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

DIVISION OF
CORPORATION FINANCE

April 3, 2019

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

Re: Amazon.com, Inc.
Incoming letter dated January 22, 2019

Dear Mr. Mueller:

This letter is in response to your correspondence dated January 22, 2019 concerning the shareholder proposal (the "Proposal") submitted to Amazon.com, Inc. (the "Company") by the Hammerman Family Revocable Inter Vivos Trust et al. (the "Proponents") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. We also have received correspondence from the Proponents dated March 10, 2019. Copies of all of the correspondence on which this response is based 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,

M. Hughes Bates
Special Counsel

Enclosure

cc: Rabbi Joshua Ratner
JLens Investor Network
rabbiratner@jlensnetwork.org

April 3, 2019

Response of the Office of Chief Counsel
<u>Division of Corporation Finance</u>

Re: Amazon.com, Inc.
Incoming letter dated January 22, 2019

The Proposal requests that the Company issue an annual report on the environmental and social impacts of food waste generated from the Company's operations given the significant impact that food waste has on societal risk from climate change and hunger.

We are unable to concur in your view that the Company may exclude the Proposal under rule 14a-8(i)(5). Accordingly, we do not believe that the Company may omit the Proposal from its proxy materials in reliance on rule 14a-8(i)(5).

We are unable to concur in your view that the Company may exclude the Proposal under rule 14a-8(i)(7). We are unable to conclude, based on the information presented in your correspondence, including the discussion of the board's analysis on this matter, that this particular proposal is not sufficiently significant to the Company's business operations such that exclusion would be appropriate. Accordingly, we do not believe that the Company may omit the Proposal from its proxy materials in reliance on rule 14a-8(i)(7).

Sincerely,

Lisa Krestynick
Attorney-Adviser

DIVISION OF CORPORATION FINANCE
INFORMAL PROCEDURES REGARDING SHAREHOLDER PROPOSALS

The Division of Corporation Finance believes that its responsibility with respect to matters arising under Rule 14a-8 [17 CFR 240.14a-8], as with other matters under the proxy rules, is to aid those who must comply with the rule by offering informal advice and suggestions and to determine, initially, whether or not it may be appropriate in a particular matter to recommend enforcement action to the Commission. In connection with a shareholder proposal under Rule 14a-8, the Division's staff considers the information furnished to it by the company in support of its intention to exclude the proposal from the company's proxy materials, as well as any information furnished by the proponent or the proponent's representative.

Although Rule 14a-8(k) does not require any communications from shareholders to the Commission's staff, the staff will always consider information concerning alleged violations of the statutes and rules administered by the Commission, including arguments as to whether or not activities proposed to be taken would violate the statute or rule involved. The receipt by the staff of such information, however, should not be construed as changing the staff's informal procedures and proxy review into a formal or adversarial procedure.

It is important to note that the staff's no-action responses to Rule 14a-8(j) submissions reflect only informal views. The determinations reached in these no-action letters do not and cannot adjudicate the merits of a company's position with respect to the proposal. Only a court such as a U.S. District Court can decide whether a company is obligated to include shareholder proposals in its proxy materials. Accordingly, a discretionary determination not to recommend or take Commission enforcement action does not preclude a proponent, or any shareholder of a company, from pursuing any rights he or she may have against the company in court, should the company's management omit the proposal from the company's proxy materials.

JLens INVESTOR NETWORK

March 10, 2019

VIA EMAIL (shareholderproposals@sec.gov)

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

Re: *Request by Amazon.com, Inc. to omit proposal submitted by the JLens Investor Network on behalf of the Hammerman Family Revocable Inter Vivos Trust and co-proponents pursuant to Rule 14a-8 of the Securities Exchange Act of 1934*

Ladies and Gentlemen,

Pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, the JLens Investor Network submitted a shareholder proposal (the "Proposal") for inclusion in Amazon.com, Inc. ("Amazon" or the "Company")'s proxy statement and form of proxy for its 2019 Annual Meeting of Stockholders (collectively, the "2019 Proxy Materials"), on behalf of the Hammerman Family Revocable Inter Vivos Trust (as lead filer), First Affirmative Financial Network on behalf of Patricia Hathaway, Clean Yield Asset Management on behalf of Lisa Barret, and Dignity Health (as co-filers) (the "Proponents"). The Proposal asks Amazon to issue an annual report on the environmental and social impacts of the food waste generated from the company's operations.

In a letter to the Division dated January 22, 2019 (the "No-Action Request"), Amazon stated that it intends to omit the Proposal submitted by the Proponents from its 2019 Proxy Materials. Amazon argues that it is entitled to exclude the Proposal in reliance on Rule 14a-8(i)(5), on the ground that the Proposal relates to operations that are not economically significant or otherwise significantly related to the Company's business. It further argues that it is entitled to exclude the Proposal in reliance on Rule 14a-8(i)(7), on the ground that the Proposal deals with Amazon's ordinary business operations. As discussed more fully below, Amazon has not met its burden of proving its entitlement to exclude the Proposal in reliance on these exclusions. The Proponents therefore respectfully urge that Amazon's request for relief should be denied.

Pursuant to Staff Legal Bulletin No. 14D (November 7, 2008), this letter is being delivered by email to shareholderproposals@sec.gov. A copy of this letter is also being sent on this date to the Company, all Proponents, and Mr. Mueller.

The Proposal

Resolved: Shareholders request that Amazon.com, Inc. issue an annual report, at reasonable cost and omitting proprietary information, on the environmental and social impacts of food waste generated from the company's operations given the significant impact that food waste has on societal risk from climate change and hunger.

Supporting Statement: Shareholders leave the method of disclosure to management's discretion. Shareholders also defer to management on the specific approaches used to mitigate food waste and which parts of Amazon's operations are best to target. Some options we recommend as guidelines include:

- Conducting evaluations to determine the causes, quantities, and destinations of food waste;
- Estimating greenhouse gas (GHG) emissions reductions that could be achieved or amounts of food redistributed to the food insecure if the company reduced the generation of food waste;
- Assessing the feasibility of setting goals to reduce food waste and progress made towards meeting these targets.

Whereas: Despite one in seven U.S. households struggling to afford regular, healthy meals, 40 percent of all food produced in the U.S. is wasted, generating devastating social and environmental consequences. Decomposing food in landfills generates 23 percent of U.S. methane emissions, exacerbating climate change. Wasted food production is responsible for consuming 25 percent of U.S. freshwater, 19 percent of fertilizer, and 18 percent of cropland.

Project Drawdown cited food waste reduction as the third most impactful tactic in reducing global GHG emissions.

According to the U.N. Food and Agriculture Organization, ending food waste would preserve enough food to feed 2 billion people — more than twice the number of undernourished people in the world.

Industry peers such as Hello Fresh, Kroger, Walmart, Wegmans, Ahold USA, and Weis Markets disclose or have committed to quantitative disclosure of food waste levels, set targets for food waste reduction, and publish information on progress towards these goals. Unfortunately, Amazon has yet to report any company-wide food waste management strategy including context, metrics, and quantitative improvement goals.

Action to reduce food waste is even more imperative for online grocery retailers because they may be more susceptible to high rates of food waste given complex distribution systems and the inability to rely on solutions employed by conventional retailers. Amazon has captured 30% of U.S. online grocery spending, outpacing its peers. Amazon invested heavily in its Amazon Fresh and Amazon Direct online grocery services, and spent $13.7 billion to acquire Whole Foods, thereby increasing the company's exposure to products with greater rates of food waste and spoilage.

The Sustainability Accounting Standards Board cites food waste management as material to food distributors' operating performance, recommending disclosure of the aggregate amount of food waste generated and the percentage diverted from landfills.

Strengthened disclosure of food waste reduction efforts could help Amazon meet its social and environmental goals, combat climate change and hunger, and bolster its brand reputation in a rapidly changing market.

Amazon's No-Action Request

Amazon fails to carry its burden of proving its entitlement to exclude the Proposal from its proxy statement and form of proxy for its 2019 Proxy Materials in reliance on either Rule 14a-8(i)(5) or Rule 14a-8(i)(7). Amazon's primary argument for seeking to omit the Proposal is its claim that "the Proposal is the same as a proposal submitted to the Company last year by Green Century Capital Management" that the SEC agreed merited exclusion on ordinary business grounds (No-Action Request, p. 3). This claim is wholly without merit.

While Green Century Capital Management did file a shareholder proposal relating to food waste in 2018, a proposal for which JLens was a co-filer, that proposal was substantively different. The 2018 proposal focused primarily on the economic case for Amazon to reduce its food waste and offered specific steps it wanted Amazon to take to effectuate a food waste policy; the 2019 Proposal focuses specifically on the need for Amazon to act because of the environmental and social policy consequences of its food waste. Furthermore, the 2019 Proposal is highly deferential as to how Amazon discloses information on food waste and the specific approaches it uses to mitigate food waste in its operations. Much of Amazon's subsequent discussion of why the Proposal should be omitted is irrelevant because it stems from this false equivalency. The Staff's analysis should not be colored by Amazon's mischaracterization.

Analysis

Amazon offers two reasons why it believes the Proposal may properly be excluded from the 2019 Proxy Materials:

1) because the Proposal relates to operations that are not economically significant or otherwise significantly related to the Company's business within the meaning of Rule 14a-8(i)(5); and

2) because the Proposal relates to the Company's ordinary business operations within the meaning of Rule 14a-8(i)(7).

I. Amazon Fails to Provide Sufficient Grounds For Exclusion Under Rule 14a-8(i)(5)

A. *Legal Framework*

Amazon correctly notes that a shareholder proposal may be excluded pursuant to Rule 14a-8(i)(5) "[i]f the proposal relates to operations which account for less than five percent of the company's total assets at the end of its most recent fiscal year, and for less than five percent of its net earnings and gross sales for its most recent fiscal year, and is not otherwise significantly related to the company's business." Amazon adds that the Staff historically has not agreed with exclusion under Rule 14a-8(i)(5), "even where a proposal has related to operations that accounted for less than 5% of total assets, net earnings and gross sales, when the company conducted business, no matter how small, related to the issue raised in the proposal." (Amazon's No-Action Request, p. 5) Though Staff Legal Bulletin No. 141 (Nov. 1, 2017) suggested an increased focus "on a proposal's significance to the company's business when it otherwise relates to operations that account for less than 5% of total assets, net earnings and gross sales," it also confirmed that proposals could continue to be appropriate under 14a-8(i)(5) when they "raise social or ethical issues …[that] tie to a significant effect on the company's business." (*Id.)*

B. *The Proposal Is Significantly Related To Amazon's Business As Understood By Rule 14a-8(i)(5)*

The Proposal is significantly related to Amazon's business, both economically and strategically. First, Amazon errs in asserting that the "business" at issue is "the cost of food spoilage and waste." (Amazon's No-Action Request, p. 6). The *business* at issue is Amazon's food sales, not its food spoilage or waste. Food waste is a byproduct of food sales, just as greenhouse gas emissions (a subject of many shareholder proposals that pass SEC muster) are a byproduct of a company's energy consumption.

JLens lacks sufficient access to Amazon's financial information to ascertain whether food sales constitute at least 5% of its of total assets, net earnings, and gross sales in 2018. Publicly-available information reveals that groceries/food sales might well meet or exceed the 5% threshold. Amazon's online grocery sales totaled at least $3 billion in 2018, a significant percentage of its $10.5 billion in total consumables sales. Amazon reported that its total 2018 physical store sales, which consist predominantly of Whole Foods sales, totaled $17 billion. This suggests that total food sales may well exceed the 5% threshold. Without Amazon providing an exact breakdown of its total assets, net earnings, and gross sales in 2018, neither Proponents nor Staff cannot discern what percentage of this total comes from these food sales. But Amazon has failed to provide any proof in its No-Action Request that its food sales fall below this 5% threshold.[1]

Even assuming that Amazon's total food sales fall below the 5% level, the Proposal is nonetheless relevant because there can be no dispute that food sales are significantly related to Amazon's business. As we stated in our Proposal, "Amazon aims to become a top five grocery retailer by 2025. As part of a stated growth strategy to expand its presence in the fresh and perishable category, Amazon has invested heavily in its Amazon Fresh and Amazon Direct online grocery services, and spent $13.7 billion to acquire Whole Foods on June 16, 2017,… This strategy is working: as of May 2018, Amazon has captured 30% of U.S. online grocery spending, far outpacing its peers." As Amazon has admitted: "We continue to look at our whole offering of Amazon Fresh, Prime Now, Whole Foods, how can they work together to create better and better offerings for our customer base. … To a lesser extent, versus grocery, I would say we continue to build our B2B businesses and are very happy with the initial performance there with a number of the companies and universities that we've been working with and their initial results." Moreover, Amazon clearly intends to grow its grocery business aggressively, pledging to add a significant number of new Whole Foods stores across the U.S in 2019, to https://www.cnn.com/2019/03/04/business/amazon-groceries-whole-foods/index.htmlhttps://www.cnn.com/2019/03/04/business/amazon-groceries-whole-foods/index.html, and to add as many as 3,000 Amazon Go locations by 2021. It is therefore clear that Amazon sees food sales, both online and at the retail level, to be significant to its business.

Amazon errs in suggesting that "consumer households—not grocery retailers—are the primary source of food waste in landfills." (Amazon's No-Action Request, p. 6)[2] The EPA's Food Recovery Hierarchy pyramid, which Amazon references several times in its No-Action Request, makes clear that "reducing the volume of surplus food generated," not reducing consumer waste, is the "most preferred" action. While consumer households do contribute to food waste, they are not the primary source of food waste in landfills, as Amazon suggests. (Amazon's No-Action Request, p. 6) A recent analysis revealed that consumer households at most cause 43% of food waste, a number roughly commensurate with the 40% of food waste caused by retailers. When the food waste caused by retailers/distributors is added to the food waste caused by farmers (16% of total waste) and processors (2% of total waste), however, it becomes clear that consumers are

[1] Additionally, Amazon's assertion that "a reduction in expense cannot be translated into an impact on net earnings" (Amazon's No-Action Request, p. 6 n. 1) strains credulity. As a matter of simple economics, a reduction in expense translates to an impact on net earnings because Amazon admits that "the Company passes cost savings on to its customers," (Id.), and passing those cost savings on to consumers is quite likely to increase the number of customers Amazon has. This has been Amazon's business model (lowering costs to attract more customers) since its inception.

[2] The weakness of this assertion is evident by the fact that Amazon does not cite any academic study or government report to support it, relying instead on a letter sent by an attorney in the Company's attempt to omit last year's food waste proposal. (Amazon's No-Action Request, p. 6 n. 2)

responsible for a minority of food waste. Moreover, as the quality of data on food waste improves, consumer responsibility for food waste plummets in comparison with the responsibility of food processors, producers, manufacturers, retailers, and distributors. As a result, Amazon's objections to the demonstrable social and environmental impact food waste has on its business, as detailed in the Proposal, do not apply and the Proposal itself succeeds in demonstrating significance to the Company's business within the meaning of Rule 14a-8(i)(5).

Amazon next suggests that despite the strong environmental and social implications of food waste discussed in the Proposal, the Proposal itself should be excluded because it "principally address[es] the Company's management of its inventory." (Id. at pp. 6-7) Amazon cannot dismiss the plain language of the Proposal's "Resolved" clause, which focuses exclusively on the environmental and social dimensions of food waste, not the Company's inventory management. Moreover, the Proposal goes out of its way to be as deferential as possible to Amazon so as not to dictate how Amazon should manage its food inventory. The "Supporting Statement" of the Proposal states: "Shareholders leave the method of disclosure to management's discretion. Shareholders also defer to management on the specific approaches used to mitigate food waste and which parts of Amazon's operations are best to target." No micro-managing of Amazon's operations is suggested, let alone mandated, by this Proposal. Instead, the Proposal merely seeks disclosure of *how* Amazon is managing its food waste, given the significant environmental and social implications, at a time when many of its peers have adopted food waste reduction goals as part of their inventory management platforms.

C. *Amazon's Cursory Description of the Board's Considerations Falls Fall Short of the "Well-Developed Discussion" Standard Required by SLB 14J*

Amazon asserts that the Nominating and Corporate Governance Committee of the Company's Board of Directors "has determined that the issue raised by the Proposal is not otherwise significantly related to the Company's business within the meaning of Rule 14a-8(i)(5) and, as discussed in the following section of this letter, is not sufficiently significant in relation to the Company within the meaning of Rule 14a-8(i)(7)." (Amazon's No-Action Request, p. 7). Staff Legal Bulletin 14J (Oct. 23, 2018) ("SLB 14J") states: "a well-developed discussion of the board's analysis that focuses on specific substantive factors can assist the Staff in evaluating a company's no-action request." In a webcast[3] shortly after SLB 14J was released, Matt McNair, Senior Special Counsel, Office of Chief Counsel of the Division of Corporate Finance, explained the evidentiary standard expected of board discussions:

[3] See Transcript of Webcast Hosted by TheCorporateCounsel.net on Nov. 14, 2017, "Shareholder Proposals: Corp. Fin. Speaks," (available at https://www.thecorporatecounsel.net/Webcast/20 l 7 /11_14/transcript.htm#1). We acknowledge that the views presented in the webcast were those of Mr. McNair personally and not official views of the Division or Commission.

> The most important thing is to make sure that the description of the board process and their findings is sufficiently detailed so that we can get a good sense as to whether those conclusions are well-informed and well-reasoned.... What we're doing is inviting the board's views on how the issue raised in the proposal specifically affects the company's business.

Mr. McNair described thorough discussions and analyses in connection with submissions of board views under SLB 14J. He suggested that a board may want to “discuss the financial impact" of a proposal or "tell us they've engaged with shareholders and what their interest level is" in a proposal's subject. Both of those examples involve analysis of substance: How does the proposal's topic affect the company's prospects? What did the company's shareholders say when asked about the subject?

Mr. McNair also remarked on the webcast, "If a company believes board materials, board books, or something like that would be helpful and would like to provide them, they are certainly welcome to do that." In that case, Proponents and the Staff could read for themselves the materials the board reviewed and make a judgment about whether the process was well-informed.

Amazon’s cursory and conclusory representation of the Nominating and Corporate Governance Committee’s “determinations” on pages 7-10 and page 13 of its No-Action Request falls quite short of the “well-developed discussion” standard required by SLB 14J. Last year, the Division rejected a no-action request by AmerisourceBergen[4] supported by a board analysis whose shortcomings were similar to those of Amazon’s here. There, AmerisourceBergen claimed that its Governance Committee “held a regularly scheduled meeting during which it discussed, among other things, the Proposal's request for a report … and the significance of the policy issue raised in the Proposal to the Company and its shareholders in light of the new guidance in SLB 141.” (AmerisourceBergen Corporation Supplemental Letter Dated Dec. 4, 2017 at pp. 14-15)) In response, the proponents explained that AmerisourceBergen’s depiction of its board’s discussion of the issues raised in the shareholder proposal lacked the depth and analysis required by SLB 14J. (Proponents’ Second Response Letter Dated Dec. 13, 2017 at pp. 9-10). Specifically, they clarified that AmerisourceBergen’s SLB 14J board response in a Supplemental Letter “sets forth a conclusion reached by the Governance Committee and Board regarding the applicability of the ordinary business exclusion without any explanation of the specific factors they weighed or description of their reasoning. The Supplemental Letter does not include any substantive discussion about how the issue raised in the Proposal specifically affects ABC's business.”[5] In its determination, the

[4] AmerisourceBergen Corporation (Jan. 11, 2018).

[5] The Proponents’ Second Response Letter goes on to ask many important questions explaining why the board’s analysis was inadequate to satisfy SLB 14J’s standard: “What was it about ABC's business that led the Board to believe that an insufficient nexus exists between ABC and the opioid crisis, including the role of drug manufacturers and distributors in that crisis? Was the Board's analysis primarily backward-looking, focusing on liabilities, or forward· looking, emphasizing the ongoing role of opioids in ABC's business

Staff agreed with the proponents. The determination specifically noted: "We are unable to conclude, based on the information presented in your correspondence, including the discussion of the board's analysis on this matter, that this particular proposal is not sufficiently significant to the Company's business operations such that exclusion would be appropriate." (AmerisourceBergen Corporation (Jan. 11, 2018), at p. 2)

Amazon's discussion of its Nominating and Corporate Governance Committee's "determinations" similarly falls far short of the "well-developed discussion" standard required by SLB 14J. (No-Action Letter, pp. 7-10, 13) Time and again, Amazon fails to explain why the board's conclusions are "well-informed and well-reasoned." It does not provide "board materials, board books, or something like that" to help Proponents and the Staff "read for themselves the materials the board reviewed and make a judgment about whether the process was well-informed." Amazon's counsel tells us that the board considered various criteria, but there is no factual basis supplied to enable the Staff to evaluate the quality of these assertions.

In addition to this fundamental, disqualifying flaw, each of the factors considered by the board in Amazon's No-Action Request also contains additional, specific problems. Its discussion of how food waste is similar to "inventory obsolescence … in other of the Company's retail product lines … such as for clothing, electronics, and DVDs" (Amazon's No-Action Request, p. 7) reveals that there was no board discussion of the unique environmental and social harms caused by food waste that are inapposite in the context of clothing, electronics, and DVDs.

Amazon's discussion of the quantitative insignificance of food spoilage to Amazon's business again misses the fundamental point that it is the value of Amazon's food sales, not the value of its food spoilage, which is relevant. Here, too, there is no mention of the board discussing the quantitative significance of food sales to the Company.

Amazon's third contention is that the Company "already is actively involved in making business decisions and implementing a number of grocery inventory management approaches that address food waste by minimizing the amount of food going to landfills … and putting excess food to better use." (Id. a p. 8) This claim is directly undercut by the following paragraph, where Amazon avers: "the Proposal does not reflect how the Company manages its operations." (Id. at pp. 8-9) Amazon cannot have it both ways—either it is implementing a systematic food waste policy, in which case it should have no problem disclosing and evaluating this policy as the Proposal seeks, or it is unable to implement a systematic food waste policy because of the way it manages its operations and cannot therefore claim to be implementing a systematic food waste approach. There

---

strategy? It is impossible to tell from the Supplemental Letter. The Supplemental Letter assures the Staff that the Governance Committee and Board asked 'additional questions' directed to 'members of Management,' but there is no indication what those questions were or how management responded. In sum, no information is provided." (AmerisourceBergen Corporation (Jan. 11, 2018), at p. 10).

is no way to know which is correct because there is so little substantive discussion of what the board considered.

Finally, Amazon suggests in three separate bullet points that shareholders do not care about food waste issues so the board need not care either. (Id. at p. 9) This is incorrect for several reasons. First, the acquisition of Whole Foods Market in late 2017 dramatically transformed Amazon's food waste footprint, so any comparisons to Amazon prior to this acquisition are inapposite.[6] Second, in the very first year that Amazon acquired Whole Foods, it was met with a shareholder proposal requesting a report on company-wide efforts to assess, reduce and optimally manage food waste. There is no way to evaluate how much support that 2018 proposal would have received from shareholders because Amazon excluded it from its 2018 proxy. Third, Amazon's claim that it is not aware of any other shareholders or other stakeholders who have "sought the type of information contemplated by the Proposal," (Id.),[7] simply demonstrates that Amazon is out-of-touch with its stakeholders. Amazon has thwarted efforts by stakeholders to raise the environmental and social policy implications of many of its practices, including refusing to accept delivery of 95,000 petition signatures asking Whole Foods to hold its corporate meat suppliers accountable for water contamination. Amazon therefore lacks credibility to claim that it knows what other shareholders and stakeholders care about when it comes to the issues raised in the Proposal. Fourth, Amazon tries to argue that the 30% support for a food waste shareholder proposal filed at Whole Foods prior to Amazon's acquisition is not evidence that Amazon's shareholders care about food waste. (Id.) To the contrary; that level of support shows that shareholders do care deeply about food waste. While it is true that Whole Foods Market shareholders did not receive Company stock in the merger, there is no way for Amazon to know how many Whole Foods Market shareholders subsequently used their cash to purchase Amazon stock and would similarly support this Proposal. Moreover, if Amazon believes that "any vote on the Proposal could be significantly lower than the vote obtained at Whole Foods Market, Inc.,"[8] (Id.) then it has nothing to fear by allowing this Proposal to come up for a vote at its annual meeting.

Because Amazon failed to provide detailed information showing that the board engaged in a well-informed discussion, its discussion of the board's role should not serve as a basis for exclusion.

II. Amazon Fails to Provide Sufficient Grounds For Exclusion Under Rule 14a8(i)(7)

A. Legal Framework

---

[6] Amazon does not assert that this claim was brought to the board for discussion, so its relevance to this section of its argument is unclear.
[7] Here, too, Amazon fails to allege that this claim was brought to the board for discussion, so its relevance to this section of its argument is unclear.
[8] Amazon fails to provide any factual basis for this assertion.

Amazon correctly notes that a shareholder proposal may be excluded pursuant to Rule 14a-8(i)(7) if the proposal relates to a company's "ordinary business" operations. (Amazon No-Action Letter, p. 10). Ordinary business concerns arise either 1) where a proposal pertains to tasks that are "so fundamental to management's ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight" or 2) where a proposal "seeks to 'micro-manage' the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment." (Id. at p. 10, citing Exchange Act Release No. 40018 (May 21, 1998)). Even where a proposal deals with day-to-day matters or micro-manages a company, however, the proposal is not excludable if it involves "significant social policy issues … that transcend the day-to-day business matters and raise policy issues so significant that it would be appropriate for a shareholder vote." (Exchange Act Release No. 40018 (May 21, 1998) (citing Exchange Act Release No. 12999 (Nov. 22, 1976).

B. *The Proposal Does Not Involve Matters Related To Amazon's Ordinary Business Operations and Addresses A Significant Social Policy Issue*

1. *The Proposal Does Not Infringe on Management's Ability To Run Amazon Nor Does It Seek To Micro-Manage Amazon Pursuant To Rule 14a-8(i)(7)*

Neither of the Rule 14a-8(i)(7) considerations warrants omission of the Proposal. The Proposal in no way seeks technical or detailed disclosure regarding Amazon's business. Nor does it seek to control Amazon's "inventory obsolescence and spoilage management" strategy (No-Action Letter, p. 12). Instead, the Proposal merely asks for a report on the social and environmental impacts of Amazon's food waste, and is highly deferential as to how Amazon might craft such a report. We acknowledge that allowing shareholders to make day-to-day decisions about improving inventory management would be impractical and undesirable. But disclosing the social and environmental impacts of food waste generated from its food sales does not come close to infringing upon these day-to-day concerns. The Proposal does not even urge the adoption of any particular reporting methodology, but only asks for reporting on the social and environmental impact of what Amazon already has done. Accordingly, the Proposal cannot be said to micro-manage Amazon. Thus, exclusion on ordinary business grounds would not be appropriate.

Amazon also claims that exclusion is warranted here because the "Company already is actively involved in making business decisions and implementing approaches to its grocery inventory management that address food waste." (No-Action Letter, p. 11) Amazon goes on to discuss its food donation programs and Whole Foods Market's food waste diversion and recycling programs. (Id. at pp. 11-12) If this is true, then disclosure of these efforts should be easy, not onerous, for Amazon. Moreover, Amazon's primary focus on food donation programs—both in its No-Action Letter and on its sustainability website—stands in contrast to the EPA's Food Recovery Hierarchy, which maintains that reducing the volume of surplus food generated, not donating excess food, should be the primary focus of any food waste reduction effort. This suggests a heightened need to evaluate and report on the social and environmental consequences of Amazon's food waste.

Finally, Amazon claims that exclusion is warranted here because this Proposal is simply another version of the 2018 proposal filed by Green Century. We addressed at the outset of this letter how and why this Proposal is fundamentally different from the proposal filed last year. Amazon cannot ignore "the text of the Proposal" by attempting to divine its "primary focus." (No-Action Letter, p. 11).

2. *Food Waste Is A Significant Social Policy Issue*

The Proposal addresses the significant social policy issue of food waste and a strong nexus exists between Amazon's business and food waste. Food waste is undoubtedly a "sustained" and "consistent topic of widespread public debate," the standard the Staff has applied in determining whether a proposal deals with a significant social policy issue.[9] Food waste's significance due to its environmental and social costs is discussed in the text of the Proposal. Additional indicia of its importance can be seen through federal legislation,[10] federal regulations,[11] state and local laws,[12] corporate practices to combat it,[13] international efforts to reduce it globally,[14] and alarming statistics reported by academic and non-governmental organizations.[15]
In sum, food waste is one of the most urgent social problems facing the U.S., with major effects on health, nutrition, poverty, and climate change. Significant attention and criticism have focused on food retailers and their tremendous impact on exacerbating or

---

[9] See Exchange Act Release No. 40018 (May 21, 1998); Comcast Corp. (Mar. 4, 2011); Verizon Communications Inc. (Feb. 13, 2012).
[10] The 2018 Farm Bill "is the first ever to include funding and programs to address the harmful social, environmental, and economic impacts of wasted food."
[11] In September 2015, the United States Department of Agriculture (USDA) and the EPA announced a goal to cut food loss and waste in half by the year 2030. More recently, to further combat food waste, on Oct. 18, 2018**,** The U.S. Department of Agriculture (USDA), the U.S. Environmental Protection Agency (EPA), and the U.S. Food and Drug Administration (FDA) announced the signing of a joint agency formal agreement under the *Winning on Reducing Food Waste* initiative to better educate Americans on the impacts and importance of reducing food loss and waste.
[12] For example, as of October 1, 2018, Austin, Texas (the location of Whole Foods' World Headquarters), requires restaurants to dispose of food waste responsibly.
[13] See, e.g., General Mills' recent analysis of why it is acting to curb its food waste: "General Mills recognizes that food waste is a major social, environmental and economic challenge that undermines food security, contributes to climate change, unnecessarily consumes natural resources like water, and adds more costs to families, communities and businesses alike."
[14] See, e.g., UN Sustainable Development Goals Target 12.3, which calls for halving per capita global food waste at retail and consumer levels, and reducing losses along production and supply chains by 2030.
[15] This includes the FAO's estimate that approximately one-third of all food produced for human consumption globally is lost or wasted and the UNEP's Waste and Resources Action Programme finding that "if it were a country, food loss and waste would be the third-largest emitter [of Greenhouse Gases in the world] after China and the United States."

remedying food waste. Accordingly, the subject of the Proposal—the social and environmental consequences of Amazon's food waste—is a significant social policy issue.

Tellingly, Amazon does not dispute that food waste is a significant policy issue. Instead, it merely asserts: "the Governance Committee concurred that the Proposal does not transcend the Company's ordinary business." (No-Action Letter, p. 13). Amazon's assertion here fails to meet its evidentiary burden just as it did regarding its Rule 14a-8(i)(5) claims: it does not explain the board's reasoning or provide facts to support it. Moreover, the board did not even address the operative question for Rule 14a-8(i)(7) analysis: whether "a sufficient nexus exists between the nature of the proposal and the company." By failing to address this question of nexus, the discussion of the board's analysis cannot provide a basis for exclusion under Rule 14a-8(i)(7).

Conclusion

For the reasons set forth above, Amazon has not met its burden of showing that it is entitled to omit the Proposal in reliance on Rule 14a·8(i)(5) or Rule 14a-8(i)(7). The Proponents thus respectfully request that Amazon's request for relief be denied. The Proponents appreciate the opportunity to be of assistance in this matter. If you have any questions or need additional information, please contact me at (203) 610-4104 or respond by email to rabbiratner@jlensnetwork.org.

Very truly yours,

Rabbi Joshua Ratner
Director of Advocacy
JLens Investor Network

Cc: Ronald O. Mueller, Gibson, Dunn & Crutcher LLP
Mark Hoffman, Amazon.com, Inc.
Caroline Boden, Mercy Investment Services, Inc.
Holly A. Testa, First Affirmative Financial Network, LLC
Molly Betournay, Clean Yield Asset Management

GIBSON DUNN

Gibson, Dunn & Crutcher LLP

1050 Connecticut Avenue, N.W.
Washington, DC 20036-5306
Tel 202.955.8500
www.gibsondunn.com

Ronald O. Mueller
Direct: +1 202.955.8671
Fax: +1 202.530.9569
RMueller@gibsondunn.com

January 22, 2019

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 the Hammerman Family Revocable Inter Vivos Trust 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 2019 Annual Meeting of Shareholders (collectively, the "2019 Proxy Materials") a shareholder proposal (the "Proposal") and statements in support thereof (the "Supporting Statement") submitted by JLens Investor Network on behalf of the Hammerman Family Revocable Inter Vivos Trust, First Affirmative Financial Network on behalf of Patricia Hathaway, Clean Yield Asset Management on behalf of Lisa Barret, and Dignity Health (the "Proponents").

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 2019 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 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 that Amazon.com, Inc. issue an annual report, at reasonable cost and omitting proprietary information, on the environmental and social impacts of food waste generated from the company's operations given the significant impact that food waste has on societal risk from climate change and hunger.

The Supporting Statement states:

> **Supporting Statement**: Shareholders leave the method of disclosure to management's discretion. Shareholders also defer to management on the specific approaches used to mitigate food waste and which parts of Amazon's operations are best to target. Some options we recommend as guidelines include:
>
> - Conducting evaluations to determine the causes, quantities, and destinations of food waste;
> - Estimating greenhouse gas (GHG) emissions reductions that could be achieved or amounts of food redistributed to the food insecure if the company reduced the generation of food waste;
> - Assessing the feasibility of setting goals to reduce food waste and progress made towards meeting these targets.

In addition to generalized statements about economic and societal impacts of food waste, which apply generally to the entire food supply and consumption chain, including restaurants and households, the Supporting Statement continues with a number of recitals that focus on managing food inventory and decreasing or ending food waste. Among other things, the Supporting Statement asserts:

> - Industry peers . . . disclose or have committed to quantitative disclosure of food waste levels, set targets for food waste reduction, and publish information on progress towards these goals.
> - Amazon has yet to report any company-wide food waste management strategy . . . .

- Amazon invested heavily in its Amazon Fresh and Amazon Direct online grocery services, and spent $13.7 billion to acquire Whole Foods, thereby increasing the company's exposure to products with greater rates of food waste and spoilage.

- The Sustainability Accounting Standards Board cites food waste management as material to food distributors' operating performance.

- Strengthened disclosure of food waste reduction efforts could help Amazon meet its social and environmental goals, combat climate change and hunger, and bolster its brand reputation in a rapidly changing market.

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

Although the text of this Proposal refers to reporting on the environmental and social impacts of food waste generated from the company's operations, the Supporting Statement demonstrates that the principal thrust and focus of the Proposal is the same as a proposal submitted to the Company last year by Green Century Capital Management: a report on company-wide efforts to assess and manage its perishable grocery inventory to reduce waste. *See Amazon.com, Inc.* (avail. Apr. 10, 2018) (Staff concurred with exclusion on ordinary business grounds (the "2018 Proposal"). Similarly, for the reasons discussed below, we believe that the Proposal may properly be excluded from the 2019 Proxy Materials pursuant to:

- Rule 14a-8(i)(5) because the Proposal relates to operations that are not economically significant or otherwise significantly related to the Company's business within the meaning of Rule 14a-8(i)(5); and

- Rule 14a-8(i)(7) because the Proposal relates to the Company's ordinary business operations within the meaning of Rule 14a-8(i)(7).

ANALYSIS

The Company is a retailer that sells, among hundreds of millions of other products and services, grocery products, including through its retail websites, its Amazon Fresh grocery delivery business, and its Whole Foods Market stores. The Company strives to offer its customers the lowest prices possible through low everyday product pricing and shipping offers, and to improve the Company's operating efficiencies so that it can continue to lower prices for its customers. As reported on the Company's sustainability website, the Company is continuously working on initiatives to minimize the amount of food going to landfills (mirroring the U.S. Environmental Protection Agency's Food Recovery Hierarchy) and put excess food to better use. In 2016, the Company launched Amazon's first nationwide initiative with Feeding America (a U.S.-based non-profit organization whose mission is to feed America's hungry through a nationwide network of member food banks) to donate excess food. Through this nationwide initiative, the Company's U.S. fulfillment centers have donated millions of pounds of food to help those in need. In 2018, Amazon's Whole Foods Market stores contributed over $90 million of perishable and nonperishable food products to local food banks and food rescue agencies in partnership with Food Donation Connection. In Europe, food represents the majority of the products the Company donates to non-profits, and the Company works with nationwide recognized charities such as Fareshare, City Harvest (UK), Tafel (Germany), and the national network of food banks in France, Italy, and Spain to help minimize food waste.

As with the 2018 Proposal, the issues addressed in the Proposal—managing inventory and other aspects of the food products sold by the Company in order to reduce waste—are not economically significant to the Company within the meaning of Rule 14a-8(i)(5) and do not raise a significant policy issue within the meaning of Rule 14a-8(i)(7), but instead implicate the Company's day-to-day operations.

I. The Proposal May Be Excluded Under Rule 14a-8(i)(5).

A. Background.

Rule 14a-8(i)(5) provides that a shareholder proposal may be excluded "[i]f the proposal relates to operations which account for less than five percent of the company's total assets at the end of its most recent fiscal year, and for less than five percent of its net earnings and gross sales for its most recent fiscal year, and is not otherwise significantly related to the company's business." In the context of proposals relating to company expenses, the five percent tests have been applied to a company's operating expenses and assets. *See AT&T* (avail. Jan 17, 1990) ("The operation of the program [addressed in the proposal] entails the incurrence of expenses rather than the generation of revenues and net earnings. In fact, the expenses associated with the [program] was less than 1 percent of the Company's operating expenses and assets for its most recent fiscal year."); *see also Atlantic Richfield Co.* (avail. Jan. 28, 1997) (company noted that spending obligations that were the subject of the proposal represented a *de minimis* percentage of capital expenditures and assets); *Atlantic Richfield Co.* (avail. Jan. 6, 1995) (same).

Prior to adoption of the current version of the exclusion in Rule 14a-8(i)(5), the rule permitted companies to omit any proposal that "deals with a matter that is not significantly related to the issuer's business." In proposing changes to that version of the rule in 1982, the Commission noted that the Staff's practice had been to agree with exclusion of proposals that bore no economic relationship to a company's business, but that "where the proposal has reflected social or ethical issues, rather than economic concerns, raised by the issuer's business, and the issuer conducts any such business, no matter how small, the [S]taff has not issued a no-action letter with respect to the omission of the proposal." Exchange Act Release No. 19135 (Oct. 14, 1982). The Commission stated that this interpretation of the rule may have "unduly limit[ed] the exclusion," and proposed adopting the economic tests that appear in the rule today. *Id.* In adopting the rule, the Commission characterized it as relating "to proposals concerning the functioning of the economic business of an issuer and not to such matters as shareholders' rights, e.g., cumulative voting." Exchange Act Release No. 20091 (Aug. 16, 1983).

In the years following the decision in *Lovenheim v. Iroquois Brands, Ltd.*, 618 F. Supp. 554 (D.D.C. 1985), the Staff did not agree with exclusion under Rule 14a-8(i)(5), even where a proposal has related to operations that accounted for less than 5% of total assets, net earnings and gross sales, when the company conducted business, no matter how small, related to the issue raised in the proposal. In Staff Legal Bulletin No. 14I (Nov. 1, 2017) ("SLB 14I"), the Staff reexamined its historic approach to interpreting Rule 14a-8(i)(5) and determined that the "application of Rule 14a-8(i)(5) has unduly limited the exclusion's availability because it has not fully considered the second prong of the rule as amended in 1982 – the question of whether the proposal 'deals with a matter that is not significantly related to the issuer's business' and is therefore excludable." *Id.* Accordingly, the Staff noted that, going forward, it "will focus, as the rule directs, on a proposal's significance to the company's business when it otherwise relates to operations that account for less than 5% of total assets, net earnings and gross sales." *Id.* Under this framework, the analysis is "dependent upon the particular circumstances of the company to which the proposal is submitted." *Id.* "Where a proposal's significance to a company's business is not apparent on its face, [it] may be excludable unless the proponent demonstrates that it is 'otherwise significantly related to the company's business.'" *Id.* Although the proposal could raise social or ethical issues, those must tie to a significant effect on the company's business, and the "mere possibility of reputational or economic harm will not preclude no-action relief." *Id.*

Furthermore, the Staff noted in SLB 14I that a "board acting with the knowledge of the company's business and the implications for a particular proposal on that company's business is better situated than the staff to determine whether a particular proposal is 'otherwise significantly related to the company's business'" and thus the Staff "would expect a company's Rule 14a-8(i)(5) no-action request to include a discussion that reflects the board's analysis of the proposal's significance to the company." *Id.* Moreover, in Staff Legal

Bulletin No. 14J (Oct. 23, 2018) ("SLB 14J"), the Staff indicated that a well-developed discussion of the board's analysis that focuses on specific substantive factors can assist the Staff in evaluating a company's no-action request.

B. The Proponents Have Not Satisfied Their Burden Under Rule 14a-8(i)(5).

The Proposal is not economically or otherwise significant to the Company's business for purposes of Rule 14a-8(i)(5). The Company has confirmed that the cost of food spoilage and waste for 2018 across all of its operations represented substantially less than five percent of the Company's cost of sales and total assets.[1] The Company also has confirmed that it does not expect these percentages to increase meaningfully for 2019. The quantitative importance of food waste to the Company's business therefore is not significant within the meaning of Rule 14a-8(i)(5).

In addition, nothing in the Proposal or Supporting Statement indicates that the Proposal is on its face significant to the Company within the meaning of Rule 14a-8(i)(5). The first paragraph of the Supporting Statement merely addresses suggestions on how the Company might study reducing food waste. The next three paragraphs (the first three in a series introduced by "Whereas") cite general statistics on the environmental and social impact of food waste. However, as stated by the proponent of the 2018 Proposal, consumer households – not grocery retailers – are the primary source of food waste in landfills.[2] Thus, those paragraphs do not demonstrate significance to the Company's business within the meaning of Rule 14a-8(i)(5). The next three paragraphs make various assertions regarding peer comparisons and possible financial impact. The final paragraph does not address the language of the Proposal requesting a report on the environmental and social impacts of food waste, but instead asserts that "Strengthened disclosure of food waste reduction efforts" could help the Company achieve various objectives.

Notwithstanding the Proposal referring to environmental and social implications of food waste, the Proposal and its Supporting Statement as a whole principally address the

---

[1] As noted above, in the context of proposals relating to company operations that entail the incurrence of expenses rather than the generation of revenues and net earnings, the five percent tests of Rule 14a-8(i)(5) are applied to cost of sales and total assets. *See AT&T*. Moreover, a reduction in expense cannot be translated into an impact on net earnings, both because the Company passes cost savings on to its customers and, as addressed below, because of the complicated dynamics in which changes in how the Company manages inventory could result in lower sales.

[2] *See* 2018 Proposal, Sanford J. Lewis Letter to Staff dated March 1, 2018, which states at page 10, "The EPA estimates that 56 percent of all food waste in the United States occurs in the homes of consumers, versus just 10 percent at retailers."

Company's management of its inventory. Inventory management involves complex management considerations of issues that include managing in-stock availability, brand reputation, product display, breadth of product selection, labeling and packaging, and staffing for refreshing product displays in order to enhance efficiencies, reduce costs, and create an excellent customer experience. In other words, this is business-as-usual for the Company. Thus, the Proposal does not otherwise raise significant issues with respect to or significantly relate to the Company's business within the meaning of Rule 14a-8(i)(5).

The Nominating and Corporate Governance Committee (the "Governance Committee") of the Company's Board of Directors (the "Board") also has determined that the issue raised by the Proposal is not otherwise significantly related to the Company's business within the meaning of Rule 14a-8(i)(5) and, as discussed in the following section of this letter, is not sufficiently significant in relation to the Company within the meaning of Rule 14a-8(i)(7). In reaching this determination, the Governance Committee considered the factors summarized below, and subsequently discussed these factors with management.

Consistent with the Staff's guidance in SLB 14I and SLB 14J, the Governance Committee considered the following:

- ***The Proposal does not relate to the Company's core business activities.*** The Proposal does not address the Company's core business of selling consumer goods, but instead addresses only a narrow operational aspect of one product category – how the Company manages perishable grocery inventory. While spoilage and waste issues addressed in the Proposal may be more acute in the context of a retail grocery business, they are not unique to the grocery business; inventory obsolescence occurs in other of the Company's retail product lines as well, such as for clothing, electronics, and DVDs. Therefore, the Proposal does not raise any unique issues that are central to the Company's business operations, but instead implicate day-to-day business considerations.

- ***The Proposal is not quantitatively significant to the Company.*** As noted above, the Proposal is not quantitatively significant to the Company. The value of food spoilage represents significantly less than 5% of the Company's cost of sales. The Governance Committee also considered that the Company competes in the grocery business based on a number of factors, including price, convenience, and in-stock availability, as well as freshness, nutritional value, and healthfulness of its products, each of which the Company believes is a larger driver of its business than the manner in which the Company currently addresses food spoilage, as explained in further detail below. The Company was not able to identify other aspects of the Proposal that are significant to the Company's business operations within the meaning of Rule 14a-8(i)(5).

- ***The Company is already addressing the issue raised by the Proposal.*** Managing inventory and reducing food spoilage is central to the Company's day-to-day business operations, as the Company seeks to increase sales by reducing prices, increasing in-stock inventory availability, and increasing selection. The Company already is actively involved in making business decisions and implementing a number of grocery inventory management approaches that address food waste by minimizing the amount of food going to landfills (mirroring the U.S. Environmental Protection Agency's Food Recovery Hierarchy) and putting excess food to better use. These include, for example, maintaining strong partnerships with food donation programs, launching a nationwide initiative to donate excess food to Feeding America, contributing over $90 million of perishable and nonperishable food from Whole Foods Market to local food banks and food rescue agencies in partnership with Food Donation Connection, and implementing other strategies based on the same guidelines cited by the Proposal. All Whole Foods Market stores participate in a variety of food waste diversion and recycling programs, such as composting, anaerobic digestion to create renewable energy, and animal feed programs, and Whole Foods Market team members are trained on food waste efficiency, from smart ordering to food donation. Whole Foods Market is continually assessing emerging technologies and new opportunities to further increase its landfill diversion and recycling rates. The Governance Committee considered the fact that the Company is intensely focused on increasing the efficiency and lowering the costs of its operations, so that it can offer lower prices to consumers. Thus, the Governance Committee concluded that the focus of the Proposal and its Supporting Statement is primarily addressed to actions the Company is already taking.

- ***The report requested by the Proposal does not reflect how the Company manages its operations.*** The Governance Committee further considered the nature of the report requested by the Proposal. As noted above, while the text of the Proposal is addressed to a report on the environmental and social impacts of food waste generated from the Company's operations, the focus of the Supporting Statement is to report on efforts to reduce food waste and progress made towards meeting company-wide targets to reduce food waste. The Company focuses on sustainability initiatives and activities that can have the greatest impact given the specific nature of its operations, but also has innumerable large and small initiatives underway at any point in time, as its employees seek to constantly invent and improve operations across the Company. At the same time, the Company's operations are rapidly expanding and innovating. For these reasons, the Governance Committee determined that the report requested by the Proposal does not reflect how the Company manages its operations and the unique and evolving nature of the Company's operations.

- ***The Company's shareholders generally have not expressed concern with food waste issues.*** The Company maintains proactive and on-going engagement with its institutional investors, regularly meeting in person or telephonically with larger unaffiliated shareholders, including each shareholder that owns at least 1% of the Company's stock. In this regard, the Company notes that, both before and after the Company's acquisition of Whole Foods Market, food waste has not been a topic raised in the Company's engagement with its larger shareholders. Following the Company's receipt and exclusion of the 2018 Proposal, the Company did not receive any commentary from its larger shareholders regarding the topic of food waste. Based on its engagement activities, the Company believes that its larger shareholders recognize that the Company is mindful of the issues surrounding food waste and also recognize that the Company has invested substantial time and effort to make visible its strong commitment to sustainability and climate change issues.

- ***The Company is not aware of any other shareholders or other stakeholders who have requested the type of report sought by the Proposal.*** Shareholders and other stakeholders regularly submit comments and questions to the Company through its website and other channels, but other than in the context of the 2018 Proposal and this Proposal, none has sought the type of information contemplated by the Proposal.

- ***The Company's shareholders have not previously voted on a similar proposal.*** Over the last ten years, the Company's shareholders have not previously voted on a proposal addressing the Company's food waste management practices. The Governance Committee considered the fact that a proposal on food waste was voted on at Whole Foods Market, Inc. prior to its acquisition by the Company, and that such proposal received support of approximately 30% of the votes cast. However, the acquisition of Whole Foods Market was effected in a cash merger, so the Whole Foods Market shareholders did not receive Company stock in the merger. As noted above, the Company's larger shareholders have not raised food waste as an important concern in the course of the Company's engagement, and the Company expects that any vote on the Proposal could be significantly lower than the vote obtained at Whole Foods Market, Inc.

Based on the foregoing, in accordance with the framework set forth in SLB 14I and SLB 14J, the Company believes and the Governance Committee has concurred that the Proposal is not significantly related to the Company's business within the meaning of Rule 14a-8(i)(5) and, accordingly, is excludable.

II. The Proposal May Be Excluded Under Rule 14a-8(i)(7) Because It Involves Matters Related To The Company's Ordinary Business Operations.

A. Background.

Rule 14a-8(i)(7) permits a company to omit from its proxy materials a shareholder proposal that relates to the company's "ordinary business" operations. According to the Commission's release accompanying the 1998 amendments to Rule 14a-8, the term "ordinary business" "refers to matters that are not necessarily 'ordinary' in the common meaning of the word," but instead the term "is rooted in the corporate law concept [of] providing management with flexibility in directing certain core matters involving the company's business and operations." Exchange Act Release No. 40018 (May 21, 1998) (the "1998 Release").

In the 1998 Release, the Commission stated that the underlying policy of the ordinary business exclusion is "to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting," and identified two central considerations that underlie this policy. The first is that "[c]ertain tasks are so fundamental to management's ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight." The second consideration is related to "the degree to which the proposal seeks to 'micro-manage' the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment." *Id.* (citing Exchange Act Release No. 12999 (Nov. 22, 1976)).

The 1998 Release further distinguishes proposals pertaining to ordinary business matters from those involving "significant social policy issues," the latter of which are not excludable under Rule 14a-8(i)(7) because they "transcend the day-to-day business matters and raise policy issues so significant that it would be appropriate for a shareholder vote." *Id.* (citing Exchange Act Release No. 12999 (Nov. 22, 1976)). In this regard, when assessing proposals under Rule 14a-8(i)(7), the Staff considers the terms of the resolution and its supporting statement as a whole. *See* Staff Legal Bulletin No. 14C ("SLB 14C"), part D.2 (June 28, 2005) ("In determining whether the focus of these proposals is a significant social policy issue, we consider both the proposal and the supporting statement as a whole.")

A shareholder proposal being framed in the form of a request for a report does not change the nature of the proposal. The Commission has stated that a proposal requesting the dissemination of a report may be excludable under Rule 14a-8(i)(7) if the subject matter of the report is within the ordinary business of the issuer. *See* Exchange Act Release No. 20091 (Aug. 16, 1983). In addition, the Staff has indicated that "[where] the subject matter of the additional disclosure sought in a particular proposal involves a matter of ordinary business . . . it may be excluded under [R]ule 14a-8(i)(7)." *Johnson Controls, Inc.* (avail. Oct. 26, 1999).

B. The Proposal May Be Excluded Under Rule 14a-8(i)(7) Because The Primary Focus Of The Proposal Is To Improve Inventory Management.

The Proposal requests that the Company issue a report on "the environmental and social impacts of food waste generated from the company's operations." While the Proposal provides no definition for the term "food waste," its recitals and Supporting Statement demonstrates that the Proposal is focused primarily on the perishable food inventory that goes unsold or is spoiled before it can be consumed. For example, the recitals point to actions by industry peers as examples for minimizing food spoilage, such as "committ[ing] to quantitative disclosure of food waste levels" and "set[ting] targets for food waste reduction." Although the text of the Proposal places greater emphasis on the environmental and social implications of managing food waste than the 2018 Proposal, the primary focus of both the Proposal and the 2018 Proposal and their supporting statements, when taken as a whole, remains the same – inventory management – and the Proposal similarly does not focus on a significant policy issue that transcends the Company's ordinary business operations within the meaning of Rule 14a-8(i)(7).

As noted above, addressing food waste in the Company's operations involves complex management considerations of issues that include managing in-stock availability, brand reputation, product display, breadth of product selection, labeling and packaging, and staffing for refreshing product displays. Because these issues implicate the Company's ordinary business activities, the Company already is actively involved in making business decisions and implementing approaches to its grocery inventory management that address food waste. For example, Whole Foods Market maintains strong partnerships with food donation programs such as the Food Donation Connection, which reduces food waste by distributing unsold food to local food kitchens and shelters. Similarly, in 2016 the Company launched a nationwide initiative to donate excess food to Feeding America, a non-profit organization whose mission is to feed America's hungry through a nationwide network of member food banks. The Company also has implemented food waste strategies based on the US. Environmental Protection Agency's Food Recovery Hierarchy, the same guidelines cited by the Proposal; Whole Foods Market prominently features the Environmental Protection

Agency's Food Recovery Hierarchy[3] on its website as evidence of its commitment to addressing food waste.[4] All Whole Foods Market stores participate in a variety of food waste diversion and recycling programs, such as composting, anaerobic digestion to create renewable energy, and animal feed programs, and Whole Foods Market team members are trained on food waste efficiency, from smart ordering to food donation. In addition, Whole Foods Market is continually assessing emerging technologies and new opportunities to further increase its landfill diversion and recycling rates.

The spoilage and waste issues raised in the Proposal may be more acute in the context of a retail grocery business but are not unique to the grocery business; inventory obsolescence occurs in other of the Company's retail product lines as well, such as for clothing, electronics, and DVDs. While inventory obsolescence and spoilage mean that resources were used to produce products that ultimately did not enter into the stream of commerce, addressing these issues implicates competitive and financial decisions. Managing these considerations is central to the Company's day-to-day business operations, as the Company seeks to increase unit sales by reducing prices, increasing in-stock inventory availability, and increasing selection. These decisions and their competitive and financial implications are exactly the types of day-to-day operational considerations that Rule 14a-8(i)(7) recognizes as a proper function for management, who have the requisite knowledge and resources to appropriately analyze and weigh the complex management considerations described above in light of the Company's business operations.

The Staff consistently has recognized that decisions relating to the products offered by a company, including inventory management, are part of a company's ordinary business operations and has concurred in their exclusion. For example, in *Wal-Mart Stores, Inc.* (avail. Mar. 24, 2006), *recon. denied* (Apr. 13, 2006), a shareholder proposal requested a report evaluating the company's policies and procedures for minimizing customers' exposure to toxic substances in the products that it stocks. The company argued that the proposal was excludable because "[t]he handling of inventory involves complex business decisions and falls within the Company's ordinary business operations," and the Staff concurred. *See also Family Dollar* (avail. Nov. 6, 2007), *recon. denied* (Nov. 20, 2007) (concurring in the exclusion of a similar proposal because it related to product sales); *FLIR Systems, Inc.* (avail. Feb. 6, 2013) ("Proposals that concern the manner in which a company manages its expenses are generally excludable under rule 14a-8(i)(7)."). Like the proposals in *Wal-Mart* and *Family Dollar*, the Proposal touches upon social and environmental concerns, but nevertheless interferes with the Company's management of a routine part of its business:

---

[3] *See* https://www.epa.gov/sustainable-management-food/food-recovery-hierarchy.

[4] *See* http://www.wholefoodsmarket.com/blog/new-approaches-ending-food-waste.

inventory management. The manner in which the perishable inventory is managed – implicating considerations such as in-stock availability, brand reputation, product display, breadth of product selection, labeling and packaging, and staffing – is a matter of ordinary cost reduction and operational strategy.

Accordingly, because the Proposal relates to the manner in which the Company sells its products and services, and because the primary focus of the Proposal relates to improving inventory management, the Proposal may the Proposal may be excluded pursuant to Rule 14a-8(i)(7) as relating to the Company's ordinary business operations.

C. Even If The Proposal Touches Upon A Significant Policy Issue, It May Be Excluded Under Rule 14a-8(i)(7) Because The Board Of Directors Has Determined That The Proposal Does Not Transcend The Company's Ordinary Business Operations.

Note 4 of Staff Legal Bulletin 14E (Oct. 27, 2009) states that "[i]n those cases in which a proposal's underlying subject matter transcends the day-to-day business matters of the company and raises policy issues so significant that it would be appropriate for a shareholder vote, the proposal generally will not be excludable under Rule 14a-8(i)(7) as long as a sufficient nexus exists between the nature of the proposal and the company." Accordingly, even if a proposal touches upon a significant policy issue, the proposal may be excludable on ordinary business grounds if there is not a sufficient connection to a company's business.

Similar to its discussion with respect to whether a proposal is otherwise significantly related to a company's business, SLB 14I also states that a board of directors' analysis can be useful for demonstrating whether there is a sufficient connection between a proposal and a particular company to implicate significant policy considerations. In SLB 14I, the Staff stated that, "A board of directors, acting as steward with fiduciary duties to a company's shareholders . . . and with the knowledge of the company's business and the implications for a particular proposal on that company's business is well situated to analyze, determine and explain whether a particular issue is sufficiently significant because the matter transcends ordinary business and would be appropriate for a shareholder vote." The Staff reaffirmed this position in SLB 14J and provided examples of the substantive factors that a board of directors may consider in its analysis.

As discussed above, the Governance Committee carefully reviewed and considered materials addressing the Proposal and the Company's existing food waste management practices. Based on those factors, including the Company's efforts to address food waste and minimize its impact as part of the Company's day-to-day business, the Governance Committee concurred that the Proposal does not transcend the Company's ordinary business.

CONCLUSION

Based upon the foregoing analysis, the Company intends to exclude the Proposal from its 2019 Proxy Materials, and we respectfully request that the Staff concur that the Proposal may be excluded under Rule 14a-8.

We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. Correspondence regarding this letter should be sent to shareholderproposals@gibsondunn.com. If we can be of any further assistance in this matter, please do not hesitate to call me at (202) 955-8671 or Mark Hoffman, the Company's Vice President & Associate General Counsel, Corporate and Securities, and Legal Operations, and Assistant Secretary, at (206) 266-2132.

Sincerely,

Ronald O. Mueller

Enclosure

cc: Mark Hoffman, Amazon.com, Inc.
Joshua Ratner, JLens Investor Network
Caroline Boden, Mercy Investment Services, Inc.
Holly A. Testa, First Affirmative Financial Network, LLC
Molly Betournay, Clean Yield Asset Management

GIBSON DUNN

EXHIBIT A

From: Rabbi Joshua Ratner <rabbiratner@jlensnetwork.org>
Date: December 17, 2018 at 8:59:16 PM PST
To: davidz@amazon.com, dzapolsky@amazon.com
Cc: fildes@amazon.com, markhoff@amazon.com, karahurs@amazon.com, Rabbi Joshua Ratner <rabbiratner@jlensnetwork.org>
Subject: Fwd: JLens Shareholder Proposal To Amazon re: Food Waste

Dear Mr. Zapolsky,

I hope you are doing well.

Attached please find a shareholder proposal pertaining to food waste that the JLens Investor Network is submitting for inclusion in Amazon.com Inc.'s 2019 proxy statement for your 2019 annual shareholder meeting. Attached as well is a cover letter, authorization letter from our client--the Hammerman Family Revocable Inter Vivos Trust--and a verification of ownership letter from Schwab, the client's DTC custodian.

These materials also were transmitted via certified mail earlier today. Please confirm receipt of these materials. We look forward to discussing the contents of this proposal with members of your team.

Sincerely,

Rabbi Joshua Ratner
Director Of Advocacy
JLens Investor Network
rabbiratner@jlensnetwork.org
646-525-3600 (office)
203-610-4104 (cell)
jlensnetwork.org

JLens
INVESTOR NETWORK

December 11, 2018

Via UPS and Email

David A. Zapolsky
Senior Vice President, General Counsel and Secretary
Amazon.com, Inc.
410 Terry Avenue North
Seattle, WA 98109
E-mail: David.Zapolsky@amazon.com

RE: Shareholder proposal for 2019 Annual Meeting

Dear Mr. Zapolsky,

JLens Investor Network hereby submits the enclosed shareholder proposal with Amazon.com, Inc. ("Amazon" or the "Company") for inclusion in the Company's 2019 proxy statement for its 2019 annual meeting of stockholders in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934 (17 C.F.R. § 240.14a-8).

JLens is a network of institutional and individual investors dedicated to investing through a Jewish values lens. JLens conducts shareholder engagement for the Jewish Advocacy Strategy, managed by Lens Investments LLC. Our investors, who are the beneficial owners of shares of Amazon, care deeply about the devastating consequences of food waste. Our proposal asks Amazon to consider adopting a comprehensive food waste strategy, a step that would reassure investors that Amazon is committed to addressing the financial, regulatory, and reputational risks food waste poses to Amazon, to our society, and to the environment.

We are filing this shareholder resolution on behalf of our client, the Hammerman Family Revocable Inter Vivos Trust (the "Trust"). JLens has been designated to act as the Trust's representative in filing this shareholder proposal and has the authority and discretion to make any additional statements and take any necessary actions on the Trust's behalf in support of this shareholder resolution. A designation letter from the Trust attesting to this authority is included, affirming as well that the Trust will continue to hold at least $2000 worth of shares of Amazon stock through the date of the Company's 2019 annual shareholders' meeting. Enclosed as well is a verification of ownership letter from Schwab, the Trust's DTC custodian, providing proof that the Trust is the beneficial owner of at least $2000 worth of Amazon stock and has held these shares continuously for more than one year since December 11, 2018.

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

Please direct any communications to me at (203) 610-4104 or rabbiratner@jlensnetwork.org. We request copies of any documentation related to this proposal. We also would appreciate confirmation of receipt of this letter via email.

I am grateful for your time, and I look forward to continued dialogue and progress with senior managers on this matter.

Sincerely,

Joshua Ratner
Director of Advocacy
JLens Investor Network
Enclosures: Shareholder Proposal; Trust Authorization Letter; DTC Verification Letter

Resolved: Shareholders request that Amazon.com, Inc. issue an annual report, at reasonable cost and omitting proprietary information, on the environmental and social impacts of food waste generated from the company's operations given the significant impact that food waste has on societal risk from climate change and hunger.

Supporting Statement: Shareholders leave the method of disclosure to management's discretion. Shareholders also defer to management on the specific approaches used to mitigate food waste and which parts of Amazon's operations are best to target. Some options we recommend as guidelines include:

- Conducting evaluations to determine the causes, quantities, and destinations of food waste;
- Estimating greenhouse gas (GHG) emissions reductions that could be achieved or amounts of food redistributed to the food insecure if the company reduced the generation of food waste;
- Assessing the feasibility of setting goals to reduce food waste and progress made towards meeting these targets.

Whereas: Despite one in seven U.S. households struggling to afford regular, healthy meals, 40 percent of all food produced in the U.S. is wasted, generating devastating social and environmental consequences. Decomposing food in landfills generates 23 percent of U.S. methane emissions, exacerbating climate change. Wasted food production is responsible for consuming 25 percent of U.S. freshwater, 19 percent of fertilizer, and 18 percent of cropland.

Project Drawdown cited food waste reduction as the third most impactful tactic in reducing global GHG emissions.

According to the U.N. Food and Agriculture Organization, ending food waste would preserve enough food to feed 2 billion people—more than twice the number of undernourished people in the world.

Industry peers such as Hello Fresh, Kroger, Walmart, Wegmans, Ahold USA, and Weis Markets disclose or have committed to quantitative disclosure of food waste levels, set targets for food waste reduction, and publish information on progress towards these goals. Unfortunately, Amazon has yet to report any company-wide food waste management strategy including context, metrics, and quantitative improvement goals.

Action to reduce food waste is even more imperative for online grocery retailers because they may be more susceptible to high rates of food waste given complex distribution systems and the inability to rely on solutions employed by conventional retailers. Amazon has captured 30% of U.S. online grocery spending, outpacing its peers. Amazon invested heavily in its Amazon Fresh and Amazon Direct online grocery services, and spent $13.7 billion to acquire Whole Foods, thereby increasing the company's exposure to products with greater rates of food waste and spoilage.

The Sustainability Accounting Standards Board cites food waste management as material to food distributors' operating performance, recommending disclosure of the aggregate amount of food waste generated and the percentage diverted from landfills.

Strengthened disclosure of food waste reduction efforts could help Amazon meet its social and environmental goals, combat climate change and hunger, and bolster its brand reputation in a rapidly changing market.

charles
SCHWAB

December 11, 2018

Account #: ****[redacted]
Questions: +1 (877) 594-2578
x48558

Julie Hammerman & Jason Hammerman, Trustees
Hammerman Family Revocable Inter Vivos Trust
[redacted]

Dear Julie Hammerman and Jason Hammerman,

I am writing in response to your request for information on the above referenced account.

This letter is to confirm that Charles Schwab & Co. holds as custodian for the above account (**** *** :) 23 shares of Amazon.com Inc. (AMZN) common stock, valued in excess of $2,000.00. The Hammerman Family Revocable Inter Vivos Trust has continuously held at least $2,000.00 worth of shares of AMZN for the one-year period preceding and including December 11, 2018. These shares are held at Depository Trust Company under the nominee name of Charles Schwab & Company.

Please note that this letter applies only to the account number(s) noted above. Independent investment advisors are not owned by, affiliated with, or supervised by Charles Schwab & Co., Inc. ("Schwab").

This letter is for informational purposes only and is not an official record. Please refer to your statements and/or trade confirmations as they are the official record of your account(s).

Thank you for choosing Schwab. We appreciate your business and look forward to serving you in the future. If you have any questions, please call me or any Client Service Specialist at +1 (877) 594-2578 x48558.

Sincerely,

Jonathan Dick

Jonathan Dick
Sr Specialist, Escalation Support
9800 Schwab Way
Lone Tree, CO 80124

As of December 11, 2018, the Hammerman Family Revocable-Inter Vivos Trust ("stockholder") authorizes the JLens Investor Network ("JLens") to file a shareholder proposal with Amazon.com, Inc. ("Amazon") requesting that Amazon issue an annual report "on the environmental and social impacts of food waste generated from the company's operations given the significant impact that food waste has on societal risk from climate change and hunger," to be included in Amazon's 2019 Proxy Statement in accordance with Rule 14a-8 of the Securities and Exchange Act of 1934. The stockholder gives JLens the authority and discretion to make any additional statements and take any necessary actions on our behalf in support of this shareholder resolution.

We also confirm that we have owned at least $2000 worth of Amazon shares since December 11, 2017, and that we intend to continue holding at least $2000 worth of Amazon shares through the date of Amazon's 2019 Annual Meeting of Shareholders.

Sincerely,

Julie Hammerman, Trustee

Jason Hammerman, Trustee

GIBSON DUNN

Gibson, Dunn & Crutcher LLP

1050 Connecticut Avenue, N.W.
Washington, DC 20036-5306
Tel 202.955.8500
www.gibsondunn.com

Ronald O. Mueller
Direct: +1 202.955.8671
Fax: +1 202.530.9569
RMueller@gibsondunn.com

December 20, 2018

VIA EMAIL
Joshua Ratner
JLens Investor Network
rabbiratner@jlensnetwork.org

Dear Mr. Ratner:

I am writing on behalf of Amazon.com, Inc. (the "Company"), which received on December 17, 2018, the shareholder proposal you submitted on behalf of the Hammerman Family Revocable Inter Vivos Trust (the "Proponent") regarding the environmental and social impacts of food waste pursuant to Securities and Exchange Commission ("SEC") Rule 14a-8 for inclusion in the proxy statement for the Company's 2019 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, 2018 letter from Charles Schwab that you provided is insufficient because it states the number of shares the Proponent held as of December 11, 2018 but does not cover the full one-year period preceding and including December 17, 2018, the date the Proposal was submitted to the Company.

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 17, 2018, 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 number or amount of Company shares for the one-year period preceding and including December 17, 2018; 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 17, 2018.

(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 17, 2018. 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 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 17, 2018, 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 care of Gibson, Dunn & Crutcher LLP, 1050 Connecticut Avenue NW, Washington, DC 20036.

If you have any questions with respect to the foregoing, please contact me at 202-955-8500. For your reference, I enclose a copy of Rule 14a-8 and Staff Legal Bulletin No. 14F.

Sincerely,

Ronald O. Mueller

Enclosures

JLens
INVESTOR NETWORK

December 24, 2018

Via Email

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

RE: Shareholder proposal for 2019 Annual Meeting

Dear Mr. Mueller,

I am writing in response to your December 20, 2018 e-mail asserting that our shareholder proposal submitted to Amazon.com, Inc. ("Company" or "Amazon") on behalf of the Hammerman Family Revocable Inter Vivos Trust (the "Proponent") regarding the environmental and social impacts of food waste contained "certain procedural deficiencies."

Specifically, you claimed two procedural deficiencies. First, you wrote: "Company's stock records do not indicate that the Proponent is the record owner of sufficient shares to satisfy this requirement." This assertion is wholly without merit. In our filing, we included documentation from Proponent's DTC, Charles Schwab, clearly stating that Proponents have continuously owned "at least $2000 worth of shares of AMZN stock." We also included a letter from Proponents stating the same, along with their intent to continue holding at least $2000 worth of Amazon shares through the date of Amazon's annual shareholder meeting. As your own letter affirms that the threshold of ownership is "at least $2000," Proponents have satisfied this threshold of proving that they own the requisite number of shares to file a proposal pursuant to Rule 14a-8(b). There is therefore no basis to support your claim of a procedural deficiency based on the amount of shares owned.

Second, you wrote that "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" because our DTC letter from Schwab was dated December 11 whereas the proposal itself was dated December 17. You added that, "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 17, 2018, the date the Proposal was submitted to the Company."

Attached is the exact documentation you demanded: a new proof of ownership letter from Schwab verifying continuous ownership for the one-year period preceding and including December 17, 2018. We trust that this satisfies all your procedural concerns and look forward to discussing the substance of our petition with Amazon's senior management. Please confirm receipt of this letter via email.

Sincerely,

Joshua Ratner
Director of Advocacy
JLens Investor Network
Enclosure: DTC Verification Letter

charles
SCHWAB

December 21, 2018

Account #: **** ***
Questions: +1 (877) 594-2578
x48558

Julie Hammerman & Jason Hammerman, Trustees
Hammerman Family Revocable Inter Vivos Trust
***

Dear Julie Hammerman and Jason Hammerman,

I am writing in response to your request for information on the above referenced account.

This letter is to confirm that Charles Schwab & Co. holds as custodian for the above account (****- *** 23 shares of Amazon.com Inc. (AMZN) common stock, valued in excess of $2,000.00. The Hammerman Family Revocable Inter Vivos Trust has continuously held at least $2,000.00 worth of shares of AMZN for the one-year period preceding and including December 17, 2018. These shares are held at Depository Trust Company under the nominee name of Charles Schwab & Company.

Please note that this letter applies only to the account number(s) noted above. Independent investment advisors are not owned by, affiliated with, or supervised by Charles Schwab & Co., Inc. ("Schwab").

This letter is for informational purposes only and is not an official record. Please refer to your statements and/or trade confirmations as they are the official record of your account(s).

Thank you for choosing Schwab. We appreciate your business and look forward to serving you in the future. If you have any questions, please call me or any Client Service Specialist at +1 (877) 594-2578 x48558.

Sincerely,

Jonathan Dick

Jonathan Dick
Sr Specialist, Escalation Support
9800 Schwab Way
Lone Tree, CO 80124

Dignity Health.

RECEIVED

DEC 19 2018

AMAZON.COM, INC.
LEGAL DEPARTMENT

December 18, 2018

David Zapolsky
Corporate Secretary
Amazon.com, Inc.
410 Terry Ave. North
Seattle, WA 98109

Dear Mr. Zapolsky:

Dignity Health has long been concerned not only with the financial returns of its investments, but also with their social and ethical implications. We believe that a demonstrated corporate responsibility in matters of the environment, and social and governance concerns fosters long-term business success. Dignity Health is currently the beneficial owner of shares of Amazon.com, Inc.

Dignity Health is filing the resolution requesting Amazon to issue an annual report, on the environmental and social impacts of food waste generated from the company's operations given the significant impact that food waste has on societal risk from climate change and hunger.

Dignity Health is co-filing the enclosed shareholder proposal with lead investor JLens Investor Network (JLens) for inclusion in the 2019 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. Dignity Health has been a shareholder continuously for more than one year holding at least $2,000 in market value, and will continue to invest in at least the requisite number of shares for proxy resolutions through the annual shareholders' meeting. A representative of the filers will attend the Annual Meeting to move the resolution as required by SEC rules. The verification of ownership by our custodian, a DTC participant, is being sent separately. JLens can withdraw the proposal on our behalf. We respectfully request direct communications from Amazon, and to have our supporting statement and organization name included in the proxy statement.

We look forward to having productive conversations with the company. Please direct all future correspondence, including an email acknowledgement of receipt of this letter and resolution, to Caroline Boden, working on behalf of Dignity Health at email: cboden@mercyinvestments.org, phone: 314-909-4650, address: 2039 No. Geyer Rd., St. Louis, MO 63131.

Best regards,

Sr. Mary Ellen Leciejewski, OP

Sr. Mary Ellen Leciejewski, OP
Vice President, Corporate Responsibility
Dignity Health

Resolved: Shareholders request that Amazon.com, Inc. issue an annual report, at reasonable cost and omitting proprietary information, on the environmental and social impacts of food waste generated from the company's operations given the significant impact that food waste has on societal risk from climate change and hunger.

Supporting Statement: Shareholders leave the method of disclosure to management's discretion. Shareholders also defer to management on the specific approaches used to mitigate food waste and which parts of Amazon's operations are best to target. Some options we recommend as guidelines include:

- Conducting evaluations to determine the causes, quantities, and destinations of food waste;
- Estimating greenhouse gas (GHG) emissions reductions that could be achieved or amounts of food redistributed to the food insecure if the company reduced the generation of food waste;
- Assessing the feasibility of setting goals to reduce food waste and progress made towards meeting these targets.

Whereas: Despite one in seven U.S. households struggling to afford regular, healthy meals, 40 percent of all food produced in the U.S. is wasted, generating devastating social and environmental consequences. Decomposing food in landfills generates 23 percent of U.S. methane emissions, exacerbating climate change. Wasted food production is responsible for consuming 25 percent of U.S. freshwater, 19 percent of fertilizer, and 18 percent of cropland.

Project Drawdown cited food waste reduction as the third most impactful tactic in reducing global GHG emissions.

According to the U.N. Food and Agriculture Organization, ending food waste would preserve enough food to feed 2 billion people—more than twice the number of undernourished people in the world.

Industry peers such as Hello Fresh, Kroger, Walmart, Wegmans, Ahold USA, and Weis Markets disclose or have committed to quantitative disclosure of food waste levels, set targets for food waste reduction, and publish information on progress towards these goals. Unfortunately, Amazon has yet to report any company-wide food waste management strategy including context, metrics, and quantitative improvement goals.

Action to reduce food waste is even more imperative for online grocery retailers because they may be more susceptible to high rates of food waste given complex distribution systems and the inability to rely on solutions employed by conventional retailers. Amazon has captured 30% of U.S. online grocery spending, outpacing its peers. Amazon invested heavily in its Amazon Fresh and Amazon Direct online grocery services, and spent $13.7 billion to acquire Whole Foods, thereby increasing the company's exposure to products with greater rates of food waste and spoilage.

The Sustainability Accounting Standards Board cites food waste management as material to food distributors' operating performance, recommending disclosure of the aggregate amount of food waste generated and the percentage diverted from landfills.

Strengthened disclosure of food waste reduction efforts could help Amazon meet its social and environmental goals, combat climate change and hunger, and bolster its brand reputation in a rapidly changing market.

GIBSON DUNN

Gibson, Dunn & Crutcher LLP
1050 Connecticut Avenue, N.W.
Washington, DC 20036-5306
Tel 202.955.8500
www.gibsondunn.com

Ronald O. Mueller
Direct: +1 202.955.8671
Fax: +1 202.530.9569
RMueller@gibsondunn.com

December 21, 2018

VIA EMAIL

Caroline Boden
Mercy Investment Services
cboden@mercyinvestments.org

Dear Ms. Boden:

I am writing on behalf of Amazon.com, Inc. (the "Company"), which received on December 19, 2018 the shareholder proposal submitted by Dignity Health (the "Proponent") regarding food waste pursuant to Securities and Exchange Commission ("SEC") Rule 14a-8 for inclusion in the proxy statement for the Company's 2019 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 18, 2018 , 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 number or amount of Company shares for the one-year period preceding and including December 18, 2018; 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 18, 2018.

(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 18, 2018. 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 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 18, 2018, 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 Avenue NW, Washington, D.C. 20036-5306. Alternatively, you may transmit any response by email to me at 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

Dignity Health.

December 19, 2018

David Zapolsky
Corporate Secretary
Amazon.com, Inc.
410 Terry Ave. North
Seattle, WA 98109

Dear Mr. Zapolsky:

Please find included the verification of ownership by our custodian, a DTC participant, for our proposal submitted on December 18, 2018. All future correspondence should be sent to Caroline Boden, working on behalf of Dignity Health at email: cboden@mercyinvestments.org, phone: 314-909-4650, address: 2039 No. Geyer Rd., St. Louis, MO 63131.

Best regards,

Sr. Mary Ellen Leciejewski, OP

Sr. Mary Ellen Leciejewski, OP
Vice President, Corporate Responsibility
Dignity Health

STATE STREET
GLOBAL SERVICES.

State Street Global Services

Erin Rodriguez
Vice President
P.O. Box 5466
Boston, MA 02206

Telephone 916-319-6142
Facsimile 617-786-2235

eprodriguez@statestreet.com

December 19, 2018

David Zapolsky
Corporate Secretary
Amazon.com, Inc.
410 Terry Ave. North
Seattle, WA 98109

Re: Stock Verification Letter

Dear Mr. Zapolsky:

Please accept this letter as confirmation that Dignity Health has owned at least 200 shares or $2,000.00 of the following security continuously for a one-year period preceding and including December 18, 2018. Please be advised State Street Bank and Trust Company is a DTC participant, DTC #997. The December 18, 2018 share position is listed below:

Security	**CUSIP**	**Shares**
Amazon.com, Inc.	023135106	14,546

Please let me know if you have any questions.

Regards,

Erin Rodriguez

From: Holly Testa <htesta@firstaffirmative.com>
Sent: Thursday, December 20, 2018 3:00 PM
To: Zapolsky, David <davidz@amazon.com>
Cc: fildes@amazin.com; marhoff@amazon.com; Hurst, Kara <karahurs@amazon.com>
Subject: Shareholder proposal from First Affirmative Financial Network

Mr. Zapolsky,

Attached is our proposal submission regarding food waste. We are co-filing this resolution JLens. Please contact me with any questions. Verification of ownership is available from our DTC custodian upon request.

Thank you.

Holly A. Testa
Director, Shareowner Engagement
First Affirmative Financial Network

350 Ward Ave., Suite 106-18
Honolulu, HI 96814 – 4004
703-245-5840

303-641-5190 Cell

hollytesta@firstaffirmative.com

Please plan to join us for ***The SRI Conference*** *– on Sustainable, Responsible, and Impact (SRI) Investing* ***November 11-15, 2019****. This 30th Annual SRI Conference will be at The Broadmoor in Colorado Springs. Hoping to see you there!* See www.sriconference.com for more information. And join the conversation at #SRIC2019 and @SRIconference on Twitter!

www.SRIconference.com

www.firstaffirmative.com

First Affirmative
a FolioFinancial company

Investing for a Sustainable Future

VIA EMAIL

December 20, 2018

David A. Zapolsky
Senior Vice President, General Counsel and Secretary
Amazon.com, Inc.
410 Terry Avenue North
Seattle, Washington 98109

Dear Mr. Zapolsky,

First Affirmative Financial Network, LLC is a United States based investment management firm. Amazon.com, Inc. common stock is held in many of our client accounts. First Affirmative hereby files the enclosed resolution addressing lobbying practices and disclosure on behalf of our client Patricia Hathaway. The lead filer on this resolution is JLens Investor Network. We support the inclusion of this proposal in the 2019 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934 (17 C.F.R. § 240.14a-8).

Per Rule 14a-8, Ms. Hathaway holds more than $2,000 of Amazon.com common stock, acquired more than one year prior to date of this filing and held continuously for that time. She intends to remain invested in this position continuously through the date of the 2019 annual meeting. Verification of ownership by DTC participant custodian Folio Institutional (Folio*fn* Investments, Inc.) is enclosed.

Please confirm receipt of this document and direct correspondence to me at hollytesta@firstaffirmative.com /303-641-5190. JLens Investor Network as lead filer is authorized to negotiate on our behalf, to include withdrawing this resolution if appropriate.

Sincerely,

Holly A. Testa

Holly A. Testa
Director, Shareowner Engagement
First Affirmative Financial Network, LLC

Enclosures: Resolution, Client Authorization Letter

Resolved: Shareholders request that Amazon.com, Inc. issue an annual report, at reasonable cost and omitting proprietary information, on the environmental and social impacts of food waste generated from the company's operations given the significant impact that food waste has on societal risk from climate change and hunger.

Supporting Statement: Shareholders leave the method of disclosure to management's discretion. Shareholders also defer to management on the specific approaches used to mitigate food waste and which parts of Amazon's operations are best to target. Some options we recommend as guidelines include:

- Conducting evaluations to determine the causes, quantities, and destinations of food waste;
- Estimating greenhouse gas (GHG) emissions reductions that could be achieved or amounts of food redistributed to the food insecure if the company reduced the generation of food waste;
- Assessing the feasibility of setting goals to reduce food waste and progress made towards meeting these targets.

Whereas: Despite one in seven U.S. households struggling to afford regular, healthy meals, 40 percent of all food produced in the U.S. is wasted, generating devastating social and environmental consequences. Decomposing food in landfills generates 23 percent of U.S. methane emissions, exacerbating climate change. Wasted food production is responsible for consuming 25 percent of U.S. freshwater, 19 percent of fertilizer, and 18 percent of cropland.

Project Drawdown cited food waste reduction as the third most impactful tactic in reducing global GHG emissions.

According to the U.N. Food and Agriculture Organization, ending food waste would preserve enough food to feed 2 billion people—more than twice the number of undernourished people in the world.

Industry peers such as Hello Fresh, Kroger, Walmart, Wegmans, Ahold USA, and Weis Markets disclose or have committed to quantitative disclosure of food waste levels, set targets for food waste reduction, and publish information on progress towards these goals. Unfortunately, Amazon has yet to report any company-wide food waste management strategy including context, metrics, and quantitative improvement goals.

Action to reduce food waste is even more imperative for online grocery retailers because they may be more susceptible to high rates of food waste given complex distribution systems and the inability to rely on solutions employed by conventional retailers. Amazon has captured 30% of U.S. online grocery spending, outpacing its peers. Amazon invested heavily in its Amazon Fresh and Amazon Direct online grocery services, and spent $13.7 billion to acquire Whole Foods, thereby increasing the company's exposure to products with greater rates of food waste and spoilage.

The Sustainability Accounting Standards Board cites food waste management as material to food distributors' operating performance, recommending disclosure of the aggregate amount of food waste generated and the percentage diverted from landfills.

Strengthened disclosure of food waste reduction efforts could help Amazon meet its social and environmental goals, combat climate change and hunger, and bolster its brand reputation in a rapidly changing market.

SHAREHOLDER ENGAGEMENT AUTHORIZATION

COMPANY NAME: AMAZON.COM, INC.

SHAREHOLDER PROPOSAL: REPORT ON FOOD WASTE

Authorization and Agent Appointment of First Affirmative

I/we do hereby authorize First Affirmative Financial Network, LLC, acting through its officers and employees (collectively "First Affirmative") to represent me/us, as our agent, to file this "shareholder proposal" as defined by the U.S. Securities and Exchange Commission ("SEC") in SEC Rule 14a-8 at the next annual meeting. This authority and agent appointment includes:

- The submission, negotiation and withdrawal of my/our shareholder proposal, including statements in support of such shareholder proposal.
- Requesting Letters of Verification from custodians that I/we hold the requisite number of securities of the company to be eligible to submit the shareholder proposal.
- Issuing a Letter of Intent to the company of my/our intent to hold my/our securities required for eligibility to submit the shareholder proposal through the meeting for such shareholder proposal.
- Attending, speaking, and presenting my/our shareholder proposal at the shareholder meeting.
- Should a meeting be rescheduled and re-solicitation is not required, this authorization will apply to a re-convened meeting as well.

Please dialogue constructively with First Affirmative, promptly act upon their communications and instructions related to the shareholder proposal and direct all correspondence and questions regarding the above to First Affirmative.

Statement of Intent to First Affirmative,

In order for First Affirmative to act as my/our agent in a Letter of Intent, I/we do hereby affirmatively state an intent to First Affirmative to continue to hold a sufficient value of the company's securities, as defined within SEC Rule 14a-8(b)(1), from the time the shareholder proposal is filed at that company through the date of the subsequent related meeting of shareholders.

Should this authorization be rescinded in writing, First Affirmative is not required to take any action with respect to a pending shareholder proposal.

The undersigned hereby represent that I/we (whether individually, jointly, or organizationally) hold all appropriate power and authority to enter into this Shareholder Engagement Authorization.

Patricia Hathaway 10/4/18

Patricia J. Hathaway Date

CLEAN YIELD
ASSET MANAGEMENT

December 19, 2018

RECEIVED

DEC 20 2018

AMAZON.COM, INC.
LEGAL DEPARTMENT

Via USPS and Email

David A. Zapolsky
Senior Vice President, General Counsel and Secretary
Amazon.com, Inc.
410 Terry Avenue North
Seattle, WA 98109
Email: David.Zapolsky@amazon.com

Dear Mr. Zapolsky:

Clean Yield Asset Management ("Clean Yield") is an investment firm based in Norwich, VT specializing in socially responsible asset management.

I am hereby authorized to notify you of our intention to co-file the enclosed shareholder resolution with Amazon.com, Inc. ("Amazon" or the "Company") on behalf of our client, Lisa Barrett. The proposal requests that Amazon consider adopting a comprehensive food waste strategy, a step that would reassure investors that Amazon is committed to addressing the financial, regulatory, and reputational risks food waste poses to Amazon, to our society, and to the environment.

Clean Yield submits this shareholder proposal for inclusion in the 2019 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934 (17 C.F.R. § 240.14a-8). Per Rule 14a-8, Lisa Barrett holds more than $2,000 of Amazon common stock, acquired more than one year prior to today's date and held continuously for that time. Our client will remain invested in this position continuously through the date of the 2019 annual meeting. Enclosed is a letter from Lisa Barrett authorizing Clean Yield to undertake this filing on her behalf. Verification of Lisa Barrett's position will arrive by separate letter from her custodian, Charles Schwab.

We are co-filing in coordination with the JLens Investor Network (contact: rabbiratner@jlensnetwork.org), and welcome discussion with you about the contents of our proposal.

Please direct any written communications to me at the address below or to molly@cleanyield.com. Please also confirm receipt of this letter via email.

Yours very truly,

Molly Betournay

CC: Rabbi Joshua Ratner, JLens Investor Network
Enclosures: Shareholder resolution, client authorization letter

Resolved: Shareholders request that Amazon.com, Inc. issue an annual report, at reasonable cost and omitting proprietary information, on the environmental and social impacts of food waste generated from the company's operations given the significant impact that food waste has on societal risk from climate change and hunger.

Supporting Statement: Shareholders leave the method of disclosure to management's discretion. Shareholders also defer to management on the specific approaches used to mitigate food waste and which parts of Amazon's operations are best to target. Some options we recommend as guidelines include:

- Conducting evaluations to determine the causes, quantities, and destinations of food waste;
- Estimating greenhouse gas (GHG) emissions reductions that could be achieved or amounts of food redistributed to the food insecure if the company reduced the generation of food waste;
- Assessing the feasibility of setting goals to reduce food waste and progress made towards meeting these targets.

Whereas: Despite one in seven U.S. households struggling to afford regular, healthy meals, 40 percent of all food produced in the U.S. is wasted, generating devastating social and environmental consequences. Decomposing food in landfills generates 23 percent of U.S. methane emissions, exacerbating climate change. Wasted food production is responsible for consuming 25 percent of U.S. freshwater, 19 percent of fertilizer, and 18 percent of cropland.

Project Drawdown cited food waste reduction as the third most impactful tactic in reducing global GHG emissions.

According to the U.N. Food and Agriculture Organization, ending food waste would preserve enough food to feed 2 billion people—more than twice the number of undernourished people in the world.

Industry peers such as Hello Fresh, Kroger, Walmart, Wegmans, Ahold USA, and Weis Markets disclose or have committed to quantitative disclosure of food waste levels, set targets for food waste reduction, and publish information on progress towards these goals. Unfortunately, Amazon has yet to report any company-wide food waste management strategy including context, metrics, and quantitative improvement goals.

Action to reduce food waste is even more imperative for online grocery retailers because they may be more susceptible to high rates of food waste given complex distribution systems and the inability to rely on solutions employed by conventional retailers. Amazon has captured 30% of U.S. online grocery spending, outpacing its peers. Amazon invested heavily in its Amazon Fresh and Amazon Direct online grocery services, and spent $13.7 billion to acquire Whole Foods, thereby increasing the company's exposure to products with greater rates of food waste and spoilage.

The Sustainability Accounting Standards Board cites food waste management as material to food distributors' operating performance, recommending disclosure of the aggregate amount of food waste generated and the percentage diverted from landfills.

Strengthened disclosure of food waste reduction efforts could help Amazon meet its social and environmental goals, combat climate change and hunger, and bolster its brand reputation in a rapidly changing market.

December 19, 2018

Ms. Molly Betournay
Director of Research & Advocacy
Clean Yield Asset Management
16 Beaver Meadow Road
P.O. Box 874
Norwich, VT 05055

Dear Ms. Betournay:

I hereby authorize Clean Yield Asset Management to file a shareholder resolution with my stock regarding food waste at the Amazon 2019 annual meeting.

I am the beneficial owner of more than $2,000 worth of common stock in Amazon (AMZN) and have held this position continuously for more than a year. I will retain this position through the date of the company's annual meeting in 2019.

I specifically give Clean Yield Asset Management full authority to deal with any and all aspects of the aforementioned shareholder resolution. I understand that I may be identified on the corporation's proxy statement as a co-filer of the aforementioned resolution.

Sincerely,

Lisa Barrett 12/19/2018

Lisa Barrett