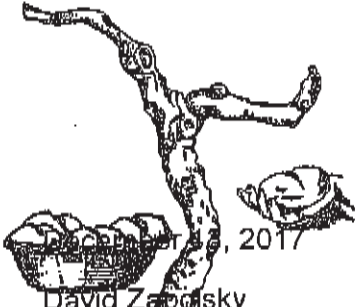
Sincerely,



Ronald O. Mueller

Enclosures

cc: Pat Miguel Tomaino, Zevin Asset Management, LLC  
Mark Hoffman, Amazon.com, Inc.  
Gavin McCraley, Amazon.com, Inc.



# Monasterio Pan de Vida

---

Apdo. Postal 105-3  
Torreón, Coahuila C.P. 27000  
México  
Tel./Fax (52) (871) 720-04-48  
e-mail: [monasterio@pandevidaosb.com](mailto:monasterio@pandevidaosb.com)  
[www.pandevidaosb.com](http://www.pandevidaosb.com)

David Zapolsky  
Corporate Secretary  
Amazon.com, Inc.  
P.O. Box 81226  
Seattle, WA 98108-1226

Email: [David.Zapolsky@amazon.com](mailto:David.Zapolsky@amazon.com)  
Fax: 206-266-7010

Dear Mr. Zapolsky:


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We have been a continuous shareholder for one year of \$2,000 in market value of Amazon.com, Inc. stock and will continue to hold at least \$2,000 of Amazon.com, Inc. stock through the next annual meeting. Verification of our ownership position will be sent by our custodian. A representative of the filers will attend the stockholders' meeting to move the resolution as required by SEC rules.

We truly hope that the company will be willing to dialogue with the filers about this proposal. We consider Zevin Asset Management the lead filer of this resolution and as so, is authorized to act on our behalf in all aspects of the resolution including negotiation and withdrawal. Please note that the contact person for this resolution/proposal will be Pat Tomaino of Zevin Asset Management who may be reached by email: [pat@zevin.com](mailto:pat@zevin.com).

As a co-filer, however, we respectfully request direct communication from the company and to be listed in the proxy.

Sincerely,  
  
Rose Marie Stallbaumer, OSB, Investment Representative

## Executive Pay-Incorporate Diversity & Sustainability Metrics 2018 – Amazon.com, Inc.

**WHEREAS:** Studies suggest that companies that integrate environmental, social, and governance (ESG) factors into business strategy reduce reputational, legal, and regulatory risks and improve long-term performance.

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December 13, 2017

**VIA OVERNIGHT MAIL**

Sister Rose Marie Stallbaumer, OSB  
Investment Representative  
Benedictine Sisters of Pan de Vida  
Calle Tenochtitán No. 501  
Col. Las Carolina  
Torreón, Coahuila  
C.P. 27040 México

Dear Sr. Stallbaumer:

I am writing on behalf of Amazon.com, Inc. (the “Company”), which received on December 13, 2017, a shareholder proposal you submitted in your capacity as the Investment Representative of the Benedictine Sisters of Pan de Vida (“the Proponent”) regarding sustainability metrics pursuant to Securities and Exchange Commission (“SEC”) Rule 14a-8 for inclusion in the proxy statement for the Company’s 2018 Annual Meeting of Shareholders (the “Proposal”).

The Proposal contains certain procedural deficiencies, which SEC regulations require us to bring to your attention. Rule 14a-8(b) under the Securities Exchange Act of 1934, as amended, provides that shareholder proponents must submit sufficient proof of their continuous ownership of at least \$2,000 in market value, or 1%, of a company’s shares entitled to vote on the proposal for at least one year as of the date the shareholder proposal was submitted. The Company’s stock records do not indicate that the Proponent is the record owner of sufficient shares to satisfy this requirement. In addition, to date we have not received proof that the Proponent has satisfied Rule 14a-8’s ownership requirements as of the date that the Proposal was submitted to the Company

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Rose Marie Stallbaumer

December 13, 2017

Page 2

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Rose Marie Stallbaumer  
December 13, 2017  
Page 3

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Sincerely,



Ronald O. Mueller

Enclosures

cc: Pat Miguel Tomaino, Zevin Asset Management, LLC  
Mark Hoffman, Amazon.com, Inc.  
Gavin McCraley, Amazon.com, Inc.

**From:** Meghan Gieske [<mailto:mgieske@omiusa.org>]  
**Sent:** Wednesday, December 13, 2017 11:11 AM  
**To:** amazon-ir <[amazon-ir@amazon.com](mailto:amazon-ir@amazon.com)>  
**Subject:** Amazon Shareholder Resolution

Hello,

Please find attached a letter, shareholder resolution, and ownership verification certificate on behalf of Seamus Finn, and the Missionary Oblates of Mary Immaculate.

Thank you very much.

Regards,

*Meghan Gieske*

Office Coordinator – Justice, Peace & Integrity of Creation  
Missionary Oblates of Mary Immaculate  
391 Michigan Avenue, NE  
Washington, DC 20017  
(202) 552-3544  
[www.omiusajpic.org](http://www.omiusajpic.org)



# Missionary Oblates of Mary Immaculate

## Office of Justice, Peace, and Integrity of Creation, United States Province

December 13, 2017

David Zapolsky  
Corporate Secretary  
Amazon.com, Inc.  
P.O. Box 81226  
Seattle, WA 98108-1226

Email: [David.Zapolsky@amazon.com](mailto:David.Zapolsky@amazon.com)  
Fax: 206-266-7010

Dear Mr. Zapolsky:

I am writing you on behalf of the Missionary Oblates of Mary Immaculate, United States Province to co-file the stockholder resolution on Executive Pay-Incorporate Diversity & Sustainability Metrics. In brief, the proposal states **RESOLVED**, shareholders request the Board Compensation Committee prepare a report assessing the feasibility of integrating sustainability metrics, including metrics regarding diversity among senior executives, into the performance measures of the CEO under the Company's compensation incentive plans. For the purposes of this proposal, "sustainability" is defined as how environmental and social considerations, and related financial impacts, are integrated into long-term corporate strategy, and "diversity" refers to gender, racial, and ethnic diversity.

I am hereby authorized to notify you of our intention to co-file this shareholder proposal with Zevin Asset Management. I submit it for inclusion in the 2018 proxy statement for consideration and action by the shareholders at the 2018 annual meeting in accordance with Rule 14-a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934. We are the beneficial owner, as defined in Rule 13d-3 of the Securities Exchange Act of 1934, of 750 Amazon.com, Inc. shares.

We have been a continuous shareholder for one year of \$2,000 in market value of Amazon.com, Inc. stock and will continue to hold at least \$2,000 of Amazon.com, Inc. stock through the next annual meeting. Verification of our ownership position will be sent by our custodian. A representative of the filers will attend the stockholders' meeting to move the resolution as required by SEC rules.

We truly hope that the company will be willing to dialogue with the filers about this proposal. We consider Zevin Asset Management the lead filer of this resolution and as so is authorized to act on our behalf in all aspects of the resolution including negotiation and withdrawal. Please note that the contact person for this resolution/proposal will be Pat Tomaino of Zevin Asset Management who may be reached by email: [pat@zevin.com](mailto:pat@zevin.com). As a co-filer, however, we respectfully request direct communication from the company and to be listed in the proxy.

Respectfully yours,

Rev. Seamus Finn, OMI  
Chief of Faith Consistent Investing  
Missionary Oblates of Mary Immaculate

## Executive Pay-Incorporate Diversity & Sustainability Metrics 2018 – Amazon.com, Inc.

**WHEREAS:** Studies suggest that companies that integrate environmental, social, and governance (ESG) factors into business strategy reduce reputational, legal, and regulatory risks and improve long-term performance.

A leading group of companies has integrated sustainability metrics into executive pay incentive plans, among them Unilever and Walmart. Guidance from the UN Principles for Responsible Investment (2012) states that including ESG factors in executive incentive schemes can help protect long-term shareholder value.

Diversity and inclusion are key components of business sustainability and success:

- McKinsey research shows that companies in the top quartiles for gender and racial/ethnic diversity were more likely to have above average financial returns (“Diversity Matters,” McKinsey, 2015).
- In a 2013 Catalyst report, diversity was positively associated with more customers, increased sales revenue, and greater relative profits.
- A 2016 study by Intel and Dalberg estimates the technology sector could generate \$300–\$370 billion in additional annual revenue if tech companies reflected the racial diversity of the talent pool.

Yet technology companies have not seized this opportunity. Underrepresented people of color hold just 9 percent of technical roles in the sector (Intel/Dalberg, 2016). Women hold 36 percent of entry level tech jobs and just 19 percent of C-Suite positions (“Women in the Workplace,” McKinsey, 2016).

The tech diversity crisis creates challenges for talent acquisition and retention, product development, and customer service. These human capital risks are playing out at Amazon:

- In 2016, Amazon scrambled to respond to a Bloomberg analysis that revealed the Company’s same-day delivery service was excluding predominantly Black neighborhoods in six major cities.
- In 2017, the Rev. Jesse Jackson observed that Amazon’s “board is still all white...It does not represent America’s talent and America’s opportunity.”
- Relevant headlines: “Obviously Men Make More Than Women At Amazon” (Huffington Post, 2016); “‘Dear diversity hire...’ Amazon’s weapons-grade fail in recruitment email to woman techie” (The Register, 2017).

Amazon has taken steps to address diversity, stating that “diversity and inclusion are good for our business” and “simply right.” However, challenges are mounting as Amazon remains predominantly white and male, especially in technical and leadership roles. Among Amazon’s top 105 executives in 2016, fewer than one-quarter were women, and only one executive was an underrepresented person of color.

Investors seek clarity regarding how Amazon drives improvement and how that strategy is supported by C-Suite accountability. Integrating diversity metrics into executive compensation assessments would enhance Amazon’s approach. Peers (e.g. Microsoft, Intel, IBM) have set diversity goals and begun tying parts of executive pay to such goals.

**RESOLVED:** Shareholders request the Board Compensation Committee prepare a report assessing the feasibility of integrating sustainability metrics, including metrics regarding diversity among senior executives, into the performance measures of the CEO under the Company’s compensation incentive plans. For the purposes of this proposal, “sustainability” is defined as how environmental and social considerations, and related financial impacts, are integrated into long-term corporate strategy, and “diversity” refers to gender, racial, and ethnic diversity.





Wilmington Trust  
1800 Washington Boulevard  
P.O. Box 1596  
Baltimore, MD 21203-1596

December 13, 2017

Rev. Seamus P. Finn  
Missionary Oblates of Mary Immaculate  
Justice and Peace Office – United States Province  
391 Michigan Avenue, NE  
Washington, DC 20017-1516

Dear Father Finn:

The United States Province of Missionary Oblates of Mary Immaculate owns 750 shares of Amazon and has owned these shares for at least one year. These shares are held in nominee name in the M & T Banks' account at the Depository Trust Company (0990)

Please don't hesitate to call me with any questions.

Very truly yours,

A handwritten signature in cursive script that reads "S Bernadette Greaver".

S Bernadette Greaver  
Assistant Vice President  
Custody Administration  
410-545-2765