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BY EMAIL (shareholderproposals@sec.gov)

January 26, 2021

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

RE: Netflix, Inc. – 2021 Annual Meeting
Omission of Shareholder Proposal of
The National Center for Public Policy Research

Ladies and Gentlemen:

Pursuant to Rule 14a-8(j) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), we are writing on behalf of our client, Netflix, Inc., a Delaware corporation (the "Company"), to request that the Staff of the Division of Corporation Finance (the "Staff") of the U.S. Securities and Exchange Commission (the "Commission") concur with the Company's view that, for the reasons stated below, it may exclude the shareholder proposal and supporting statement (the "Proposal") submitted by the National Center for Public Policy Research (the "Proponent") from the proxy materials to be distributed by the Company in connection with its 2021 annual meeting of shareholders (the "2021 proxy materials").

In accordance with Section C of Staff Legal Bulletin No. 14D (Nov. 7, 2008) ("SLB 14D"), we are emailing this letter and its attachments to the Staff at shareholderproposals@sec.gov. In accordance with Rule 14a-8(j), we are simultaneously sending a copy of this letter and its attachments to the Proponent as notice of the Company's intent to omit the Proposal from the 2021 proxy materials.

Rule 14a-8(k) and Section E of SLB 14D provide that shareholder proponents are required to send companies a copy of any correspondence that the shareholder proponents elect to submit to the Commission or the Staff. Accordingly, we are taking this opportunity to remind the Proponent that if the Proponent submits correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should concurrently be furnished to the Company.

I. The Proposal

The text of the Proposal is as follows:

Charitable Giving Reporting

Be it RESOLVED that shareholders of Netflix, Inc. (the "Company") request that the Company prepare and annually update a report to shareholders, at reasonable expense and excluding proprietary information, listing and analyzing charitable contributions during the prior year. The report should

1. Identify organizational or individual recipients of donations, whether cash or in-kind, in excess of $5000 and aggregate smaller contributions by categories of recipients such as community organizations, schools, medical groups, churches, political or social activism organizations, and the like;

2. Identify for donations not yet spent or used: the purposes to which the donations are to be put, any restrictions on the use of the donations, and any mechanisms by which the restrictions on donations will be monitored and enforced;

3. Identify for donations already spent or used: the purposes to which the donations were to be put, the purposes to which the donations were actually put, the method by which the use of the donations was monitored and ascertained, and an evaluation of the efficacy of the donation and the Company's intention with regard to future donations to the organization;

4. Include management's analysis of the risks to the Company's brand, reputation, or shareholder value posed by public controversies associated with the donations, including an explanation of the objective and consistent standards by which such controversies were discovered and their effect on the Company gauged; and

5. Identify, if and as appropriate, philanthropic areas or initiatives considered most germane to corporate values while posing less risk to Company reputation; or in the alternative, any decision to scale back without replacement risky or misused donations.

Supporting Statement

The Securities & Exchange Commission has long and consistently stated that charitable contributions by corporations are "generally found to involve a matter of corporate policy which is extraordinary in nature and beyond a company's ordinary business operations,"[1] and so is amenable, without omission, to shareholder proposals to require reporting about them and about potential or realized risks and controversies arising from them, so long as the proposal relates to the corporation's "charitable contributions generally," rather than merely to some segment of the corporation's charitable contributions.[2]

The need for such reporting has grown particularly acute in this shareholder season. Many corporations, including the Company have committed to making significant charitable contributions in recent months.[3] The political and social events which triggered these commitments are potentially highly divisive, and carry with them significant potential for misapplication of well-intentioned contributions to activities fraught with risk to the Company's reputation.[4] It has therefore become more important than ever for corporations, and for Company specifically, to monitor carefully, and to report to shareholders, the content of, intentions for, actual use of and lessons learned from its charitable contributions.

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1 https://www.sec.gov/divisions/corpfin/cf-noaction/14a-8/2010/humanlife021910-14a8.pdf

2 https://www.sec.gov/divisions/corpfin/cf-noaction/14a-8/2017/johnharrington022817-14a8.pdf

3 http://www.48min.com/culture/list-of-companies-corporations-brands-donated-to-black-lives-matter-organizations/; https://www.forbes.com/sites/isabeltogoh/2020/06/01/corporate-donations-tracker-here-are-the-companies-giving-millions-to-anti-racism-efforts/?sh=5585a4c37dc7; https//deadline.com/2020/06/netflix-2- cash-100m-financial-institutions-supporting-black-communities-1202973648/; https://www.complex.com/life/2020/06/companies-putting-up-money-for-social-justice-amid-worldwide-protests; https://www.breitbart.com/economy/2020/06/11/corporate-donations-to-social-justice/; https://www.breitbart.com/politics/2020/06/02/corporate-virtue-signaling-facebook-netflix-peloton-others-donate-millions-in-wake-of-george-floyd-death/.

4 Id.; https://www.latimes.com/world-nation/store/2020-11-16/portland-protests-anarchists-backlash; https://pjmedia.com/news-and-politics/tyler-o-neil/2020/11/28/f-thanksgiving-antifa-topples-statues-of-george-washington-veterans-to-fight-colonization-n1179358; https://apnews.com/article/breonna-taylor-race-and-ethnicity-shootings-police-new-york-24af876f135f529d95c9c857ad9aaa0e; https://www.realclearpolitics.com/articles/2020/09/22/nfls_social_justice_experiment_is_no_touchdown-144268.html; https://www.breitbart.com/politics/2020/06/02/silent-majority-poll-shows-american-voters-support-use-of-military-national-guard-in-riots/.

II. Basis for Exclusion

We hereby respectfully request that the Staff concur in the Company's view that it may exclude the Proposal from the 2021 proxy materials pursuant to Rule 14a-8(i)(7) because the Proposal deals with matters relating to the Company's ordinary business operations.

III. Background

The Company received the Proposal, via FedEx, on December 7, 2020, accompanied by a cover letter from the Proponent, dated December 4, 2020. After confirming that the Proponent was not a shareholder of record, in accordance with Rule 14a-8(f)(1), on December 21, 2020, the Company sent a letter to the Proponent (the "Deficiency Letter"), via email, requesting a written statement from the record owner of the Proponent's shares verifying that it had beneficially owned the requisite number of shares of Company common stock continuously for at least one year as of the date of submission of the Proposal. On December 21, 2020, the Company received a letter from UBS (the "Broker Letter"), dated December 17, 2020, verifying the Proponent's stock ownership. Copies of the Proposal, cover letter, the Deficiency Letter, the Broker Letter and related correspondence are attached hereto as Exhibit A.

IV. The Proposal May be Excluded Pursuant to Rule 14a-8(i)(7) Because the Proposal Deals with Matters Relating to the Company's Ordinary Business Operations.

Under Rule 14a-8(i)(7), a shareholder proposal may be excluded from a company's proxy materials if the proposal "deals with matters relating to the company's ordinary business operations." In Exchange Act Release No. 34-40018 (May 21, 1998) (the "1998 Release"), the Commission stated that the policy underlying the ordinary business exclusion rests on two central considerations. The first recognizes that certain tasks are so fundamental to management's ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight. The second consideration relates to the degree to which the proposal seeks to "micro-manage" the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment. As demonstrated below, the Proposal implicates both of these two central considerations because it relates to the ordinary business matter of the Company's charitable contributions to specific types of organizations and seeks to micromanage the Company.

A. The Proposal may be excluded because it relates to the ordinary business matter of the Company's charitable contributions to specific types of organizations.

The Commission has stated that a proposal requesting the dissemination of a report is excludable under Rule 14a-8(i)(7) if the substance of the proposal is within the ordinary business of the company. *See* Exchange Act Release No. 20091 (Aug. 16, 1983) ("[T]he staff will consider whether the subject matter of the special report or the committee involves a matter of ordinary business; where it does, the proposal will be excludable under Rule 14a-8(c)(7)."); *see also Netflix, Inc.* (Mar. 14, 2016) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that requested a report describing how company management identifies, analyzes and oversees reputational risks related to offensive and inaccurate portrayals of Native Americans, American Indians and other indigenous peoples, how it mitigates these risks and how the company incorporates these risk assessment results into company policies and decision-making, noting that the proposal related to the ordinary business matter of the "nature, presentation and content of programming and film production").

In accordance with the policy considerations underlying the ordinary business exclusion, the Staff has consistently permitted exclusion under Rule 14a-8(i)(7) of shareholder proposals that focus on contributions to specific organizations or types of organizations. For example, in *The Walt Disney Co.* (Nov. 20, 2014), the Staff permitted exclusion under Rule 14a-8(i)(7) of a proposal requesting the company "preserve the policy of acknowledging the Boy Scouts of America as a charitable organization to receive matching contributions" as relating to the ordinary business matter of "charitable contributions to a specific organization." *See also, e.g.*, *PG&E Corp.* (Feb. 4, 2015) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting the company form a committee to "solicit feedback on the effect of anti-traditional family political and charitable contributions" as relating to the ordinary business matter of "contributions to specific types of organizations"); *PepsiCo* (Feb. 24, 2010) (permitting exclusion under Rule 14a-8(i)(7) of a proposal to prohibit support of organizations that reject or support homosexuality, noting that the proposal related to "charitable contributions directed to specific types of organizations"); *Wachovia Corp.* (Jan. 25, 2005) (permitting exclusion under Rule 14a-8(i)(7) of a proposal recommending that the board disallow the payment of corporate funds to Planned Parenthood and any other organizations involved in providing abortion services as relating to the company's "ordinary business operations (i.e., contributions to specific types of organizations)").

In addition, the Staff has permitted exclusion under Rule 14a-8(i)(7) of shareholder proposals that relate to contributions where the proposal itself is facially neutral, but the supporting statement appears directed at a particular organization or type of organization. In particular, the Staff recently permitted exclusion under Rule

14a-8(i)(7) of multiple proposals that were substantially similar to the instant Proposal and submitted by the Proponent. For example, in *AT&T Inc.* (Jan. 15, 2021)*, the proposal requested a wide-ranging report listing and analyzing charitable contributions made or committed during the prior year, including identifying organizational and individual recipients of donations in excess of $500, and the supporting statement noted that "[t]he need for such reporting has grown particularly acute in this shareholder season," as the political and social events that triggered recent corporate charitable contributions are "highly divisive." The company argued, among other things, that despite the "facially neutral" way in which the proposal was drafted, when read together with the supporting statement and accompanying footnotes, the proposal clearly related to the company's contributions to organizations supporting Black Lives Matter. In *Starbucks Corp*. (Dec. 23, 2020)*, the Staff also permitted exclusion under Rule 14a-8(i)(7) of a similar proposal, where the company argued, among other things, that when read together with the supporting statement and the supporting statement's footnotes, the proposal sought to conduct a shareholder referendum opposing the company's charitable contributions to "a specific cause to which the [p]roponent is opposed—BLM." *See The Walt Disney Co.* (Dec. 23, 2020)* (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting a report listing and analyzing charitable contributions made or committed during the prior year where the supporting statement referred to "highly divisive" charitable commitments, including the NAACP and unspecified organizations that support social justice, as relating to the company's ordinary business matters); s*ee also JPMorgan Chase & Co.* (Feb. 28, 2018) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting an annual report concerning the company's charitable contributions where the supporting statement referenced contributions to specific organizations as relating to "contributions to specific types of organizations"); *Starbucks Corp.* (Jan. 4, 2018) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting an annual report concerning the company's charitable contributions where the supporting statement referred to certain organizations as "problematic," as relating to "contributions to specific types of organizations"); *Home Depot, Inc.* (Mar. 18, 2011) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting a listing of recipients of charitable contributions or merchandise vouchers of $5,000 or more where the supporting statement referenced contributions to organizations that support same-sex marriage because the proposal related to specific types of organizations); *Johnson & Johnson* (Feb. 12, 2007) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting that the company disclose all recipients of corporate charitable contributions where the proposal's preamble and supporting statement referred in some way to abortion or same-sex marriage, as relating to "ordinary business operations (i.e., contributions to specific types of organizations)"); *Pfizer Inc.* (Feb. 12, 2007) (same); *Wells Fargo & Co.* (Feb. 12, 2007) (same).

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* Citations marked with an asterisk indicate Staff decisions issued without a letter.

In this instance, as in the precedent described above, the Proposal and the supporting statement, when read together, focus primarily on the Company's contributions to specific types of organizations—namely, organizations that support social justice movements. In this regard, the Proposal's supporting statement declares that "many corporations, including the Company have committed to making significant charitable contributions in recent months. The political and social events which triggered these commitments are highly divisive, and carry with them significant potential for misapplication of well-intentioned contributions to activities fraught with risk to the Company's reputation" (footnotes omitted). Both of these sentences include footnotes that lead to webpages with articles or releases describing recent protests for racial and social justice, and charitable contributions by the Company and others in support of these movements. For example, a sample of articles cited include the headlines "Corporate Donations Tracker: Here Are The Companies Giving Millions To Anti-Racism Efforts," "Here Are Some Companies Putting Up Money for Social Justice Amid Worldwide Protests," "$1.175 Billion: Corporate America Floods Social Justice Causes with Cash Amid Floyd Protests," "Corporate Virtue Signaling: Facebook, Netflix, Peloton, Others Donate Millions in Wake of George Floyd Death," and "AP-NORC poll: Support for racial injustice protests declines." In particular, one of these articles, "Netflix Giving 2% Of Cash Going Forward To Economic Development Of Black Communities, $100M To Start," specifically focuses on the Company's support of financial institutions and organizations that directly support Black communities in the U.S. as part of a commitment to racial equity. Thus, much like *AT&T Inc.* and *Starbucks Corp*., where the Staff permitted exclusion under Rule 14a-8(i)(7) of proposals that omitted direct references to any particular charitable organization in the body of the proposals but contained footnotes to articles criticizing corporate support of social justice issues, the lack of direct references to particular issues or organizations in the body of the Proposal does not change the fact that, as revealed by its footnotes, the Proposal focuses on a particular type of charitable organization, which in this case are organizations that promote social justice.

In addition, the Proponent has publicly voiced its objection to the Company's support of organizations focused on social justice. In this regard, a press release on the Proponent's website titled "NETFLIX BLASTED FOR SUPPORTING BLACK LIVES MATTER WHILE AMERICAN CITIES BURN" takes issue with the Company's support for "Black Lives Matter."[5] Moreover, the Proponent has demonstrated its opposition to corporate support for social justice-oriented organizations more broadly, including by submitting at least two similar shareholder proposals to other companies this year and by publishing articles and press releases on the Proponent's website opposing Black Lives Matter and social justice organizations. As a result, it is clear that

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5 *See NETFLIX BLASTED FOR SUPPORTING BLACK LIVES MATTER WHILE AMERICAN CITIES BURN*, available at https://nationalcenter.org/ncppr/2020/06/05/netflix-blasted-for-supporting-black-lives-matter-while-american-cities-burn/.

the Proposal is designed to further the Proponent's overarching agenda of condemning corporate support of social justice-oriented organizations. The Proposal, when read together with the supporting statement and its footnotes, and the additional context of the Proponent's public objections to the Company's support of organizations focused on social justice, demonstrates a clear intention to limit the Company's charitable contributions with respect to specific types of organizations. Further, the management analyses and risk assessments requested by the Proposal are squarely within the purview of management and therefore relate to the ordinary business of the Company.

Accordingly, consistent with the precedent discussed above, the Proposal attempts to limit the specific types of organizations that the Company contributes to, namely those with a particular focus on social justice-oriented organizations, and therefore may be excluded from the Company's 2021 proxy materials pursuant to Rule 14a-8(i)(7) as relating to the ordinary business operations of the Company.

B. The Proposal may be excluded because it seeks to micromanage the Company.

The Staff has consistently agreed that shareholder proposals attempting to micromanage a company by probing too deeply into matters of a complex nature upon which shareholders, as a group, are not in a position to make an informed judgment are excludable under Rule 14a-8(i)(7). *See* 1998 Release; *see also, e.g.*, *Walgreens Boots Alliance, Inc.* (Nov. 20, 2018) (permitting exclusion on the basis of micromanagement of a proposal that requested open market share repurchase programs or stock buybacks subsequently adopted by the board not become effective until approved by shareholders); *SeaWorld Entertainment, Inc.* (Apr. 23, 2018) (permitting exclusion on the basis of micromanagement of a proposal that requested the board ban all captive breeding in the company's parks); *JPMorgan Chase & Co.* (Mar. 30, 2018) (permitting exclusion on the basis of micromanagement of a proposal that requested a report on the reputational, financial and climate risks associated with project and corporate lending, underwriting, advising and investing of tar sands projects); *EOG Resources, Inc.* (Feb. 26, 2018, *recon. denied* Mar. 12, 2018) (permitting exclusion on the basis of micromanagement of a proposal that requested the company adopt company-wide, quantitative, time-bound targets for reducing greenhouse gas emissions and issue a report discussing its plans and progress towards achieving those targets).

In addition, in Staff Legal Bulletin No. 14J (Oct. 23, 2018), the Staff explained that micromanagement may apply to proposals that call for a study or report and that it would, consistent with Commission guidance, consider the underlying substance of the matters addressed by the study or report to determine whether a proposal involves intricate detail, or seeks to impose specific time-frames or methods for implementing complex policies. Moreover, in Staff Legal Bulletin No. 14K (Oct. 16, 2019), the Staff indicated that micromanagement depends on the level of prescriptiveness of a proposal. Specifically, when a proposal prescribes specific actions that the company's management or the board must undertake without affording them sufficient flexibility or discretion, the proposal may micromanage the company to such a degree that exclusion of the proposal would be warranted. *See, e.g.*, *Exxon Mobil Corp.* (Mar. 6, 2020) (permitting exclusion under Rule 14a-8(i)(7) on the basis of micromanagement of a proposal that requested the board charter a new board committee on climate risk); *Johnson & Johnson* (Feb. 14, 2019) (permitting exclusion under Rule 14a-8(i)(7) on the basis of micromanagement of a proposal that urged the board to adopt a policy prohibiting adjustments to financial performance metrics to exclude compliance costs when determining executive compensation because the proposal prohibited all adjustments without regard to specific circumstances or the possibility of reasonable exceptions).

In this instance, the Proposal seeks to micromanage the Company by engaging shareholders in matters that involve intricate detail and by seeking to impose specific methods for implementing complex policies. In particular, the Proposal requests that the Company prepare and annually update a report to shareholders listing and analyzing charitable contributions during the prior year and include, among other things, "management's analysis of the risks to the Company's brand, reputation, or shareholder value posed by public controversies associated with the donations, including an explanation of the objective and consistent standards by which such controversies were discovered and their effect on the Company gauged" and identification of "philanthropic areas or initiatives considered most germane to corporate values while posing less risk to Company reputation; or in the alternative, any decision to scale back without replacement risky or misused donations." Such a report would require intricate detail, as the Company would not only need to identify its various charitable contributions – in multiple forms – but also analyze the potential reputational impact to the Company of contributions to these organizations, identify the purposes to which the donations were or are to be put, any restrictions on the use of the donations, and any mechanisms by which the restrictions on donations will be monitored and enforced, and evaluate the efficacy of the donation and indicate the Company's intention with regard to future donations to these organizations, which are complex matters that shareholders, as a group, would not be in a position to make an informed judgment. Further, as demonstrated above, the Proposal attempts to limit the specific types of organizations that the Company contributes to, with a particular focus on social justice-oriented organizations. As a result, the Proposal would micromanage the Company and is precisely the type of effort that Rule 14a-8(i)(7) is intended to prevent.

Accordingly, consistent with the precedent described above, the Proposal seeks to micromanage the Company by calling for an intricately detailed report and attempting to limit the specific types of organizations that the Company contributes to, and therefore may be excluded from the Company's 2021 proxy materials pursuant to Rule 14a-8(i)(7) as relating to the Company's ordinary business operations.

V. Conclusion

Based upon the foregoing analysis, the Company respectfully requests that the Staff concur that it will take no action if the Company excludes the Proposal from its 2021 proxy materials. Should the Staff disagree with the conclusions set forth in this letter, or should any additional information be desired in support of the Company's position, we would appreciate the opportunity to confer with the Staff concerning these matters prior to the issuance of the Staff's response. Please do not hesitate to contact the undersigned at (650) 470-4522.

Very truly yours,

Thomas Ivey (RA)

Thomas J. Ivey

Enclosures

cc: David Hyman
Chief Legal Officer and Secretary
Netflix, Inc.

Justin Danhof, Esq.
National Center for Public Policy Research

<u>EXHIBIT A</u>

(see attached)

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https://www.fedex.com/shipping/html/en/PrintIFrame.html

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UNITED STATES US

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ACTWGT: 0.10 LB
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(781) 575-2879 REF
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NATIONAL CENTER
FOR PUBLIC POLICY RESEARCH

December 4, 2020

Via FedEx to

Mr. David Hyman
Secretary
Netflix, Inc.
100 Winchester Road
Los Gatos, California 95032

Dear Mr. Hyman,

I hereby submit the enclosed shareholder proposal ("Proposal") for inclusion in the Netflix, Inc. (the "Company") proxy statement to be circulated to Company shareholders in conjunction with the next annual meeting of shareholders. The Proposal is submitted under Rule 14(a)-8 (Proposals of Security Holders) of the United States Securities and Exchange Commission's proxy regulations.

I submit the Proposal as the Deputy Director of the Free Enterprise Project of the National Center for Public Policy Research, which has continuously owned Company stock with a value exceeding $2,000 for a year prior to and including the date of this Proposal and which intends to hold these shares through the date of the Company's 2021 annual meeting of shareholders. A Proof of Ownership letter is forthcoming and will be delivered to the Company.

Copies of correspondence or a request for a "no-action" letter should be forwarded to Justin Danhof, Esq, General Counsel, National Center for Public Policy Research, 20 F Street, NW, Suite 700, Washington, DC 20001 and emailed to JDanhof@nationalcenter.org.

Sincerely,

Scott Shepard
Enclosure: Shareholder Proposal

Charitable Giving Reporting

Be it RESOLVED that shareholders of Netflix, Inc. (the "Company") request that the Company prepare and annually update a report to shareholders, at reasonable expense and excluding proprietary information, listing and analyzing charitable contributions during the prior year. The report should

1. Identify organizational or individual recipients of donations, whether cash or in-kind, in excess of $5000 and aggregate smaller contributions by categories of recipients such as community organizations, schools, medical groups, churches, political or social activism organizations, and the like;
2. Identify for donations not yet spent or used: the purposes to which the donations are to be put, any restrictions on the use of the donations, and any mechanisms by which the restrictions on donations will be monitored and enforced;
3. Identify for donations already spent or used: the purposes to which the donations were to be put, the purposes to which the donations were actually put, the method by which the use of the donations was monitored and ascertained, and an evaluation of the efficacy of the donation and the Company's intention with regard to future donations to the organization;
4. Include management's analysis of the risks to the Company's brand, reputation, or shareholder value posed by public controversies associated with the donations, including an explanation of the objective and consistent standards by which such controversies were discovered and their effect on the Company gauged; and
5. Identify, if and as appropriate, philanthropic areas or initiatives considered most germane to corporate values while posing less risk to Company reputation; or in the alternative, any decision to scale back without replacement risky or misused donations.

Supporting Statement

The Securities & Exchange Commission has long and consistently stated that charitable contributions by corporations are "generally found to involve a matter of corporate policy which is extraordinary in nature and beyond a company's ordinary business operations,"[1] and so is amenable, without omission, to shareholder proposals to require reporting about them and about potential or realized risks and controversies arising from them, so long as the proposal relates to the corporation's "charitable contributions generally," rather than merely to some segment of the corporation's charitable contributions.[2]

The need for such reporting has grown particularly acute in this shareholder season. Many corporations, including the Company have committed to making significant charitable contributions in recent months.[3] The political and social events which triggered these

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[1] https://www.sec.gov/divisions/corpfin/cf-noaction/14a-8/2010/humanlife021910-14a8.pdf

[2] https://www.sec.gov/divisions/corpfin/cf-noaction/14a-8/2017/johnharrington022817-14a8.pdf

[3] http://www.48min.com/culture/list-of-companies-corporations-brands-donated-to-black-lives-matter-organizations/; https://www.forbes.com/sites/isabeltogoh/2020/06/01/corporate-donations-tracker-here-are-the-companies-giving-millions-to-anti-racism-efforts/?sh=5585a4c37dc7; https://deadline.com/2020/06/netflix-2-

commitments are potentially highly divisive, and carry with them significant potential for misapplication of well-intentioned contributions to activities fraught with risk to the Company's reputation.[4] It has therefore become more important than ever for corporations, and for Company specifically, to monitor carefully, and to report to shareholders, the content of, intentions for, actual use of and lessons learned from its charitable contributions.

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cash-100m-financial-institutions-supporting-black-communities-1202973648/;
https://www.complex.com/life/2020/06/companies-putting-up-money-for-social-justice-amid-worldwide-
protests; https://www.breitbart.com/economy/2020/06/11/corporate-donations-to-social-justice/;
https://www.breitbart.com/politics/2020/06/02/corporate-virtue-signaling-facebook-netflix-peloton-others-
donate-millions-in-wake-of-george-floyd-death/.

[4] *Id.*; https://www.latimes.com/world-nation/story/2020-11-16/portland-protests-anarchists-backlash;
https://pjmedia.com/news-and-politics/tyler-o-neil/2020/11/28/f-thanksgiving-antifa-topples-statues-of-george-
washington-veterans-to-fight-colonization-n1179358; https://apnews.com/article/breonna-taylor-race-and-
ethnicity-shootings-police-new-york-24af876f135f529d95c9c857ad9aaa0e;
https://www.realclearpolitics.com/articles/2020/09/22/nfls social justice experiment is no touchdown 144268
.html; https://www.breitbart.com/politics/2020/06/02/silent-majority-poll-shows-american-voters-support-use-
of-military-national-guard-in-riots/.

NETFLIX

December 21, 2020

National Center for Public Policy Research
20 F Street, NW
Suite 700
Washington, DC 20001
Attn: Justin Danhof, Esq., General Counsel

Dear Mr. Danhof:

Re: stockholder proposal to Netflix dated December 4, 2020

I attach a copy of an email I sent to you today (December 21, 2020) notifying you of deficiencies in the stockholder proposal dated December 4, 2020 sent to Netflix, Inc. by the National Center for Public Policy Research. Per the attached email, you have 14 days from December 21, 2020 to respond and cure the deficiencies described therein.

Sincerely,

Reg Thompson
Director, Corporate Legal

NETFLIX

Reg Thompson <rthompson@netflix.com>

Rule 14a-8 Proposal to Netflix

1 message

Reg Thompson <rthompson@netflix.com>
To: jdanhof@nationalcenter.org
Cc: Veronique Bourdeau <veronique@netflix.com>

Mon, Dec 21, 2020 at 12:44 PM

Dear Mr. Danhof,

We are in receipt of the National Center for Public Policy Research's ("Proponent") stockholder proposal to Netflix, Inc. ("the Company") dated December 4, 2020 ("Proposal Letter"). Please be advised that the Proposal Letter was not accompanied by information sufficient for us to determine the Proponent's eligibility to submit a proposal under Rule 14a-8(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), due to the fact that it has not provided evidence that it has continuously held at least $2,000 in market value, or 1%, of the Company's securities entitled to be voted on the proposal set forth in the Proposal Letter at the meeting for at least one year by the date she submitted the proposal.

The Proponent can demonstrate that it has continuously held at least $2,000 in market value or 1% of the Company's securities entitled to vote on the proposal at the meeting for at least one year by the date it submitted the proposal by: (a) submitting to us a statement from the "record holder" if not the Proponent, who must be a DTC participant (usually a broker or bank) verifying that, at the time it submitted the proposal, it continuously held the securities for at least one year; or (b) providing a copy of a Schedule 13D, Schedule 13G, Form 3, Form 4 and/or Form 5, and any subsequent amendments reporting a change in its ownership level and a written statement that it continuously held the required number of shares for the one-year period as of the date of the statement.

Pursuant to Rule 14a-8(f) of the Exchange Act, you have 14 days from receipt of this email to respond and cure the deficiencies described above.

Thank you,

Reg Thompson

Director, Corporate Legal, Netflix, Inc.

NATIONAL CENTER
FOR PUBLIC POLICY RESEARCH

Via FedEx

December 17, 2020

Mr. David Hyman,
Secretary
Netflix, Inc.
100 Winchester Road
Los Gatos, California 95032

Dear Mr. Hyman,

Enclosed please find a Proof of Ownership letter from UBS Financial Services Inc. in connection with the shareholder proposal submitted under Rule 14(a)-8 (Proposals of Security Holders) of the United States Securities and Exchange Commission's proxy regulations by the National Center for Public Policy Research to Netflix on December 4, 2020.

Copies of correspondence or a request for a "no-action" letter should be forwarded to Justin Danhof, Esq, General Counsel, National Center for Public Policy Research, 20 F Street, NW, Suite 700, Washington, DC 20001 and emailed to JDanhof@nationalcenter.org.

Sincerely,

Justin Danhof, Esq.

UBS

UBS Financial Services Inc.
1000 Harbor Boulevard
Weehawken, NJ 07086
Tel. 877-827-7870
FAX 877-785-8404

UBS Wealth Advice Center

www.ubs.com

Mr. David Hyman, Secretary
Netflix, Inc.
100 Winchester Road
Los Gatos, California 95032

December 17, 2020

Confirmation: Information regarding the account of The National Center for Public Policy Research

Dear Mr. Hyman,

The following client has requested UBS Financial Services Inc. to provide you with a letter of reference to confirm its banking relationship with our firm.

The National Center for Public Policy Research has been a valued client of ours since October 2002 and as of the close of business on 12/04/2020, the National Center for Public Research held, and has held continuously for at least one year 29 shares of Netflix Inc. common stock. UBS continues to hold the said stock.

Please be aware this account is a securities account not a "bank" account. Securities, mutual funds, and other non-deposit investment products are not FDIC-insured or bank guaranteed and are subject to market fluctuation.

Questions
If you have any questions about this information, please contact Reese Bickham at (844) 964-0333.

UBS Financial Services is a member firm of the Securities Investor Protection Corporation (SIPC).

Sincerely

Catherine R Bickham

Catherine Reese Bickham
Financial Advisor
UBS Financial Services Inc.