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

DIVISION OF
CORPORATION FINANCE

April 5, 2022

Ronald O. Mueller
Gibson, Dunn & Crutcher LLP

Re: Amazon.com, Inc. (the "Company")
Incoming letter dated January 21, 2022

Dear Mr. Mueller:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by James T. Campen for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

The Proposal urges the board to adopt a policy to require that the chair of the board be an independent director who has not previously served as an executive officer of the Company.

There appears to be some basis for your view that the Company may exclude the Proposal under Rule 14a-8(i)(12)(iii). In this regard, we note that the Proposal addresses substantially the same subject matter as proposals previously included in the Company's 2021, 2020 and 2019 proxy materials, and that the 2021 proposal received less than 25% of the votes cast. Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on Rule 14a-8(i)(12)(iii).

Copies of all of the correspondence on which this response is based will be made available on our website at https://www.sec.gov/corpfin/2021-2022-shareholder-proposals-no-action.

Sincerely,

Rule 14a-8 Review Team

cc: Marcela I. Pinilla
Zevin Asset Management

GIBSON DUNN

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January 21, 2022

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 James T. Campen
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 2022 Annual Meeting of Shareholders (collectively, the "2022 Proxy Materials") a shareholder proposal (the "Proposal") and statement in support thereof (the "Supporting Statement") received from James T. Campen (the "Proponent").

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 2022 Proxy Materials with the Commission; and

- concurrently sent a copy of this correspondence to the Proponent.

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 Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff with respect to the Proposal, a copy of such 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 of **Amazon.com Inc.** ("Amazon" or the "Company") urge the Board of Directors (the "Board") to adopt a policy to require that the Chair of the Board be an independent director who has not previously served as an executive officer of the Company. This policy should be implemented so as not to violate any contractual obligations, with amendments to the Company's governing documents as needed. The policy should specify procedures for selecting a new independent Chair if the current Chair ceases to be independent between annual meetings of shareholders. Compliance with the policy may be excused if no independent director is available and willing to be Chair.

A copy of the Proposal and the Supporting Statement, as well as related correspondence with the Proponent, is attached to this letter as Exhibit A.[1]

BASIS FOR EXCLUSION

We hereby respectfully request that the Staff concur in our view that the Proposal may be excluded from the 2022 Proxy Materials pursuant to Rule 14a-8(i)(12)(iii) because the Proposal addresses substantially the same subject matter as four previously submitted shareholder proposals that were included in the Company's 2018, 2019, 2020, and 2021 proxy materials, respectively, and the most recently submitted of those proposals did not receive the support necessary for resubmission.

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[1] In reliance on the announcement by the Staff, we have omitted all correspondence that is not directly relevant to this no-action request. *See* Announcement Regarding Personally Identifiable and Other Sensitive Information in Rule 14a-8 Submissions and Related Materials, *available at* https://www.sec.gov/corpfin/announcement/announcement-14a-8-submissions-pii-20211217 (last updated Dec. 17, 2021).

ANALYSIS

The Proposal May Be Excluded Under Rule 14a-8(i)(12)(iii) Because It Addresses Substantially The Same Subject Matter As Four Previously Submitted Proposals, And The Most Recently Submitted Of Those Proposals Did Not Receive The Support Necessary For Resubmission.

Under Rule 14a-8(i)(12)(iii), a shareholder proposal that "addresses substantially the same subject matter as a proposal, or proposals, previously included in the company's proxy materials within the preceding five calendar years" may be excluded from the proxy materials "if the most recent vote occurred within the preceding three calendar years and the most recent vote was . . . [l]ess than 25 percent of the votes cast if previously voted on three or more times."

A. Overview Of Rule 14a-8(i)(12).

The Commission has indicated that the condition in Rule 14a-8(i)(12) that the shareholder proposals deal with or address "substantially the same subject matter" does not mean that the previous proposal(s) and the current proposal must be exactly the same. Although the predecessor to Rule 14a-8(i)(12) required a proposal to be "substantially the same proposal" as prior proposals, the Commission amended this rule in 1983 to permit exclusion of a proposal that "deals with substantially the same subject matter." The Commission explained that this revision to the standard applied under the rule responded to commenters who viewed it as:

> [A]n appropriate response to counter the abuse of the security holder proposal process by certain proponents who make minor changes in proposals each year so that they can keep raising the same issue despite the fact that other shareholders have indicated by their votes that they are not interested in that issue.

Exchange Act Release No. 20091 (Aug. 16, 1983). *See also* Exchange Act Release No. 19135 (Oct. 14, 1982), in which the Commission stated that Rule 14a-8 "was not designed to burden the proxy solicitation process by requiring the inclusion of such proposals." In the release adopting this change, the Commission explained the application of the standard, stating:

> The Commission believes that this change is necessary to signal a clean break from the strict interpretive position applied to the existing provision. The Commission is aware that the interpretation of the new provision will continue to involve difficult subjective judgments, but anticipates that those judgments will be based upon a consideration of the substantive concerns raised by a proposal rather than the specific language or actions proposed to deal with those concerns.

In Exchange Act Release No. 89964 (Sept. 23, 2020), the Commission amended Rule 14a-8(i)(12) to adjust the resubmission percentage thresholds, and it also altered the provision's lead-in language to state that a company may exclude from its proxy materials a shareholder proposal that "*addresses* substantially the same subject matter" (emphasis added), rather than one that "*deals with* substantially the same subject matter" (emphasis added). In the release adopting this change, the Commission provided no indication that it intended a different substantive interpretation to apply under Rule 14a-8(i)(12) as a result of updating the language from "deals with" to "addresses." On the contrary, the Commission stated that it "did not propose changes to the 'substantially the same subject matter' test." *See* Exchange Act Release No. 89964 (Sept. 23, 2020).

The Staff has confirmed numerous times that Rule 14a-8(i)(12) does not require that the shareholder proposals or their requested actions be identical in order for a company to exclude the later submitted proposal. Instead, pursuant to the Commission's statement in Exchange Act Release No. 20091, when considering whether proposals deal with or address substantially the same subject matter, the Staff has focused on the "substantive concerns." Consistent with this approach, the Staff has concurred with the exclusion of a proposal under Rule 14a-8(i)(12) when it shares the same substantive concerns even if the proposal differs in scope from a prior proposal. *See, e.g.*, *Apple Inc.* (avail. Nov. 20, 2018) (concurring with the exclusion of a proposal requesting that the company review its policies related to human rights to assess whether it needed to adopt and implement additional policies because it dealt with substantially the same subject matter as one prior proposal requesting that the company establish a board committee on human rights and a second prior proposal requesting that the board amend the company's bylaws to require a board committee on human rights); *Apple Inc. (Eli Plenk)* (avail. Dec. 15, 2017) (concurring with the exclusion of a proposal requesting that the company prepare a report assessing the feasibility of integrating sustainability metrics, including metrics regarding diversity among senior executives, into performance measures of the CEO because it dealt with substantially the same subject matter as two earlier proposals requesting that the company adopt an accelerated recruitment policy requiring the company to increase the diversity of senior management and its board of directors); *The Coca Cola Co.* (avail. Jan. 18, 2017) (concurring with the exclusion of a proposal requesting a report identifying the number of Israel/Palestine employees who were Arab and non-Arab because it dealt with substantially the same subject matter as a prior proposal requesting that the company implement a set of "Holy Land" equal employment principles); *Exxon Mobil Corp.* (avail. Mar. 7, 2013) (concurring with the exclusion of a proposal requesting that the company review its facilities' exposure to climate risk and issue a report to shareholders because it dealt with substantially the same subject matter as three prior proposals requesting that the company establish a committee or a task force to address issues relating to global climate change); *Pfizer Inc. (AFSCME Employees Pension Plan et al.)* (avail. Jan. 9, 2013) (concurring with the exclusion of a proposal seeking disclosure of the company's lobbying policies and expenditures because it dealt with substantially the same subject matter as two prior proposals seeking disclosure of contributions to political campaigns, political parties, and attempts to influence legislation); *Saks Inc*. (avail. Mar. 1, 2004) (concurring with the exclusion of a proposal requesting that the board of directors implement a code of conduct based on International Labor Organization standards, establish an independent monitoring process, and annually report on adherence to such code because it dealt with substantially the same subject matter as one prior proposal that was nearly identical to the proposal at issue and a second prior proposal requesting a report on the company's vendor labor standards and compliance mechanism).

B. The Proposal Addresses Substantially The Same Subject Matter As Four Proposals That Were Previously Included In The Company's Proxy Materials Within The Preceding Five Calendar Years.

The Company has within the past five years included in its proxy materials four shareholder proposals seeking an independent Chair of the Company's Board of Directors (the "Board"). The Company included such proposals in its 2021 proxy materials, filed with the Commission on April 15, 2021 (the "2021 Proposal," attached as Exhibit B), its 2020 proxy materials, filed with the Commission on April 16, 2020 (the "2020 Proposal," attached as Exhibit C), its 2019 proxy materials, filed with the Commission on April 11, 2019 (the "2019 Proposal," attached as Exhibit D), and its 2018 proxy materials, filed with the Commission on April 18, 2018 (the "2018 Proposal," attached as Exhibit E) (collectively, the "Previous Proposals").

The Proposal addresses substantially the same subject matter as each of the Previous Proposals, all four of which request that the Company adopt a policy to require the Chair of the Board to be an independent director and all four of which touch on the process to be used if a Chair who is independent ceases to be independent.

In fact, the resolved clause in the Proposal is substantively identical and nearly textually identical to the resolved clauses in the 2021 Proposal and 2020 Proposal (which are identical to each other but for one punctuation mark), with only five word differences throughout the entire four sentences of the resolved clause.[2] Moreover, the resolved clause in the Proposal includes substantially the same request as the resolved clauses in the 2019 Proposal and 2018 Proposal (which are identical to each other)—a policy to require that the Chair of the Board be independent. The resolved clauses in the 2019 Proposal and 2018 Proposal only differ from the Proposal's resolved clause with respect to what happens if a Chair who is independent ceases to be independent. (The Proposal, the 2021 Proposal, and the 2020 Proposal all indicate that the policy adopted should specify the procedures or process for selection of a new independent Chair, whereas the 2019 Proposal and 2018 Proposal simply provide that the Board must select a new independent Chair within 60 days.) The resolved clause in the Proposal and the Previous Proposals all indicate that the policy may be excused or waived if no independent director is available and willing to be Chair.

Similarly, the Proposal and the Previous Proposals share substantially similar concerns about the subject matter in their supporting statements—namely, the claimed benefits of an independent Chair of the Board for oversight of management. In addition, all five supporting statements contain the same or substantially similar complaints about Amazon's current policy and put forth the same or substantially similar reasons to support the respective proposals.

Pursuant to Rule 14a-8(i)(12), the proposals at issue need not be identical in terms and scope in order to merit relief. Although the specific language in the resolved clauses of the Proposal and the Previous Proposals may differ, each of the five proposals calls for the same action—adopt a policy requiring an independent Chair of the Board—and each of the five proposals addresses, directly or indirectly, the process to be used if an independent Chair ceases to be independent. As such, the Proposal is excludable under Rule 14a-8(i)(12)(iii) because it

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[2] The Proposal's resolved clause made the following changes to the resolved clause from the 2021 Proposal:

> RESOLVED: Shareholders of Amazon.com Inc. ("Amazon" or the "Company") urge the Board of Directors (the "Board") to adopt a policy to require that the Chair of the Board ~~shall~~ be an independent director who has not previously served as an executive officer of the Company.
>
> This policy should be implemented so as not to violate any contractual obligations, with amendments to the Company's governing documents as needed. The policy should ~~also~~ specify ~~the process~~ procedures for selecting a new independent Chair if the current Chair ceases to be independent between annual meetings of shareholders. Compliance with the policy may be excused if no independent director is available and willing to be Chair.

addresses substantially the same subject matter as the Previous Proposals, and, as documented below, the 2021 Proposal did not receive the necessary shareholder support to permit resubmission.

C. The Shareholder Proposal Included In The Company's 2021 Proxy Materials Did Not Receive The Shareholder Support Necessary To Permit Resubmission.

In addition to requiring that the proposals address the same substantive concerns, Rule 14a-8(i)(12) sets thresholds with respect to the percentage of shareholder votes cast in favor of the last proposal submitted and included in the Company's proxy materials. As evidenced in the Company's Form 8-K filed on May 28, 2021, which states the voting results for the Company's 2021 Annual Meeting of Shareholders and is attached as Exhibit F, the 2021 Proposal received 14.94% of the votes cast at the Company's 2021 Annual Meeting of Shareholders.[3] Thus, the vote on the 2021 Proposal failed to achieve the 25% threshold specified in Rule 14a-8(i)(12)(iii) (or even the 15% threshold specified in Rule 14a-8(i)(12)(ii)) at the Company's 2021 Annual Meeting of Shareholders.

For the foregoing reasons, the Company may exclude the Proposal from its 2022 Proxy Materials under Rule 14a-8(i)(12)(iii).

CONCLUSION

Based upon the foregoing analysis, the Company intends to exclude the Proposal from its 2022 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

[3] The 2021 Proposal received 299,204,942 "against" votes and 52,557,765 "for" votes. Abstentions and broker non-votes were not included for purposes of this calculation. The total shareholder votes cast is calculated using a fraction for which the numerator is "for" votes and the denominator is "for + against" votes. *See* Staff Legal Bulletin No. 14, part F.4 (July 13, 2001).

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

Ronald O. Mueller

Enclosures

cc: Mark Hoffman, Amazon.com, Inc.
Marcela I. Pinilla, Zevin Asset Management, LLC
James T. Campen

EXHIBIT A

Zevin Asset Management

Amazon.com Inc.
410 Terry Avenue North
Seattle, Washington 98109

December 14, 2021

Via email:
David Zapolsky, SVP, General Counsel and Secretary, zapolsky@amazon.com
Mark Hoffman, VP and AGC, Corporate & Securities, and Legal COO at Amazon, markhoff@amazon.com
CC: davidz@amazon.com, amazon-ir@amazon.com

Re: Shareholder proposal for 2022 Annual Shareholder Meeting

Dear Corporate Secretary:

Zevin Asset Management is an investment manager that integrates financial and environmental, social, and governance (ESG) research in making investment decisions on behalf of our clients. We are submitting the attached proposal requesting that Amazon.com Inc.'s Board of Directors adopt a policy to require that the Chair of the Board be an independent director who has not previously served as an executive officer of the Company

Zevin Asset Management is submitting the attached shareholder proposal, on behalf James T. Campen ("Proponent"), a shareholder of Amazon.com Inc. for inclusion in the Company's 2022 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, Proponent holds more than $2,000 of the Company's common stock, acquired more than three years prior to today's date and held continuously for that time. Proponent intends to hold such shares continuously through the date of the 2022 annual meeting. Verification of Proponent's ownership will be sent separately.

Please consider us lead filers of this shareholder proposal. There may be co-filers to this proposal. We are available to meet with the Company on Thursday 12/23 and Friday 12/24 between 9 and 11 am ET, within the company's business hours according to their time zone. We are also glad to look for other mutually agreeable times for a call. Please let us know within 10 days if the Company would like to meet at one of these times. After 10 days we may no longer be able to hold these dates and times.

A letter from the Proponent authorizing Zevin Asset Management to act as representative on its behalf is forthcoming. A representative of the Proponent will attend the stockholders' meeting to move the shareholder proposal as required by the SEC rules.

I can be contacted at [redacted] or by email at [redacted] and request a confirmation of receipt of this letter via email. Proponent can be contacted at [redacted] Please address any future correspondence regarding the proposal to me at [redacted]

Sincerely,

Marcela I. Pinilla
Director of Sustainable Investing
Zevin Asset Management

Zevin Asset Management

Amazon.com Inc.
410 Terry Avenue North
Seattle, Washington 98109

December 14, 2021

Via email:
David Zapolsky, SVP, General Counsel and Secretary, zapolsky@amazon.com
Mark Hoffman, VP and AGC, Corporate & Securities, and Legal COO at Amazon, markhoff@amazon.com
CC: davidz@amazon.com, amazon-ir@amazon.com

Re: Shareholder proposal for 2022 Annual Shareholder Meeting

Dear Corporate Secretary:

I hereby authorize Zevin Asset Management to file a shareholder resolution on my behalf for the Amazon.com Inc. (Amazon) 2022 annual shareholder meeting. The topic of the proposal is regarding the adoption of a policy to require that the Chair of the Board be an independent director who has not previously served as an executive officer of the Company.

I specifically give Marcela Pinilla, Director of Sustainable Investing, full authority to engage with the company on my behalf regarding the proposal and the underlying issues, and to negotiate a withdrawal of the proposal to the extent the representative views of the company's actions as responsive.

I understand that I may be identified on the corporation's proxy statement as the filer of the aforementioned resolution.

Sincerely,

James T. Campen

RESOLVED: Shareholders of **Amazon.com Inc**. ("Amazon" or the "Company") urge the Board of Directors (the "Board") to adopt a policy to require that the Chair of the Board be an independent director who has not previously served as an executive officer of the Company. This policy should be implemented so as not to violate any contractual obligations, with amendments to the Company's governing documents as needed. The policy should specify procedures for selecting a new independent Chair if the current Chair ceases to be independent between annual meetings of shareholders. Compliance with the policy may be excused if no independent director is available and willing to be Chair.

SUPPORTING STATEMENT: Amazon's former Chief Executive Officer (CEO) Jeff Bezos also serves as Board Chair. We believe that having the former CEO serve as the Board Chair weakens a corporation's governance, which can harm shareholder value. The Board's oversight of management can be diminished when the Chair is not an independent director.

An independent Chair will be particularly useful at Amazon to provide more robust oversight of risk, including on environmental, social, and governance issues. An independent Chair will strengthen the ability of the Board to provide objective feedback to the CEO and enhance management accountability.

According to Institutional Shareholder Services, "the past decade has witnessed a significant rise in the number of companies with independent Chairs and a corresponding decline in the prevalence of combined CEO-Chairs."[i] In 2019, 34 percent of S&P 500 companies had an independent Chair, up from 31 percent in the previous year and 16 percent in 2009.[ii]

According to Glass Lewis, "shareholders are better served when the board is led by an independent chairman who we believe is better able to oversee the executives of the Company and set a pro-shareholder agenda without the management conflicts that exists when a CEO or other executive also serves as chairman."[iii]

Amazon continues to face harsh criticism over its relationships with key constituencies including small businesses,[iv] workers,[v] and communities in which it operates.[vi] Amazon's alarming workplace health and safety[vii] record related to COVID-19[viii] and its surveillance technology have fueled concerns.[ix] Furthermore, Amazon's gender[x] and racial[xi] diversity criticisms and human resources failures[xii] including inhumane productivity quotas[xiii] and alleged constant surveillance of its employees are compounded by the fact that Amazon's warehouse employees are overwhelmingly people of color.[xiv]

Despite Amazon's rapid growth these controversies and operating challenges threaten to damage our Company's corporate reputation and financial performance. An independent Chair would more likely result in improved policies and practices to mitigate these business risks.

We urge Amazon's Board to adopt an independent chair policy that will help to restore and protect the balance between profit maximization and a key driver of long-term success: its employees.

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[i] https://www.issgovernance.com/library/independent-board-leadership-matters/
[ii] https://www.spencerstuart.com/-/media/2019/ssbi-2019/us_board_index_2019.pdf
[iii] https://www.glasslewis.com/wp-content/uploads/2016/03/2016-In-Depth-Report-INDEPENDENT-BOARD-CHAIRMAN.pdf
[iv] https://www.yalelawjournal.org/note/amazons-antitrust-paradox; https://ilsr.org/amazons_tollbooth/
[v] https://www.vice.com/en/article/5dp3yn/amazon-leaked-reports-expose-spying-warehouse-workers-labor-union-environmental-groups-social-movements; https://www.vox.com/recode/2020/10/6/21502639/amazon-union-busting-tracking-memo-spoc
[vi] https://www.nytimes.com/2019/02/14/opinion/amazon-hq2-new-york.html; https://www.theatlantic.com/business/archive/2018/02/amazon-warehouses-poor-cities/552020/
[vii] https://www.revealnews.org/article/how-amazon-hid-its-safety-crisis/
[viii] https://www.nytimes.com/interactive/2021/06/15/us/amazon-workers.html
[ix] https://www.washingtonpost.com/technology/2019/11/19/police-can-keep-ring-camera-video-forever-share-with-whomever-theyd-like-company-tells-senator/; https://www.nytimes.com/2020/11/27/opinion/amazon-halo-surveillance.html
[x] https://www.nytimes.com/2017/10/20/technology/amazon-sexual-harassment.html
[xi] https://www.nytimes.com/2020/06/24/technology/amazon-racial-inequality.html
[xii] https://www.nytimes.com/2021/10/24/technology/amazon-employee-leave-errors.html
[xiii] https://www.fastcompany.com/90647379/9-devastating-takeaways-from-nyts-massive-report-on-amazon-workers-during-the-pandemic
[xiv] https://www.seattletimes.com/business/amazon/new-amazon-data-shows-black-latino-and-female-employees-are-underrepresented-in-best-paid-jobs/

EXHIBIT B

and contributor to these conversations, and Amazon teams and subject matter experts are helping lead the industry on these very issues. As demonstrated above, we have conscientiously acted to review and address the concerns expressed in the proposal and transparently provided information regarding our actions to the public. In light of our commitment to customer trust, privacy, and security; the material benefits to both society and organizations of Amazon's technology products and services; and our ongoing transparency and efforts to address potential misuse of those products and services, the Board recommends that shareholders vote against this proposal.

The Board of Directors recommends a vote "AGAINST" this proposal requesting a report on customer due diligence.

ITEM 5-SHAREHOLDER PROPOSAL REQUESTING A MANDATORY INDEPENDENT BOARD CHAIR POLICY

Beginning of Shareholder Proposal and Statement of Support:

RESOLVED: Shareholders of Amazon.com Inc ("Amazon" or the "Company") urge the Board of Directors (the "Board") to adopt a policy to require that the Chair of the Board shall be an independent director who has not previously served as an executive officer of the Company.

This policy should be implemented so as not to violate any contractual obligations, with amendments to the Company's governing documents as needed. The policy should also specify the process for selecting a new independent Chair if the current Chair ceases to be independent between annual meetings of shareholders. Compliance with the policy may be excused if no independent director is available and willing to be Chair.

SUPPORTING STATEMENT

Amazon's Chief Executive Officer (CEO) Jeff Bezos also serves as Board Chair. We believe the combination of these two roles in a single person weakens a corporation's governance, which can harm shareholder value. The Board's oversight of management can be diminished when the Chair is not an independent director.

According to Institutional Shareholder Services, "the past decade has witnessed a significant rise in the number of companies with independent Chairs and a corresponding decline in the prevalence of combined CEO-Chairs."[i] In 2019, 34 percent of S&P 500 companies had an independent Chair, up from 31 percent in the previous year and 16 percent in 2009.[ii]

According to Glass Lewis, "shareholders are better served when the board is led by an independent chairman who we believe is better able to oversee the executives of the Company and set a pro-shareholder agenda without the management conflicts that exists when a CEO or other executive also serves as chairman."[iii]

An independent Chair will be particularly useful at Amazon to provide more robust oversight of risk, including on environmental, social, and governance issues. An independent Chair will strengthen the ability of the Board to provide objective feedback to the CEO and enhance management accountability.

Amazon has faced increasing criticism over its relationships with key constituencies, such as small businesses,[iv] workers,[v] and communities in which it operates.[vi] Amazon has also been criticized regarding workplace safety practices related to COVID-19[vii] and warehouse injuries.[viii] The Company's surveillance technology has provoked concerns.[ix] The Company has also been criticized regarding gender[x] and racial[xi] diversity.

These controversies and operating challenges may have resulted from Amazon's rapid growth, but they threaten to damage our Company's corporate reputation and financial performance. An independent Chair would more likely result in improved policies and practices to mitigate these business risks.

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i https://www.issgovernance.com/library/independent-board-leadership-matters/

ii https://www.spencerstuart.com/-/media/2019/ssbi-2019/us_board_index_2019.pdf

iii https://www.glasslewis.com/wp-content/uploads/2016/03/2016-In-Depth-Report-INDEPENDENT-BOARD-CHAIRMAN.pdf

iv https://www.yalelawjournal.org/note/amazons-antitrust-paradox; https://ilsr.org/amazons_tollbooth/

v https://www.vice.com/en/article/5dp3yn/amazon-leaked-reports-expose-spying-warehouse-workers-labor-union-environmental-groups-social-movements; https //www.vox.com/recode/2020/10/6/21502639/amazon-union-busting-tracking-memo-spoc

vi https://www.nytimes.com/2019/02/14/opinion/amazon-hq2-new-york.html; https://www.theatlantic.com/business/archive/2018/02/amazon-warehouses-poor-cities/552020/

vii https://www.nytimes.com/2020/05/07/technology/amazon-coronavirus-whistleblowers.html

viii https://www.revealnews.org/article/how-amazon-hid-its-safety-crisis/

ix https://www.washingtonpost.com/technology/2019/11/19/police-can-keep-ring-camera-video-forever-share-with-whomever-theyd-like-company-tells-senator/; https://www.nytimes.com/2020/11/27/opinion/amazon-halo-surveillance.html

x https://www.nytimes com/2017/10/20/technology/amazon-sexual-harassment.html

xi https://www.nytimes.com/2020/06/24/technology/amazon-racial-inequality.html

End of Shareholder Proposal and Statement of Support

RECOMMENDATION OF THE BOARD OF DIRECTORS ON ITEM 5

The Board is committed to strong, independent leadership of the Board, and believes that its current governance processes, which provide it with flexibility to establish the leadership structure that it determines best supports its operations and the Company at a particular time, are preferable to the rigid and prescriptive approach set forth in this proposal. Currently, the independent directors on the Board have appointed an independent director, Jonathan J. Rubinstein, to serve as lead director in order to promote independent leadership of the Board and address the purported governance concerns listed in the shareholder proposal. The lead director presides over the executive sessions of the independent directors, chairs Board meetings in the Chair's absence, works with management and the independent directors to approve agendas, schedules, information, and materials for Board meetings, and is available to engage directly with major shareholders where appropriate. In addition, the lead director confers from time to time with the Chair of the Board and the independent directors and reviews, as appropriate, the annual schedule of regular Board meetings and major Board meeting agenda topics. The guidance and direction provided by the lead director reinforce the Board's independent oversight of management and contribute to communication among members of the Board. The Board believes that this leadership structure improves the Board's ability to focus on key policy and operational issues and helps us operate in the long-term interests of shareholders, while maintaining a strong, independent perspective.

This proposal, if implemented, would require the Board to immediately remove Mr. Bezos from his position as Chair, rather than allowing the Board to assess the issue from time to time depending on the particular circumstances. The independent directors recently had the opportunity to reconsider the Board leadership structure and functions in connection with the February 2, 2021 announcement that Mr. Bezos plans to transition out of the role of Chief Executive Officer and President. After careful consideration, the Board determined it to be in the best interests of the Company and its shareholders for Mr. Bezos to serve as Executive Chair of the Board after he steps down as Chief Executive Officer and President. This is due in part to Mr. Bezos' significant ownership stake in Amazon since founding the Company in 1994, which provides a long-term focus that benefits the Board's decision-making and aligns his interests with those of our other long-term shareholders. In this regard, our stock has significantly outperformed the S&P 500 over the last 3, 5, and 10-year periods. For example, over the last five years, between December 2015 and December 2020, our stock has increased approximately 382% while the S&P 500 has risen approximately 103%. In addition, the role of Executive Chair will provide stability by allowing Mr. Bezos to continue to guide management and promote continued excellence among the management team. For example, in November 2020, the Drucker Institute recognized the effectiveness of our management team by naming Amazon as one of the top five companies in its Management Top 250 ranking, which assesses corporate performance on the following principles: customer satisfaction, employee engagement and development, innovation, social responsibility, and financial strength.[10] We are at or near the top of other customer experience and reputation surveys, including ranking in the top three of the Axios Harris Poll 100 eight years running, #2 on the Fortune World's Most Admired Companies five years running, top five of the Internet Retail category of the American Customer Satisfaction Index for over 20 years running, and #2 on the

10 See *https://www.wsj.com/articles/the-best-managed-companies-of-2019and-how-they-got-that-way-11574437229*; *https://www.drucker.institute/2020-drucker-institute-company-ranking/*.

Forbes World's Best Employers, a survey of workers on satisfaction with their employers' COVID-19 response, talent development, gender equality, social responsibility, and more.[11]

In light of the considerations discussed above, we do not believe that an immediate transition to an independent chair would be in the best interests of Amazon or our shareholders. Instead, consistent with our directors' fiduciary duty to routinely evaluate and determine the most appropriate leadership structure for Amazon and our shareholders, our governing documents provide the Board with the flexibility to determine the optimal leadership structure for Amazon in light of our specific characteristics or circumstances at any given time. This includes the ability to appoint an independent Chair of the Board if and when appropriate. The Board believes that Amazon and our shareholders benefit from this flexibility, and that the directors are best positioned to lead this evaluation given their knowledge of our leadership team, strategic goals, opportunities, and challenges.

The proposal's assertion that an independent Chair would provide more robust oversight of risk, including on environmental, social, and governance issues, fails to take into account that these issues are already overseen by Board committees consisting solely of independent directors. Specifically, the Leadership Development and Compensation Committee oversees and monitors the Company's strategies and policies related to human capital management within the Company's workforce, including with respect to policies on diversity and inclusion, workplace environment and safety, and corporate culture, the Audit Committee oversees legal compliance and controls, policies, and procedures, and the Nominating and Corporate Governance Committee oversees and monitors the Company's other policies and initiatives relating to corporate social responsibility, including human rights and ethical business practices, and related risks most relevant to the Company's operations and engagement with customers, suppliers, and communities. Furthermore, the Leadership Development and Compensation Committee's oversight of human capital management includes review of workplace safety and our response to the COVID-19 pandemic. The Leadership Development and Compensation Committee held seven formal meetings during 2020, and workplace safety and our response to the COVID-19 pandemic has been a significant topic of discussion and oversight at the Leadership Development and Compensation Committee's meetings since the onset of the pandemic. In addition, in regularly scheduled teleconference discussions, generally on a bi-weekly basis throughout 2020, the full Board was briefed on and reviewed the Company's response to the COVID-19 pandemic, including the Company's actions to address and mitigate the pandemic's impact on employees, reflecting the fact that the COVID-19 pandemic was significant to so many aspects of our operations that the updates should be provided to the entire Board.

Further, in the last few years, the Company has taken a leadership position on many environmental and social issues, including raising our employees' starting wage in the United States to $15 an hour, co-founding The Climate Pledge, building a first-of-its-kind family shelter (the largest in Washington State) within an Amazon office building in the center of our Puget Sound headquarters which opened in 2020,[12] establishing the $2 billion Housing Equity Fund to preserve and create over 20,000 affordable homes,[13] making a $700 million commitment to upskill 100,000 employees in the United States in response to the changing American workforce,[14] and funding computer science courses for more than 5,000 schools and 550,000 students through the Amazon Future Engineer program.[15] In 2020, we committed $11.5 billion on COVID-19-related initiatives to help keep employees safe and to get items to customers, including paying over $2.5 billion in special bonuses and incentives for our teams globally. Amazon has been transparent about our most carefully considered and deeply held positions-including the equitable treatment of Black people, LGBTQ+ rights, immigration reform, federal minimum wage, and more-and published them to provide customers, investors, policymakers, employees, and others our views on important issues.[16]

We believe that it is important for the Board to continue to determine on a case-by-case basis the most effective leadership structure for us, rather than take a rigid approach to board leadership, as called for by the shareholder proposal. In addition, in reviewing this proposal, the Board took into consideration relevant benchmarking data and concluded that the proposal's approach is not common practice. For example, as noted in the proposal's supporting statement, as of 2019, only 34% of

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[11] See *https://www.aboutamazon.com/about-us/awards-recognition.*

[12] See *https://www.aboutamazon.com/news/community/building-a-home-with-heart*; *https://www.aboutamazon.com/news/community/new-shelter-on-amazons-campus-is-saving-grace-for-marys-place*.

[13] See *https://www.aboutamazon.com/impact/community/housing-equity.*

[14] See *https://www.aboutamazon.com/news/workplace/our-upskilling-2025-programs.*

[15] See *https://www.aboutamazon.com/impact/community/stem-education.*

[16] See *https://www.aboutamazon.com/about-us/our-positions.*

S&P 500 companies had an independent chair.[17] In addition, our existing corporate governance practices reinforce the Board's alignment with, and accountability to, shareholders. The Board's committee charters delineate the significant authority and responsibilities of the Board committees, and the Board as well as its committees can retain outside advisors to assist in the performance of their duties. Other current governance practices include annual election of directors, majority voting for each director, proxy access, an annual director evaluation process, shareholders' right to call special meetings at which they can nominate director candidates or propose other business, shareholders' ability to submit names of director candidates directly to the Board for consideration, and shareholders' ability to communicate directly with the Board in the manner described in our Board of Directors Guidelines on Significant Corporate Governance Issues.

For the foregoing reasons, the Board recommends that shareholders vote against this proposal.

The Board of Directors recommends a vote "AGAINST" this proposal requesting a mandatory independent board chair policy.

ITEM 6-SHAREHOLDER PROPOSAL REQUESTING ADDITIONAL REPORTING ON GENDER/RACIAL PAY

Beginning of Shareholder Proposal and Statement of Support:

Pay Equity

Whereas: Pay inequity persists across race and gender. Black workers' hourly median earnings have fallen 3.6 percent since 2000, representing 75.6 percent of white wages. The median income for women working full time in the United States is 80 percent that of men. Intersecting race, African American women make 62 cents, Native women 60 cents, and Latina women 54 cents. At the current rate, women will not reach pay equity until 2059, African American women until 2130, and Latina women until 2224.

Citigroup estimates closing minority and gender wage gaps 20 years ago could have generated 12 trillion dollars in additional income and contributed 0.15 percent to United States GDP per year. PwC estimates closing the gender pay gap could boost Organization for Economic Cooperation and Development (OECD) countries' economies by 2 trillion dollars annually.

Diversity is linked to superior stock performance and return on equity. Actively managing pay equity is associated with improved representation. Of note, 26.5 percent of Amazon employees are black, but black employees represent only 8.3 percent of leadership. Women account for 43 percent of Amazon's workforce, but only 28 percent of managers.

Pay gaps are literally defined as the median pay of minorities and women compared to the median pay of non-minorities and men, considered *the* valid way of measuring gender pay inequity by the United States Census Bureau, Department of Labor, OECD, and International Labor Organization.

Best practice pay equity reporting consists of two parts:

1. *unadjusted* median pay gaps, assessing "equal opportunity" to high paying roles,
2. statistically *adjusted* gaps, assessing pay between minorities and non-minorities, men and women, performing similar roles-"equal pay for equal work."

Amazon reports near parity for statistically adjusted gaps but ignores unadjusted median gaps.

The Equal Employment and Opportunity Commission now mandates pay data reporting, across race and gender, as workforce diversity data alone is insufficient to assess pay inequity. The United Kingdom mandates disclosure of median gender pay gaps and is considering mandating race and ethnicity reporting. Amazon reported a one percent median gender base pay gap and a 4.1 percent bonus gap for United Kingdom employees.

[17] See Spencer Stuart, 2019 U.S. Spencer Stuart Board Index, available at *https://www.spencerstuart.com/-/media/2019/ssbi-2019/us_board_index_2019.pdf.*

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For the foregoing reasons, the Board recommends that shareholders vote against this proposal.

The Board of Directors recommends a vote "AGAINST" this proposal requesting a report on efforts to restrict certain products.

ITEM 9—SHAREHOLDER PROPOSAL REQUESTING A MANDATORY INDEPENDENT BOARD CHAIR POLICY

Beginning of Shareholder Proposal and Statement of Support:

RESOLVED: Shareholders of Amazon.com Inc. ("Amazon" or the "Company") urge the Board of Directors (the "Board") to adopt a policy to require that the Chair of the Board shall be an independent director who has not previously served as an executive officer of the Company.

This policy should be implemented so as not to violate any contractual obligations, with amendments to the Company's governing documents as needed. The policy should also specify the process for selecting a new independent Chair if the current Chair ceases to be independent between annual meetings of shareholders. Compliance with the policy may be excused if no independent director is available and willing to be Chair.

SUPPORTING STATEMENT

Amazon's Chief Executive Officer (CEO) Jeff Bezos also serves as Board Chair. We believe the combination of these two roles in a single person weakens a corporation's governance, which can harm shareholder value. In our view, the Board's oversight of management can be diminished when the Board Chair is not an independent director.

According to Institutional Shareholder Services, "the past decade has witnessed a significant rise in the number of companies with independent Chairs and a corresponding decline in the prevalence of combined CEO-Chairs" and that "the percentage of S&P 500 companies with an independent Chair has doubled, from 15 percent of firms in 2008 to 31 percent of companies in 2018."[i]

According to Glass Lewis, "shareholders are better served when the board is led by an independent chairman who we believe is better able to oversee the executives of the Company and set a pro-shareholder agenda without the management conflicts that exists when a CEO or other executive also serves as chairman."[ii]

An independent Board Chair will be particularly useful at Amazon to provide more robust oversight of risk, including on environmental, social, and governance issues. We believe that an independent Board Chair will strengthen the ability of the Board to provide objective feedback to the CEO and enhance management accountability.

Amazon has faced increasing criticism over its relationships with key constituencies, such as its workers[iii] and the communities in which it operates.[iv] Amazon's surveillance technology has provoked concern from civil rights organizations,[v] while its management team has attracted public scrutiny for its lack of female representation.[vi]

These various controversies and operating challenges may have resulted from Amazon's rapid growth, but they also threaten to damage our Company's corporate reputation and financial performance. In our view, an independent Board Chair would more likely result in improved policies and practices to mitigate these business risks.

For these reasons, we urge you to vote FOR this resolution.

i Independent Board Leadership Matters: Evidence from Governance Practices, ISS, November 9, 2018, *available at* https://www.issgovernance.com/library/independent-board-leadership-matters/

ii https://www.glasslewis.com/wp-content/uploads/2016/03/2016-In-Depth-Report-INDEPENDENT-BOARD-CHAIRMAN.pdf

iii https://gizmodo.com/amazons-aggressive-anti-union-tactics-revealed-in-leake-1829305201; https://www.vice.com/en_uk/article/7xm4dy/ambulances-were-called-to-amazon-warehouses-600-times-in-three-years

iv https://www.nytimes.com/2019/02/14/opinion/amazon-hq2-new-york.html; https://www.theatlantic.com/ideas/archive/2018/11/amazons-hq2-spectacle-should-be-illegal/575539/

v https://www.forbes.com/sites/thomasbrewster/2018/05/22/amazon-now-sells-facial-recognition-to-american-police/#4eb5e9c54b58; https://www.nydailynews.com/news/national/ny-news-amazon-tech-companies-transforming-immigration-enforcement-20181023-story.html vi https://www.inc.com/huffington-post/big-problem-with-amazon-pay-gap-ratio-of-male-to-female-employees.html; https://www.vox.com/2017/10/21/16512448/amazon-gender-diversity-leadership-executives-jeff-bezos

End of Shareholder Proposal and Statement of Support

RECOMMENDATION OF THE BOARD OF DIRECTORS ON ITEM 9

The Board is committed to strong, independent leadership of the Board. The independent directors on the Board have appointed a lead director from the Board's independent directors, currently Jonathan J. Rubinstein, to promote independent leadership of the Board and address the purported governance concerns listed in the shareholder proposal. The lead director presides over the executive sessions of the independent directors, chairs Board meetings in the Chair's absence, works with management and the independent directors to approve agendas, schedules, information, and materials for Board meetings, and is available to engage directly with major shareholders where appropriate. In addition, the lead director confers from time to time with the Chair of the Board and the independent directors and reviews, as appropriate, the annual schedule of regular Board meetings and major Board meeting agenda topics. The guidance and direction provided by the lead director reinforce the Board's independent oversight of management and contribute to communication among members of the Board. The Board believes that this leadership structure improves the Board's ability to focus on key policy and operational issues and helps us operate in the long-term interests of shareholders, while maintaining a strong, independent perspective.

While the proposal argues that an independent Chair would provide more robust oversight of risk, including on environmental, social, and governance issues, we believe the Company already handles these issues appropriately. The Board has delegated oversight of environmental, social, and governance issues, and related risks, to its committees. Specifically, the Nominating and Corporate Governance Committee oversees and monitors the Company's policies and initiatives relating to corporate social responsibility, including human rights and ethical business practices, and related risks most relevant to the Company's operations and engagement with customers, suppliers, and communities, other than with respect to human capital management matters, which are overseen by the Leadership Development and Compensation Committee, and compliance and controls matters, which are overseen by the Audit Committee.

In addition, the Board believes flexibility in board leadership structure is more suitable for us than a rigid and prescriptive approach. Instead, this proposal, if implemented, would require the Board to immediately remove Mr. Bezos from his position as Chair, rather than allowing the Board to, for example, assess the issue from time to time in the future. We do not believe that such an immediate transition would be in the best interests of Amazon or our shareholders. Our directors have a fiduciary duty to routinely evaluate and determine the most appropriate leadership structure for Amazon and its shareholders in light of our specific characteristics or circumstances at any given time. Accordingly, our governing documents provide the Board with the flexibility to determine the optimal leadership structure for Amazon, including, when appropriate, separating the positions of Chair of the Board and CEO. The Board believes that Amazon and its shareholders benefit from this flexibility, and that the directors are best positioned to lead this evaluation given their knowledge of our leadership team, strategic goals, opportunities, and challenges.

The Board has determined that at the present time shareholders and the Board are best served by having Mr. Bezos serve as the Chair of the Board. This is due in part to Mr. Bezos' significant ownership stake in Amazon since its founding in 1994, which provides a long-term focus that benefits the Board's decision-making and aligns his interests with those of other long-term shareholders. In this regard, our stock has significantly outperformed the S&P 500 over the last 3, 5, and 10-year periods. For example, over the last five years, between January 2015 and December 2019, our stock has increased approximately 495% while the S&P 500 has risen approximately 57%. In addition, in November 2019 the Drucker Institute recognized the effectiveness of our management team by naming Amazon America's best-managed company in its Management Top 250 ranking, which assesses corporate performance on the following principles: customer satisfaction, employee engagement and development, innovation, social responsibility, and financial strength.[14] We are at or near the top of other customer experience and reputation surveys, including ranking in the top ten of the Harris Poll Reputation

14 See *https://www.wsj.com/articles/the-best-managed-companies-of-2019and-how-they-got-that-way-11574437229*; *https://www.drucker.institute/2019-drucker-institute-company-ranking/*.

Quotient eleven years running, top ten of the American Customer Satisfaction Index ten years running, top five of the Fortune World's Most Admired Companies nine years running, and one of the LinkedIn Top Companies in nine countries in 2019.[15]

Further, in the last few years, the Company has taken a leadership position on many environmental and social issues, including raising our minimum wage in the U.S. to $15 an hour, announcing and co-founding The Climate Pledge, building a first-of-its-kind family shelter (the largest in Washington State) within an Amazon office building in the center of our headquarters opening in 2020,[16] making a $700 million commitment to upskill 100,000 employees in the U.S. in response to the changing American workforce,[17] and funding computer science courses for more than 2,000 high schools and 100,000 students through the Amazon Future Engineers program.[18] Amazon has been transparent about its most carefully considered and deeply held positions – including LGBTQ+ rights, immigration reform, federal minimum wage, and more – and published them in 2019 to provide customers, investors, policymakers, employees, and others our views on important issues.[19]

We believe that it is important for the Board to continue to determine on a case-by-case basis the most effective leadership structure for us, rather than take a rigid approach to board leadership, as called for by the shareholder proposal. In addition, in reviewing this proposal, the Board took into consideration relevant benchmarking data and concluded that the proposal's approach is not common practice. For example, as noted in the proposal's supporting statement, as of 2018, only 31% of S&P 500 companies had an independent chair.[20] In addition, our existing corporate governance practices reinforce the Board's alignment with, and accountability to, shareholders. The Board's committee charters delineate the significant authority and responsibilities of the Board committees, and the Board as well as its committees can retain outside advisors to assist in the performance of their duties. Other current governance practices include annual election of directors, majority voting for each director, proxy access, an annual director evaluation process, shareholders' right to call special meetings at which they can nominate director candidates or propose other business, shareholders' ability to submit names of director candidates directly to the Board for consideration, and shareholders' ability to communicate directly with the Board in the manner described in our Board of Directors Guidelines on Significant Corporate Governance Issues.

For the foregoing reasons, the Board recommends that shareholders vote against this proposal.

The Board of Directors recommends a vote "AGAINST" this proposal requesting a mandatory independent board chair policy.

ITEM 10—SHAREHOLDER PROPOSAL REQUESTING AN ALTERNATIVE REPORT ON GENDER/RACIAL PAY

Beginning of Shareholder Proposal and Statement of Support:

Gender/Racial Pay Equity

Whereas: The World Economic Forum estimates the gender pay gap costs the economy 1.2 trillion dollars annually. The median income for women working full time in the United States is 80 percent that of men. This disparity can equal half a million dollars over a career. Intersecting race, the gap for African American and Latina women is 60 percent and 55 percent. At the current rate, women overall will not reach pay equity until 2059, African American women until 2130, and Latina women until 2224.

15 See *https://www.aboutamazon.com/our-company/select-awards-and-recognition.*

16 See *https://blog.aboutamazon.com/community/building-a-home-with-heart.*

17 See *https://www.aboutamazon.com/working-at-amazon/upskilling-2025.*

18 See *https://press.aboutamazon.com/news-releases/news-release-details/amazons-future-engineer-program-now-funding-computer-science.*

19 See *https://www.aboutamazon.com/our-company/our-positions.*

20 See Independent Board Leadership Matters: Evidence from Governance Practices, ISS, November 9, 2018, available at *https://www.issgovernance.com/library/independent-board-leadership-matters/*.

EXHIBIT D

will also remove listings that graphically portray violence or victims of violence. We maintain these policies to ensure a welcoming environment for our global customers and selling partners to do business while offering the widest selection of items on earth. We promote trust and respect, as well as adherence to the law. If a seller supplies a product in violation of our offensive products policies, we will take corrective actions, as appropriate, including but not limited to immediately suspending or terminating seller privileges, destroying inventory in our fulfillment centers without reimbursement, returning inventory, terminating the business relationship, and permanent withholding of payments (as applicable).

An example of these policies is our "Offensive and Controversial Materials" policy, which is available at *https //sellercentral.amazon.com/gp/help/external/200164670*. As stated in that policy, "[w]e exercise judgment in allowing or prohibiting listings and we keep our global community of customers and cultural differences and sensitivities in mind when reviewing and making a decision on products" and reserve the right to determine the appropriateness of listings on our website.

We have, and will continue to develop and implement, processes to enforce compliance with our offensive products policies. Our Offensive Products team covers global operations and seeks information about potentially offensive products from various sources including customer contacts, social media posts, and the press. This process is global and involves obtaining multiple internal perspectives from both senior leadership and global points of contact. To support our efforts to enforce offensive products policies, we have developed (and continue to iterate on and monitor the effectiveness of) automated systems, that may also involve a manual review component for ambiguous cases, to remove products that violate our policies. Under the processes outlined above, we have blocked or removed hundreds of thousands of product listings from its stores during the past 12 months, including products that promote, incite, or glorify hatred, violence, racial, sexual, or religious intolerance or promote organizations with such views.

For the foregoing reasons, the Board recommends that shareholders vote against this proposal.

THE BOARD RECOMMENDS THAT YOU VOTE "AGAINST" THIS PROPOSAL REQUESTING A REPORT ON CERTAIN PRODUCTS.

ITEM 9—SHAREHOLDER PROPOSAL REQUESTING AN INDEPENDENT BOARD CHAIR POLICY

Beginning of Shareholder Proposal and Statement of Support:

RESOLVED: Shareholders of Amazon.com Inc. ("Amazon") ask the Board of Directors to adopt a policy, and amend the bylaws as necessary, to require the Chair of the Board to be an independent director. The policy should provide that (i) if the Board determines that a Chair who was independent when selected is no longer independent, the Board shall select a new Chair who satisfies the policy within 60 days of that determination; and (ii) compliance with this policy is waived if no independent director is available and willing to serve as Chair.

This policy shall apply prospectively so as not to violate any contractual obligation.

SUPPORTING STATEMENT

Amazon's Chief Executive Officer (CEO) Jeff Bezos also serves as Board Chairman. We believe the combination of these two roles in a single person weakens a corporation's governance, which can harm shareholder value. As Intel's former Chair Andrew Grove stated, "The separation of the two jobs goes to the heart of the conception of a corporation. Is a company a sandbox for the CEO, or is the CEO an employee? If he's an employee, he needs a boss, and that boss is the board. The chairman runs the board. How can the CEO be his own boss?"

In our view, shareholder value is enhanced by an independent Board Chair who can provide a balance of power between the CEO and the Board and support strong Board oversight. Proxy advisor Glass Lewis opined in a 2016 report that "shareholders are better served when the board is led by an independent chairman who we believe is better able to oversee the executives of the Company and set a pro-shareholder agenda without the management conflicts that exist when a CEO or other executive also serves as chairman.[1]"

An independent Board Chair has been found in academic studies to improve the performance of public companies, although evidence overall is inconclusive. While separating the roles of Chair and CEO is the norm in Europe, 50% of S&P 500 company boards have also implemented this best practice.[2]

We believe that independent Board leadership would be particularly useful at Amazon in providing more robust oversight regarding environmental, social and governance ("ESG") issues. Amazon has faced increasing criticism over its relationships with key constituencies such as its workers[3] and the communities in which it operates.[4] Amazon's surveillance technology has provoked an outcry from civil rights organizations and may have damaged our company's brand.[5] Independent Board leadership would, we think, more likely result in improved policies and practices to mitigate these business risks.

We urge shareholders to vote for this proposal.

1 www.glasslewis.com/wp-content/uploads/2016/03/2016-In-Depth-Report-INDEPENDENT-BOARD-CHAIRMAN.pdf.

2 https://www.spencerstuart.com/-/media/2018/october/ssbi_2018.pdf

3 https://gizmodo.com/amazons-aggressive-anti-union-tactics-revealed-in-leake-1829305201; and https://www.vice.com/en_uk/article/7xm4dy/ambulances-were-called-to-amazon-warehouses-600-times-in-three-years

4 https://www.theatlantic.com/ideas/archive/2018/11/amazons-hq2-spectacle-should-be-illegal/575539/

5 https://www.forbes.com/sites/thomasbrewster/2018/05/22/amazon-now-sells-facial-recognition-to-american-police/#4eb5e9c54b58; and https://www.nydailynews.com/news/national/ny-news-amazon-tech-companies-transforming-immigration-enforcement-20181023-story.html.

End of Shareholder Proposal and Statement of Support

Recommendation of the Board of Directors on Item 9

The Board is committed to strong, independent leadership of the Board. The independent directors on the Board have appointed a lead director from the Board's independent directors, currently Jonathan J. Rubinstein, former co-CEO of Bridgewater Associates, in order to promote independent leadership of the Board and address the governance concerns listed in the shareholder proposal. The lead director presides over the executive sessions of the independent directors, chairs Board meetings in the Chair's absence, and provides direction on agendas, schedules, information, and materials for Board meetings that will be most helpful to the independent directors. In addition, the lead director confers from time to time with the Chair of the Board and the independent directors and reviews, as appropriate, the annual schedule of regular Board meetings and major Board meeting agenda topics. The guidance and direction provided by the lead director reinforce the Board's independent oversight of management and contribute to communication among members of the Board. The Board believes that this leadership structure improves the Board's ability to focus on key policy and operational issues and helps us operate in the long-term interests of shareholders, while maintaining a strong, independent perspective.

In addition, the Board believes flexibility in board leadership structure is more suitable for us than a rigid and prescriptive approach. Instead, this proposal, if implemented, would require the Board to immediately remove Mr. Bezos from his position as Chair, rather than allowing the Board to, for example, assess the issue at some point in the future when there is a leadership transition. We do not believe that such an immediate transition would be in the best interests of Amazon or our shareholders. Our directors have a fiduciary duty to routinely evaluate and determine the most appropriate leadership structure for Amazon and its shareholders in light of our specific characteristics or circumstances at any given time. Accordingly, our governing documents provide the Board with the flexibility to determine the optimal leadership structure for Amazon, including, when appropriate, separating the positions of Chair of the Board and CEO. The Board believes that Amazon and its shareholders benefit from this flexibility, and that the directors are best positioned to lead this evaluation given their knowledge of our leadership team, strategic goals, opportunities, and challenges. The Board has selected our founder and CEO, Jeff Bezos, as the Chair of the Board. The Board believes that Mr. Bezos' role in founding Amazon and his significant ownership stake in Amazon positions him well to work with the Board on the key policy and operational issues that will help us operate in the long-term interests of shareholders. In this regard, our stock has significantly outperformed the S&P 500 over the last 1, 3, 5, and 10-year periods. For example, over the last five years, our stock has increased approximately 429% while the S&P 500 has risen approximately 52%.

We believe that it is important for the Board to continue to determine on a case-by-case basis the most effective leadership structure for us, rather than take a rigid approach to board leadership, as called for by the shareholder proposal. In addition, in reviewing this proposal, the Board took into consideration relevant benchmarking data and concluded that the proposal's approach is not common practice. For example, as of 2018, 50% of S&P 500 companies combined the chairman and CEO roles, including Berkshire-Hathaway, AT&T, and General Electric,[4] while a significantly lower percentage require the chair to be independent, as requested by this proposal. In addition, our existing corporate governance practices reinforce the Board's alignment with, and accountability to, shareholders. Our current practices include annual election of directors, majority voting for each director, proxy access, an annual director evaluation process, a shareholder right to call special meetings at which they can nominate director candidates or propose other business, a shareholder right to submit names of director candidates directly to the Board for consideration, and a shareholder right to communicate directly with the Board in the manner described in our Board of Directors Guidelines on Significant Corporate Governance Issues.

For the foregoing reasons, the Board recommends that shareholders vote against this proposal.

THE BOARD RECOMMENDS THAT YOU VOTE "AGAINST" THIS PROPOSAL REQUESTING AN INDEPENDENT BOARD CHAIR POLICY.

ITEM 10—SHAREHOLDER PROPOSAL REQUESTING A REPORT ON CERTAIN EMPLOYMENT POLICIES

Beginning of Shareholder Proposal and Statement of Support:

Report on Sexual Harassment

WHEREAS, Amazon executives have aggressively allied themselves with a variety of progressive social and political causes at the same time a key Amazon executive became embroiled in a scandal involving allegations of sexual harassment.

Amazon's CEO and largest shareholder controls a holding company that owns *The Washington Post*, whose editorials and news articles promote the same progressive political and social causes.

This hypocrisy threatens Amazon's reputation. The bankruptcy of The Weinstein Company LLC, which provided content to Amazon's streaming service, underscores this risk.

4 Spencer Stuart U.S. Board Index 2018, available at *https //www.spencerstuart.com/research-and-insight/ssbi-2018*.

EXHIBIT E

and, as stated in the Board of Directors Guidelines on Significant Corporate Governance Issues, seeks out candidates with a diversity of experience and perspectives, including diversity with respect to race, gender, geography, and areas of expertise. When considering candidates as potential Board members, the Board and the Nominating and Corporate Governance Committee evaluate the candidates' ability to contribute to our Board's diversity. The Board assesses its effectiveness in this regard as part of its annual Board and director evaluation process. Currently, one-third of our independent directors are women.

Among the qualifications and skills of a candidate considered important by the Nominating and Corporate Governance Committee are: a commitment to representing the long-term interests of shareholders; customer experience skills; Internet savvy; an inquisitive and objective perspective; the willingness to take appropriate risks; leadership ability; personal and professional ethics, integrity, and values; practical wisdom and sound judgment; and business and professional experience in fields such as operations, technology, finance/accounting, product development, intellectual property, law, multimedia entertainment, and marketing.

Our processes for nominating directors involve complex considerations that are designed to advance the long-term interests of shareholders. We are strongly committed to providing equal opportunity; and we are proud of our diverse Board. Diversity is a cornerstone of our continued success, and we benefit from the diverse perspectives of our directors.

Given our commitment to equality and the nature of our business, the Board believes that adoption of the policy requested by the proposal would not be an effective and prudent use of the Company's time and resources.

THE BOARD RECOMMENDS THAT YOU VOTE "AGAINST" THIS PROPOSAL REGARDING DIVERSE BOARD CANDIDATES.

ITEM 5—SHAREHOLDER PROPOSAL REGARDING A POLICY TO REQUIRE AN INDEPENDENT BOARD CHAIR

Beginning of Shareholder Proposal and Statement of Support:

RESOLVED: Shareholders of Amazon.com Inc. ("Amazon") ask the Board of Directors to adopt a policy, and amend the bylaws as necessary, to require the Chair of the Board to be an independent director. The policy should provide that (i) if the Board determines that a Chair who was independent when selected is no longer independent, the Board shall select a new Chair who satisfies the policy within 60 days of that determination; and (ii) compliance with this policy is waived if no independent director is available and willing to serve as Chair.

This policy shall apply prospectively so as not to violate any contractual obligation.

SUPPORTING STATEMENT

Amazon's Chief Executive Officer (CEO) Jeff Bezos also serves as Board Chairman. We believe the combination of these two roles in a single person weakens a corporation's governance, which can harm shareholder value. As Intel's former Chair Andrew Grove stated, "The separation of the two jobs goes to the heart of the conception of a corporation. Is a company a sandbox for the CEO, or is the CEO an employee? If he's an employee, he needs a boss, and that boss is the board. The chairman runs the board. How can the CEO be his own boss?"

In our view, shareholder value is enhanced by an independent Board Chair who can provide a balance of power between the CEO and the Board and support strong Board oversight. Proxy advisor Glass Lewis opined in a 2016 report that "shareholders are better served when the board is led by an independent chairman who we believe is better able to oversee the executives of the Company and set a pro-shareholder agenda without the management conflicts that exist when a CEO or other executive also serves as chairman." (www.glasslewis.com/wp-content/uploads/2016/03/2016-In-Depth-Report-INDEPENDENT-BOARD-CHAIRMAN.pdf)

An independent Board Chair has been found in academic studies to improve the performance of public companies, although evidence overall is inconclusive. While separating the roles of Chair and CEO is the norm in Europe, 48% of S&P 500 company Boards have also implemented this best practice. (www.spencerstuart.com/~/media/pdf%20files/research%20and%20insight%20pdfs/spencer-stuart-us-board-index-2016.pdf)

We believe that independent Board leadership would be particularly useful at Amazon in providing more robust oversight regarding sustainability issues. Amazon touts the success of its long-term approach to investment; we agree with the recent observations by State Street Global Advisors' CEO that "a long-term horizon requires a focus on sustainability" and that boards "are often better-equipped than the day-to-day management to see these issues over longer time horizons." (www.ssga.com/investment-topics/environmental-social-governance/2017/long-term-value-begins-at-the-board-eu.pdf)

Amazon has faced increasing criticism over its relationships with key constituencies such as employees (e.g., www.nypost.com/2017/04/20/these-amazon-warehouse-workers-may-never-call-in-sick/) and communities in which it operates (e.g., www.fastcompany.com/40472790/memo-to-mayors-courting-amazons-hq2-nows-the-time-to be-stingy-and-smart). Independent Board leadership would, we think, more likely result in improved policies and practices to mitigate these business risks.

We urge shareholders to vote for this proposal.

End of Shareholder Proposal and Statement of Support

Recommendation of the Board of Directors on Item 5

The Board of Directors recommends that you vote against this proposal.

As discussed above under "Corporate Governance," the Board is responsible for the control and direction of the Company, and has selected our founder and CEO, Jeff Bezos, as the Chair of the Board. The Board believes that Mr. Bezos' role in founding Amazon and his significant ownership stake in the Company positions him well to work with the Board on the key policy and operational issues that will help the Company operate in the long-term interests of shareholders. In this regard, Amazon's stock has significantly outperformed the S&P 500 over the last 1, 3, 5, and 10-year periods. For example, over the last five years, Amazon's stock has increased approximately 450% while the S&P 500 has risen approximately 88%.

In addition, the independent directors on the Board have appointed a lead director from the Board's independent directors, currently Jonathan J. Rubinstein, former co-CEO of Bridgewater Associates, in order to promote independent leadership of the Board. The lead director presides over the executive sessions of the independent directors, chairs Board meetings in the Chair's absence, and provides direction on agendas, schedules, information, and materials for Board meetings that will be most helpful to the independent directors. In addition, the lead director confers from time to time with the Chair of the Board and the independent directors and reviews, as appropriate, the annual schedule of regular Board meetings and major Board meeting agenda topics. The guidance and direction provided by the lead director reinforce the Board's independent oversight of management and contribute to communication among members of the Board. The Board believes that this leadership structure improves the Board's ability to focus on key policy and operational issues and helps the Company operate in the long-term interests of shareholders, while maintaining a strong, independent perspective.

Moreover, the Board believes flexibility in board leadership structure is more suitable for the Company than a rigid and prescriptive approach. Our directors have a fiduciary duty to routinely evaluate and determine the most appropriate leadership structure for the Company and its shareholders in light of the Company's specific characteristics or circumstances at any given time. Accordingly, our governing documents provide the Board with the flexibility to determine the optimal leadership structure for the Company, including, when appropriate, separating the positions of Chair of the Board and CEO. The Board believes that the Company and its shareholders benefit from this flexibility, and that the directors are best positioned to lead this evaluation given their knowledge of the Company's leadership team, strategic goals, opportunities, and challenges.

We believe that it is important for the Board to continue to determine on a case-by-case basis the most effective leadership structure for the Company, rather than take a rigid approach to board leadership, as called for by the shareholder proposal. In addition, in reviewing this proposal, the Board took into consideration relevant benchmarking data and concluded that the proposal's rigid approach is not common practice. According to the Spencer Stuart U.S. Board Index 2015, only 4% of S&P 500 companies reported having a formal policy requiring the separation of the CEO and chair roles, while the overwhelming majority of companies have a structure that provides the Board flexibility in determining the appropriate leadership structure. Moreover, as of 2017, 49% of S&P 500 companies combined the chairman and CEO roles, according to the Spencer Stuart U.S. Board Index 2017. In addition, our existing corporate governance practices reinforce the Board's alignment with, and accountability to, shareholders. Our current practices include annual election of directors, proxy access, an annual director evaluation process, a shareholder right to call special meetings at which they can nominate director candidates or propose other business, a shareholder right to submit names of director candidates directly to the Board for consideration, and a shareholder right to communicate directly with the Board in the manner described in our Guidelines on Significant Corporate Governance Issues.

For the foregoing reasons, the Board believes adoption of a policy to require the Chair of the Board to be an independent director would not enhance shareholder value. As such, the Board believes that the policy requested by this proposal is not appropriate for the Company and not in the best interests of shareholders.

THE BOARD RECOMMENDS THAT YOU VOTE "AGAINST" THIS PROPOSAL REGARDING A POLICY TO REQUIRE AN INDEPENDENT BOARD CHAIR.

ITEM 6—SHAREHOLDER PROPOSAL REGARDING VOTE-COUNTING PRACTICES FOR SHAREHOLDER PROPOSALS

Beginning of Shareholder Proposal and Statement of Support:

RESOLVED: Shareholders ask the Board of Amazon.com, Inc. ("Amazon") to take or initiate steps to amend Company governing documents to provide that all non-binding matters presented by shareholders shall be decided by a simple majority of the votes cast FOR and AGAINST an item. This policy would apply to all such matters unless shareholders have approved higher thresholds, or applicable laws or stock exchange regulations dictate otherwise.

SUPPORTING STATEMENT:

This proposal seeks greater transparency, clarity, and understanding around how informed stockholders vote on shareholder proposals. In voting, the meaning of "Abstain" is defined by the Oxford English dictionary as:

To formally decline to vote either FOR or AGAINST a proposal or motion.

A "simple majority" formula, therefore, includes votes cast FOR and AGAINST but not abstentions. It provides the most democratic, clear, and accurate picture of the intent of shareowners who are both informed and decided, while not including in the formula the votes of abstaining voters who have declined to express an opinion.

EXHIBIT F

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

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

May 26, 2021
Date of Report
(Date of earliest event reported)

AMAZON.COM, INC.
(Exact name of registrant as specified in its charter)

Delaware	000-22513	91-1646860
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

410 Terry Avenue North, Seattle, Washington 98109-5210
(Address of principal executive offices, including Zip Code)

(206) 266-1000
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, par value $.01 per share	AMZN	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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ITEM 5.07. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

On May 26, 2021, the Company held its Annual Meeting of Shareholders.

The following nominees were elected as directors, each to hold office until the next Annual Meeting of Shareholders or until his or her successor is elected and qualified, by the vote set forth below:

Nominee	For	Against	Abstain	Broker Non-Votes
Jeffrey P. Bezos	343,971,682	17,712,002	730,927	60,606,450
Keith B. Alexander	360,134,978	1,745,991	533,642	60,606,450
Jamie S. Gorelick	353,523,812	6,643,491	2,247,308	60,606,450
Daniel P. Huttenlocher	357,485,338	4,379,227	550,046	60,606,450
Judith A. McGrath	352,913,358	9,018,613	482,640	60,606,450
Indra K. Nooyi	358,913,909	2,948,340	552,362	60,606,450
Jonathan J. Rubinstein	355,013,961	6,848,025	552,625	60,606,450
Thomas O. Ryder	348,050,199	13,814,239	550,173	60,606,450
Patricia Q. Stonesifer	350,562,042	11,368,429	484,140	60,606,450
Wendell P. Weeks	356,816,085	5,048,225	550,301	60,606,450

The appointment of Ernst & Young LLP as our independent auditors for the fiscal year ending December 31, 2021 was ratified by the vote set forth below:

For	Against	Abstain	Broker Non-Votes
410,995,904	11,359,397	665,760	-

The compensation of our named executive officers as disclosed in the proxy statement was approved in an advisory vote, as set forth below:

For	Against	Abstain	Broker Non-Votes
292,928,270	68,646,287	840,054	60,606,450

A shareholder proposal requesting a report on customer due diligence was not approved, as set forth below:

For	Against	Abstain	Broker Non-Votes
126,093,181	231,103,314	5,218,116	60,606,450

A shareholder proposal requesting a mandatory independent board chair policy was not approved, as set forth below:

For	Against	Abstain	Broker Non-Votes
52,557,765	299,204,942	10,651,904	60,606,450

A shareholder proposal requesting additional reporting on gender/racial pay was not approved, as set forth below:

For	Against	Abstain	Broker Non-Votes
93,415,729	267,093,612	1,905,270	60,606,450

A shareholder proposal requesting a report on promotion data was not approved, as set forth below:

For	Against	Abstain	Broker Non-Votes
64,913,836	294,816,522	2,684,253	60,606,450

A shareholder proposal requesting a report on packaging materials was not approved, as set forth below:

For	Against	Abstain	Broker Non-Votes
127,811,216	231,830,287	2,773,108	60,606,450

A shareholder proposal requesting a diversity and equity audit report was not approved, as set forth below:

For	Against	Abstain	Broker Non-Votes
158,884,190	200,719,903	2,810,518	60,606,450

A shareholder proposal requesting an alternative director candidate policy was not approved, as set forth below:

For	Against	Abstain	Broker Non-Votes
63,114,460	297,945,126	1,355,025	60,606,450

A shareholder proposal requesting a report on competition strategy and risk was not approved, as set forth below:

For	Against	Abstain	Broker Non-Votes
120,544,009	236,846,573	5,024,029	60,606,450

A shareholder proposal requesting an additional reduction in threshold for calling special shareholder meetings was not approved, as set forth below:

For	Against	Abstain	Broker Non-Votes
123,327,426	238,071,476	1,015,709	60,606,450

A shareholder proposal requesting additional reporting on lobbying was not approved, as set forth below:

For	Against	Abstain	Broker Non-Votes
125,796,239	234,754,900	1,863,472	60,606,450

A shareholder proposal requesting a report on customer use of certain technologies was not approved, as set forth below:

For	Against	Abstain	Broker Non-Votes
122,673,640	234,690,392	5,050,579	60,606,450

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AMAZON.COM, INC. (REGISTRANT)

By: /s/ David A. Zapolsky

David A. Zapolsky
Senior Vice President

Dated: May 28, 2021