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

DIVISION OF
CORPORATION FINANCE

February 21, 2023

Alan L. Dye
Hogan Lovells US LLP

Re: The Coca-Cola Company (the "Company")
Incoming letter dated December 19, 2022

Dear Alan L. Dye:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by the National Center for Public Policy Research (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

There appears to be some basis for your view that the Company may exclude the Proposal under Rule 14a-8(f) because the Proponent did not comply with Rule 14a-8(b)(1)(i). As required by Rule 14a-8(f), the Company notified the Proponent of the problem, and the Proponent failed to adequately correct it. 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(b)(1)(i) and Rule 14a-8(f). In reaching this position, we have not found it necessary to address the alternative basis for omission upon which the Company relies.

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/2022-2023-shareholder-proposals-no-action.

Sincerely,

Rule 14a-8 Review Team

cc: Ethan Peck
National Center for Public Policy Research

Hogan Lovells US LLP
Columbia Square
555 Thirteenth Street
Washington, DC 20004
T +1 202 637 5600
F +1 202 637 5910
www.hoganlovells.com

December 19, 2022

Rule 14a-8(b)
Rule 14a-8(d)
Rule 14a-8(f)(1)

VIA E-MAIL (*shareholderproposals@sec.gov*)

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

Re: ***The Coca-Cola Company –Proposal Submitted by the National Center for Public Policy Research***

Ladies and Gentlemen:

On behalf of The Coca-Cola Company (the "***Company***"), we are submitting this letter pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934 to notify the Securities and Exchange Commission (the "***Commission***") of the Company's intention to exclude a stockholder proposal (the "***Proposal***") submitted by the National Center for Public Policy Research (the "***Proponent***") from the Company's proxy statement and form of proxy (together, the "***2023 Proxy Materials***") to be distributed to the Company's shareowners in connection with its 2023 annual meeting of shareowners (the "***2023 Annual Meeting***"). The Company respectfully requests confirmation that the staff of the Division of Corporation Finance (the "***Staff***") will not recommend to the Commission that enforcement action be taken if the Company excludes the Proposal from the 2023 Proxy Materials for the reason discussed below.

In accordance with Staff Legal Bulletin No. 14D (November 7, 2008) ("***SLB No. 14D"),*** this submission is being delivered by e-mail to shareholderproposals@sec.gov. Pursuant to Rule 14a-8(j), a copy of this submission also is being sent to the Proponent. Rule 14a-8(k) and SLB No. 14D provide that a stockholder proponent is required to send to the Company a copy of any correspondence the proponent elects to submit to the Commission or the Staff. Accordingly, we hereby inform the Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff relating to the Proposal, then the Proponent should concurrently furnish a copy of that correspondence to the undersigned on behalf of the Company (by e-mail) pursuant to Rule 14a-8(k) and SLB No. 14D.

Pursuant to the guidance provided in Section F of Staff Legal Bulletin 14F (October 18, 2011), we ask that the Staff provide its response to this request to the undersigned via e-mail at the address noted in the last paragraph of this letter.

The Company intends to file its definitive 2023 Proxy Materials with the Commission more than 80 days after the date of this letter.

THE PROPOSAL

The Proposal sets forth the following resolution to be voted on by shareowners at the 2023 Annual Meeting:

> **Resolved:** Shareholders of The Coca-Cola Company ("the Company") request that the Board of Directors commission an audit analyzing the impacts of the Company's Diversity, Equity & Inclusion policies on civil rights, non-discrimination and returns to merit, and the impacts of those issues on the Company's business. The audit may, in the Board's discretion, be conducted by an independent and unbiased third party with input from civil rights organizations, public-interest litigation groups, employees and shareholders of a wide spectrum of viewpoints and perspectives. A report on the audit, prepared at reasonable cost and omitting confidential or proprietary information, should be publicly disclosed on the Company's website.

A copy of the Proponent's complete submission, including the Proposal, supporting statement, and related materials, is attached hereto as Exhibit A.

BASES FOR EXCLUSION

The Company hereby respectfully requests that the Staff concur in its view that the Proposal may properly be excluded from the 2023 Proxy Materials pursuant to (i) Rule 14a-8(b)(1) and Rule 14a-8(f)(1) because the Proponent failed to adequately provide evidence of continuous share ownership for the requisite period preceding and including the submission date of the Proposal, November 7, 2022, and (ii) Rule 14a-8(d) and Rule 14a-8(f)(1) because the Proposal exceeds 500 words.

BACKGROUND

The Company received the Proposal via e-mail on November 7, 2022. The Company's stock records do not reflect the Proponent as a registered holder of the Company's shares. In its letter submitting the Proposal, the Proponent stated that it had "continuously owned Company stock with a value exceeding $2,000 for at least 3 years prior to and including the date of this Proposal." The submission also included a letter, dated November 3, 2022, from UBS Financial Services Inc., which contained an October 2022 account statement for the Proponent (the "***Account Statement***"). The Account Statement, which was dated simply "October 2022," did

not provide verification that the Proponent satisfied the ownership requirements set forth in Rule 14a-8(b). Specifically, the Account Statement failed to verify the Proponent's ownership of Company securities up to and including the submission date of the Proposal (November 7, 2022). The Account Statement also failed to verify continuous ownership of the Company's securities for the requisite period of time (or for *any* period of time).

In addition, the Proposal exceeded 500 words.

On November 11, 2022, the Company sent a letter to the Proponent (the "***Deficiency Notice***"), via e-mail, notifying the Proponent that (i) it had failed to establish continuous ownership of the requisite number of shares of the Company's common stock for the requisite time period as of the date the Proposal was submitted (the "***Ownership Deficiency***"), and (ii) that the Proposal exceeded 500 words (the "***500-Word Limit Deficiency***"). The Company identified each deficiency under separate descriptive captions and requested that the Proponent provide proof of its continuous beneficial ownership of the Company's common stock for a time period satisfying the requirements of Rule 14a-8(b) and that the Proposal be revised so as not to exceed 500 words.

The Deficiency Notice, attached hereto as Exhibit B, provided detailed information regarding the Ownership Deficiency and 500-Word Limit Deficiency and attached a copy of Rule 14a-8. The Deficiency Notice stated, *inter alia*:

- the proof of ownership requirements as set forth in Rule 14a-8(b)(1);
- an explanation as to how the Proponent could cure the Ownership Deficiency, and attaching copies of Rule 14a-8 and Staff Legal Bulletin 14F (October 18, 2011), Staff Legal Bulletin 14G (October 26, 2012) and Staff Legal Bulletin 14L (November 3, 2021);
- the 500-word limit set forth in Rule 14a-8(d);
- an explanation regarding how the Company calculated the word count, including references to previous guidance on Rule 14a-8(d) provided by the Staff, as well as Staff Legal Bulletin 14 (July 13, 2001); and
- that any response had to be postmarked or transmitted electronically to the Company no later than 14 calendar days from the date the Proponent received the Deficiency Notice.

The Company sent the Deficiency Notice via e-mail on November 11, 2022, which was within 14 calendar days of the Company's receipt of the Proposal.

The Proponent responded via e-mail on November 18, 2022. The Proponent attached a letter from UBS Financial Services Inc. (the "***UBS Letter***") which confirmed the Proponent's

continuous ownership of over $2,000 of Company common stock over a three-year period ending November 17, 2022, which period excludes approximately 10 days of the three-year period preceding and including November 7, 2022, the Proposal submission date. The Proponent also disputed the 500-Word Limit Deficiency and failed to provide a revised proposal that contained fewer than 500 words.

The Proponent's response to the Deficiency Notice is attached hereto as Exhibit C. Pursuant to Rule 14a-8(f)(1), the 14-day deadline to respond to the Deficiency Notice expired on November 25, 2022; as of the date of this letter, the Company has not received further correspondence or any documentation from the Proponent relating to the Ownership Deficiency or the 500-Word Limit Deficiency.

ANALYSIS

The Proposal May Be Excluded Under Rule 14a-8(f)(1) Because the Proponent Failed to Provide Sufficient Evidence of Ownership to Submit the Proposal as Required by Rule 14a-8(b)(1) and the Proponent Failed to Correct This Deficiency After Receiving Proper Notice By the Company

The Company may exclude the Proposal under Rule 14a-8(b) and Rule 14a-8(f)(1) because the Proponent failed to substantiate its eligibility to submit the Proposal in compliance with Rule 14a-8, after the Company properly notified the Proponent of the deficiency and the Proponent failed to correct it. Under Rule 14a-8(b)(1), to be eligible to submit a proposal, a proponent must have continuously held: (i) at least $2,000 in market value of the company's securities entitled to vote on the proposal for at least three years; (ii) at least $15,000 in market value of the company's securities entitled to vote on the proposal for at least two years; or (iii) at least $25,000 in market value of the company's securities entitled to vote on the proposal for at least one year, in each case, as of the submission date of the proposal.

A proponent who is not a registered shareholder of a company and has not made a filing with the SEC detailing the proponent's beneficial ownership of shares in the company (as described in Rule 14a-8(b)(2)(ii)(B)) has the burden of proving that it meets the beneficial ownership requirements of Rule 14a-8(b)(1) by submitting to the company (i) a written statement from the "record" holder of the securities verifying that, at the time the proponent submitted the proposal, the proponent continuously held the requisite amount of securities for the requisite time period and (ii) the proponent's own written statement that it intends to continue to hold such securities through the date of the meeting.

If the proponent fails to provide adequate proof of ownership, or provides proof of ownership that does not satisfy the requirements of Rule 14a-8, the company may exclude the proposal, but only if the company notifies the proponent in writing of such deficiency within 14 calendar days of receiving the proposal and the proponent fails to correct it. The company's notice must include the proposal's date of submission and explain that a new proof of ownership for the requisite period preceding and including that date is required for inclusion in the proxy

materials. A proponent's response to the notice of deficiency must be postmarked or transmitted electronically to the company no later than 14 days from the date the proponent received the notice of deficiency. *See* Staff Legal Bulletin No. 14G, Section C (October 16, 2012).

The Company satisfied its obligation under Rule 14a-8(f)(1) to notify the Proponent of the Ownership Deficiency by providing the Deficiency Notice on November 11, 2022, within the time frame required by Rule 14a-8(f)(1), identifying the Ownership Deficiency, notifying the Proponent of the requirements of Rule 14a-8(b) and specifically explaining how the Proponent could cure the Ownership Deficiency. The Company also provided copies of Rule 14a-8, Staff Legal Bulletin 14F (October 18, 2011), Staff Legal Bulletin 14G (October 26, 2012) and Staff Legal Bulletin 14L (November 3, 2021) to the Proponent for reference and assistance in curing the Ownership Deficiency.

The Proponent, however, failed to provide documentary evidence of its ownership of Company securities sufficient to cure the Ownership Deficiency: neither the Account Statement nor the UBS Letter provided sufficient evidence that the Proponent held Company securities entitled to vote on the Proposal with a value exceeding $2,000 for at least three years prior to and including November 7, 2022, the Proposal submission date. The Account Statement provided evidence of the Proponent's ownership of Company securities as of "October 2022", without indicating whether the securities were held on November 7, 2022, or whether the securities had been held continuously by the Proponent for the three years ending November 7, 2022. The UBS Letter provided evidence of the Proponent's continuous ownership of Company securities for "at least three years" as of November 17, 2022 (i.e., at least since November 17, 2019), but failed to confirm that the Proponent had held the securities for three years prior to and including the submission date of November 7, 2022 (i.e. since at least November 7, 2019).

The Staff has consistently permitted exclusion of shareholder proposals under Rule 14a-8(f)(1) where a proponent has failed to provide proof of the requisite stock ownership for the applicable holding period preceding and as of the submission date of a shareholder proposal. *See, e.g., Amazon.com, Inc.* (April 2, 2021) (permitting exclusion of a proposal where the proponent's proof established continuous ownership of company securities for the 13 months preceding November 30, 2020, but the proponent submitted the proposal on December 17, 2020); *Exxon Mobil Corp.*(February 26, 2021) (permitting exclusion of a proposal where the proponent supplied evidence of ownership of company securities for the 12 months preceding November 30, 2020, but the proponent submitted the proposal on December 1, 2020); *JetBlue Airways Corp.* (January 4, 2017) (permitting exclusion of a proposal where the proponent supplied evidence of ownership from December 17, 2015 to November 29, 2016, but the proponent submitted the proposal on October 20, 2016); *American Tower Corp.* (February. 18, 2015) (permitting exclusion of a proposal where the proponent established continuous ownership of company securities for one year prior to January 2, 2014, when the proponent submitted the proposal November 30, 2014); *Hologic, Inc.* (November 24, 2014) (permitting exclusion of a proposal where the proponent's proof of ownership verified ownership beginning September 19, 2013 for a proposal submitted September 16, 2013: three days less than one full year); *Andrea*

Electronics Corp. (July 16, 2014) (permitting exclusion of a proposal where ownership verification for a one-year period was six days less than one year prior to the submission date).

While Staff Legal Bulletin No.14L (November 3, 2021) contemplates that there may be situations where it is appropriate for a company to provide a second deficiency notice after a company has already sent a notice regarding failure to prove beneficial ownership of the company's securities, the language of the bulletin indicates that the need for a second notice is limited to when a company "sen[ds] a deficiency notice prior to receiving the proponent's proof of ownership if such deficiency notice did not identify the specific defect(s)." Here, the Company received the Account Statement, evaluated it for defects and only after such evaluation sent the Deficiency Notice, which identified the specific defects in the Account Statement and explained how the Proponent could cure the Ownership Deficiency. Therefore, the Proponent was provided adequate notice of the requirements of Rule 14a-8(b) and the deficiencies in its proof of ownership.

For the reasons stated above, the Company believes that the Proposal may be excluded from the 2023 Proxy Materials under Rule 14a-8(b) and Rule 14a-8(f)(1).

The Proposal May Be Excluded Under Rule 14a-8(d) and Rule 14a-8(f)(1) Because the Proposal Exceeds 500 Words and the Proponent Failed to Correct This Deficiency After Receiving Proper Notice By the Company

Rule 14a-8(d) provides that a proposal, including any supporting statement, may not exceed 500 words. Under Rule 14a-8(f)(1), a company may exclude a stockholder proposal that exceeds 500 words if the proponent fails to submit a revised proposal that does not exceed 500 words, provided that the company notifies the proponent of the deficiency within 14 calendar days of receiving the proposal and the proponent fails to correct the deficiency within 14 days of receiving such notice.

On numerous occasions, the Staff has concurred that a company may exclude a proposal under Rule 14a-8(d) and Rule 14a-8(f)(1) because the proposal exceeds 500 words. *See, e.g., Anthem, Inc.* (February 5, 2021) (concurring in exclusion of a proposal that contained 525 words and where the proponent failed to correct the deficiency after receiving proper notice by the company); *Duke Energy Corp.* (March 6, 2019) (same); *Danaher Corp.* (January 19, 2010) (permitting exclusion of a proposal that contained more than 500 words); *Procter & Gamble Co.* (July 29, 2008) (same).

For purposes of calculating the number of words in a proposal, the Staff has indicated that hyphenated terms and words separated by a "/" should be treated as multiple words. *See Minnesota Mining & Manufacturing Co.* (February 27, 2000) (permitting exclusion of a proposal that contained 504 words but would have contained 498 words if hyphenated terms and words separated by "/" were counted as one word). Similarly, the Staff has indicated that numbers and symbols should be treated as separate words. *See Intel Corp.* (March 8, 2010) (stating that, in determining that the proposal appeared to exceed the 500-word limitation, "we

have counted each percent symbol and dollar sign as a separate word"); *Amgen Inc.* (January 12, 2004) (counting each number and letter used to enumerate paragraphs as separate words).

Following the principles applied in the precedents described above, the Company determined that the Proposal indisputably contains more than 500 words. Specifically, the Proposal contains at least 510 words. The Company counted hyphenated words, such as "Coca-Cola," "non-discrimination" and "so-called" as multiple words, and counted numbers, including footnote notations, as separate words. Consistent with Staff guidance, the Company counted each separate url (even those with hyphens or "\") as one word. Consistent with Staff Legal Bulletin No. 14 (July 13, 2001), the Company did not include the title of the Proposal, or the words "Supporting Statement," in its word count.

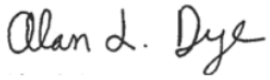
Based on this reasoned approach and consistent with Staff precedent, the Company determined that the Proposal exceeds 500 words. As a result, the Company sent the Deficiency Notice notifying the Proponent that the Proposal exceeds 500 words. The Proponent failed to submit a revised Proposal that contained fewer than 500 words. Accordingly, the Proposal may be excluded from the 2023 Proxy Materials pursuant to Rule 14a-8(d) and Rule 14a-8(f)(1).

CONCLUSION

Based on the foregoing, the Company believes that the Proposal may be excluded from the 2023 Proxy Materials pursuant to Rules 14a-8(b) and 14a-8(f)(1), and 14a-8(d) and 14a-8(f)(1), and respectfully requests that the Staff indicate that it will not recommend enforcement action to the Commission if the Company excludes the Proposal from its 2023 Proxy Materials.

If you have any questions or need additional information, please feel free to contact me at (202) 637-5737. Correspondence regarding this letter may be sent to me by e-mail at: alan.dye@hoganlovells.com.

Sincerely,



Alan L. Dye

Enclosures

cc: Anita Jane Kamenz, The Coca-Cola Company
Jennifer Manning, The Coca-Cola Company
Mark Preisinger, The Coca-Cola Company
Ethan Peck, National Center for Public Policy Research

Exhibit A

Proponent's Submission

From:	Ethan Peck [redacted]@nationalcenter.org>
Sent:	Monday, November 7, 2022 10:54 AM
To:	KO Investor Relations; SHAREOWNER SERVICES; Jennifer Manning
Subject:	2023 Shareholder Proposal (from NCPPR)
Attachments:	Coca-Cola 2023 Shareholder Proposal from NCPPR.pdf; UBS Coca-Cola.pdf; UBS new standard ownership verification letter 3 Nov 2022.pdf

Dear Ms. Manning,

My name is Ethan Peck. I am writing to you on behalf of the National Center for Public Policy Research (which is a shareholder in Coca-Cola) to inform you that we sent out a shareholder proposal via Fedex on Friday for inclusion in the 2023 proxy statement.

Attached is the shareholder proposal and proof of ownership.

Please confirm receipt of this email and/or receipt of the proposal via Fedex.

Thank you,

Ethan Peck
National Center for Public Policy Research

November 4, 2022

Via FedEx to

Jennifer Manning
Office of the Secretary
The Coca-Cola Company
P.O. Box 1734
Atlanta, GA 30301

Dear Ms. Manning,

I hereby submit the enclosed shareholder proposal ("Proposal") for inclusion in The Coca-Cola Company (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 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 at least 3 years prior to and including the date of this Proposal and which intends to hold these shares through the date of the Company's 2023 annual meeting of shareholders. Proof of ownership documents have been included in this package.

Pursuant to interpretations of Rule 14(a)-8 by the Securities & Exchange Commission staff, I initially propose as a time for a telephone conference to discuss this proposal November 21 or 22, 2022 from 12-2 p.m. eastern. If that proves inconvenient, I hope you will suggest some other times to talk. Please feel free to contact me at [redacted]@nationalcenter.org so that we can determine the mode and method of that discussion.

Copies of correspondence or a request for a "no-action" letter should be sent to me at the National Center for Public Policy Research, 2005 Massachusetts Ave. NW, Washington, DC 20036 and emailed to [redacted]@nationalcenter.org.

Sincerely,

Ethan Peck

cc: Scott Shepard, FEP Director
Enclosures: Shareholder Proposal
Proof of ownership documents

Civil Rights, Non-Discrimination and Returns to Merit Audit

Resolved: Shareholders of The Coca-Cola Company ("the Company") request that the Board of Directors commission an audit analyzing the impacts of the Company's Diversity, Equity & Inclusion policies on civil rights, non-discrimination and returns to merit, and the impacts of those issues on the Company's business. The audit may, in the Board's discretion, be conducted by an independent and unbiased third party with input from civil rights organizations, public-interest litigation groups, employees and shareholders of a wide spectrum of viewpoints and perspectives. A report on the audit, prepared at reasonable cost and omitting confidential or proprietary information, should be publicly disclosed on the Company's website.

Supporting Statement:

The Coca-Cola Company infamously instructed its employees to "be less white," and that to be less white means to be less "ignorant," "oppressive" and "arrogant," alongside a host of other false and discriminatory slurs.[1] Ironically, this blatant racism was part of an employee training seminar titled "Confronting Racism," which sheds like on exactly just how backwards "Diversity, Equity & Inclusion" (DEI) really is.

Under the guise of ESG, many companies – including Bank of America, American Express, Verizon, Pfizer, CVS and Coca-Cola's itself[2] – have adopted DEI programs, trainings and officers that seek to establish racial and social "equity." But in practice, what "equity" really means is the distribution of pay and authority on the basis of race, sex, orientation and ethnicity rather than by merit.[3]

Where adopted, such programs have raised significant objections, including the concern that the programs and practices themselves are deeply racist, sexist, otherwise discriminatory, and potentially in violation of the Civil Rights Act of 1964.[4] And that by devaluing merit,

---

[1] https://nypost.com/2021/02/23/coca-cola-diversity-training-urged-workers-to-be-less-white/

[2] https://www.city-journal.org/bank-of-america-racial-reeducation-program; https://www.city-journal.org/verizon-critical-race-theory-training; https://nypost.com/2021/08/11/american-express-tells-its-workers-capitalism-is-racist/; https://www.foxbusiness.com/politics/cvs-inclusion-training-critical-race-theory; https://www.msn.com/en-us/money/other/pfizer-sets-race-based-hiring-goals-in-the-name-of-fighting-systemic-racism-gender-equity-challenges/ar-AAOiSwJ; https://www.coca-colacompany.com/social-impact/diversity-and-inclusion

[3] https://www.sec.gov/Archives/edgar/data/1048911/000120677421002182/fdx3894361-def14a.htm#StockholderProposals88; https://www.sec.gov/divisions/corpfin/cf-noaction/14a-8/2021/asyousownike051421-14a8-incoming.pdf; https://www.sec.gov/divisions/corpfin/cf-noaction/14a-8/2021/nyscrfamazon012521-14a8-incoming.pdf; https://www.sec.gov/Archives/edgar/data/1666700/000119312521079533/d108785ddef14a.htm#rom108785_58

[4] https://www.americanexperiment.org/survey-says-americans-oppose-critical-race-theory/; https://www.newsweek.com/majority-americans-hold-negative-view-critical-race-theory-amid-controversy-1601337; https://www.newsweek.com/coca-cola-facing-backlash-says-less-white-learning-plan-was-about-workplace-inclusion-1570875; https://nypost.com/2021/08/11/american-express-tells-its-workers-capitalism-is-racist/; https://www.city-journal.org/verizon-critical-race-theory-training

corporations have sacrificed employee competence, moral and productivity to the altar of "diversity."

These practices create massive reputational, legal and financial risk. If the Company is, in the name of so-called "equity," committing illegal or unconscionable discrimination against employees deemed "non-diverse," then the Company will suffer in myriad ways – all of them both unforgivable and avoidable.

In developing the audit and report, the Company should consult civil-rights and public-interest law groups, but it must not compound error with bias by relying only on left-leaning organizations. It must consult groups across the spectrum of viewpoints, including right-leaning civil-rights groups representing people of color – such as the Woodson Center[5] or Project 21[6] – and groups that defend the rights and liberties of *all* Americans.

Similarly, when including employees in the audit, the Company must allow employees to speak freely and confidentially without fear of reprisal or disfavor. Too many employers have established company stances that silence employees who disagree with the company's asserted positions, and then pretended that those who have been empowered by the companies' partisan positioning represents the true and only voice of all employees. This creates a deeply hostile workplace for some employees, and is both immoral and likely illegal.

---

[5] https://woodsoncenter.org/

[6] https://nationalcenter.org/project-21/

UBS Financial Services Inc.
1000 Harbor Boulevard, 3rd Floor
Weehawken, NJ 07086

National Center for Public Policy Research
2005 Massachusetts Ave NW
Washington , DC 20036-1030

November 3rd, 2022

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

Verification
National Center for Public Policy Research has authorized UBS Financial Services Inc. to provide the attached October 2022 account statement for the following account: National Center for Public Policy Research. It is our policy to provide a copy of the most recent monthly account statement in lieu of completing specific verification forms, as our clients' account statements represent the official record of their UBS accounts as of a specific date or time period.

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

Questions
If you have any questions about this information, please contact the Wealth Advice Center at (877) 827-7870.

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

cc:
Scott A. Shepard
David Almasi
David Ridenour

Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Oct 31 ($)	Value on Oct 31 ($)	Unrealized gain or loss ($)	Holding period
	Nov 9, 20	11.000	94.367	1,038.04	106.020	1,166.22	128.18	LT
Security total		52.000	98.968	5,146.35		5,513.04	366.69	
CATERPILLAR INC								
EAI: $113 Current yield: 2.27%	Oct 25, 05	24.000	58.190	1,396.56	216.460	5,195.04	3,798.48	LT
CHEVRON CORP								
								LT
								LT
CISCO SYSTEMS INC								
								LT
CITIGROUP INC								
								LT
								LT
							9	LT
							3	LT
							2	
COCA COLA CO COM Symbol: KO Exchange: NYSE EAI: $158 Current yield: 2.93%	Apr 25, 12	90.000	38.573	3,471.64	59.850	5,386.50	1,914.86	LT
CONOCOPHILLIPS								
EAI: $100 Current yield: 3.39%	Nov 9, 17	93.000	38.022	3,536.09	31.740	2,951.82	-584.27	LT
CONSOLIDATED EDISON INC								
EAI: $97 Current yield: 1.47%	Oct 25, 05	26.000	41.077	1,068.04	120.650	3,136.90	2,068.86	LT

continued next page

Exhibit B

Deficiency Notice

THE
Coca-Cola
COMPANY

Anita Jane Kamenz
Senior Legal Counsel, Securities and Capital Markets
Office of the Secretary
Email: [redacted]

P.O. Box 1734
Atlanta, GA 30301

1 Coca-Cola Plaza
Atlanta, GA 30313

November 11, 2022

By E-mail [redacted]@nationalcenter.org)

Mr. Ethan Peck
Director, Free Enterprise Project
National Center for Public Policy Research
2005 Massachusetts Avenue NW
Washington, DC 20036

Dear Mr. Peck:

On November 7, 2022, we received your email in which you submitted (1) your letter dated November 4, 2022 addressed to Jennifer Manning, Office of the Secretary of The Coca-Cola Company (the "Company"), (2) a shareholder proposal and an accompanying supporting statement (the "Proposal") on behalf of the National Center for Public Policy Research (the "Proponent") for inclusion in the Company's proxy statement for its 2023 Annual Meeting of Shareowners, and (3) an October 2022 brokerage account statement for the Proponent provided by UBS Financial Services Inc. (the "UBS Account Statement"). A copy of the email transmission is attached.

Rule 14a-8(f) under the Securities Exchange Act of 1934 Act requires us to notify you of certain eligibility and procedural deficiencies in your submission.

Ownership of Company Shares - We have not received proper verification of the Proponent's share ownership. Rule 14a-8(b)(1)(i) provides that, in order to be eligible to submit a proposal to the Company, the Proponent must have continuously held as of the submission date:

(1) at least $2,000 in market value of the Company's securities entitled to vote on the Proposal for at least three years; or

(2) at least $15,000 in market value of the Company's securities entitled to vote on the Proposal for at least two years; or

(3) at least $25,000 in market value of the Company's securities entitled to vote on the Proposal for at least one year.

Our records do not list the Proponent as a registered holder of shares of Company Common Stock.

In your letter, you stated that the Proponent "has continuously owned Company stock with a value exceeding $2,000 for at least three years prior to and including the date of this

Proposal." While the Proposal is dated November 4, 2022, it was submitted via email and received by us on November 7, 2022 (the "Submission Date"). Further, the UBS Account Statement, which purports to cover the period for "October 2022" and was submitted with a cover letter from UBS Financial Services Inc. dated November 3, 2022, does not contain an affirmative statement from the record holder of the shares that specifically verifies that the Proponent owned the securities continuously for the requisite time period as of the time of submitting the Proposal. Therefore, the UBS Account Statement is not sufficient proof of the Proponent's continuous ownership of at least $2,000 in market value of shares of Company common stock for the three-year period preceding and including the Submission Date, nor does it verify ownership of the requisite amount of Company shares to satisfy either of the ownership requirements set forth in clauses (2) or (3) in the paragraph above.

To comply with the requirement, please provide proof of the Proponent's beneficial ownership of the Company's common stock by either:

1. providing a new written statement from the record holder (which may be a Depository Trust Company (DTC) participant or an affiliate of a DTC participant) of the securities verifying that the Proponent has continuously satisfied at least one of the ownership requirements listed above as of the Submission Date; or

2. providing a copy of a filed Schedule 13D, Schedule 13G, Form 3, Form 4 and/or Form 5, or any amendments to those documents or updated forms, reflecting the Proponent's ownership of the requisite number or value of shares of the Company's common stock in satisfaction of at least one of the ownership requirements listed above.

As you know, the staff of the Division of Corporation Finance of the U.S. Securities and Exchange Commission ("SEC") has provided guidance to assist companies and investors with complying with Rule 14a-8(b)'s eligibility criteria. *Staff Legal Bulletin No. 14* (July 13, 2001), *Staff Legal Bulletin No. 14F* (October 18, 2011), *Staff Legal Bulletin No. 14G* (October 16, 2012) and *Staff Legal Bulletin No. 14L* (November 3, 2021) provide guidance on submitting proof of ownership.

Only banks and brokers that are DTC participants are viewed as "record" holders. To determine if the bank or broker holding the Proponent's shares is a DTC participant, you can check the DTC's participant list, which is currently available on the Internet at https://www.dtcc.com/client-center/dtc-directories. If the bank or broker holding the Proponent's shares is not a DTC participant, you also will need to obtain proof of ownership from the DTC participant through which the shares are held. You should be able to find out the identity of this DTC participant by asking the Proponent's broker or bank.

500-Word Limit – Rule 14a-8(d) provides that any shareholder proposal, including any accompanying supporting statement, may not exceed 500 words. The Proposal (including the supporting statement) exceeds 500 words. In reaching this conclusion, we have followed the guidance of the staff of the SEC's Division of Corporation Finance articulated in Rule 14a-8(d), SEC Staff Legal Bulletin Nos. 14 and 14L, *Minnesota Mining & Manufacturing Co.* (Feb. 27, 2000) (permitting exclusion of a proposal that contained 504 words, but would have contained 498 words if hyphenated terms and words separated by "/" were counted as one word), and have counted numbers (including footnote notations) as words and hyphenated words as two or more words, and have not counted the title or the phrase "Supporting Statement". To remedy

this defect, the Proponent would need to revise the Proposal so that it does not exceed 500 words.

The requested information must be furnished to us electronically or be postmarked no later than 14 days from the date you receive this letter of notification. If the Proponent fails to correct both deficiencies within this timeframe, we may exclude its shareholder proposal from our proxy materials. For your reference, we have attached a copy of Rule 14a-8 and *Staff Legal Bulletin No. 14* (July 13, 2001), *Staff Legal Bulletin No. 14F* (October 18, 2011), *Staff Legal Bulletin No. 14G* (October 16, 2012) and *Staff Legal Bulletin No. 14L* (November 3, 2021). To transmit your reply electronically, please reply to my attention by e-mail at [redacted]; by courier at The Coca-Cola Company, NAT 26 A0516, One Coca-Cola Plaza, Atlanta, Georgia 30313, or by mail at The Coca-Cola Company, NAT 26 A0516, P.O. Box 1734, Atlanta, Georgia, 30301.

Please note that even if both deficiencies are remedied in a timely and adequate manner, the Company reserves the right to raise any substantive objections to the Proposal at a later date.

Please do not hesitate to call me at [redacted] should you have any questions. We appreciate your interest in the Company.

Very truly yours,

A. Jane Kamenz
Senior Legal Counsel, Securities and Capital Markets

c: Jennifer Manning
Mark Preisinger

Enclosures

[Attachments Omitted]

Exhibit C

Proponent's Response to Deficiency Notice

From: Ethan Peck <[redacted]@nationalcenter.org>
Sent: Friday, November 18, 2022 1:12 PM
To: Jane Kamenz
Cc: Jennifer Manning; Mark Preisinger; Scott Shepard
Subject: Re: National Center for Public Policy Research Deficiency Notice (November 11, 2022)
Attachments: Coca Cola proof of ownership letter.pdf

Thank you Jane. Your deficiency letter was received.

Regarding your concerns over proof of ownership, attached please find a letter from UBS confirming our continuous ownership of over $2,000 worth of Coca-Cola stock over the last 3 years.

Regarding your concern that the proposal is over 500 words, it is not. According to SEC guidance, URLs count as one word, therefore bringing the word count of the proposal to 482 words. Nonetheless, if you would like, we can shorten it further. Please review it again and let us know.

And please confirm receipt of this email and the attached proof of ownership letter.

Ethan Peck
National Center for Public Policy Research

On Fri, Nov 11, 2022 at 11:14 AM Jane Kamenz <[redacted]> wrote:

> Dear Mr. Peck.
>
> Please find attached a deficiency notice relating to the shareholder proposal that you submitted on behalf of the National Center for Public Policy Research to The Coca-Cola Company.
>
> Please confirm receipt of this email and attached documents.
>
> Kind regards, A. Jane Kamenz

Coca-Cola Legal

Anita Jane Kamenz

Senior Legal Counsel
Securities and Capital Markets

The Coca-Cola Company
One Coca-Cola Plaza
Atlanta, GA 30313
[redacted]

Classified - Confidential

UBS Financial Services Inc.
1000 Harbor Blvd
3rd Floor
Weehawken, NJ 07086

ubs.com/fs

Confirmation

Office of the Secretary
The Coca Cola Company
PO Box 1734
Atlanta, Georgia 30301

November 17, 2022

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

Dear Sir or Madam,

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

As of 11/17/2022, The National Center for Public Policy Research holds, and has held continuously for at least three years, more than $2000 of The Coca Cola Company common stock.

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

Questions
If you have any questions about this information, please contact the UBS Wealth Advice Center at 877-827-7870.

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

Sincerely,

Evan Yeaw
Head of Wealth Advice Center Operations
UBS Financial Services

January 17, 2023

Via email: shareholderproposals@sec.gov

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

RE: Stockholder Proposal of the National Center for Public Policy Research, Securities Exchange Act of 1934 – Rule 14a-8

Ladies and Gentlemen,

This correspondence is in response to the letter of Alan L. Dye on behalf of The Coca-Cola Company (the "Company") dated December 19, 2022 requesting that your office (the "Commission" or "Staff") take no action if the Company omits our shareholder proposal (the "Proposal") from its 2023 proxy materials for its 2023 annual shareholder meeting.

RESPONSE TO COCA-COLA'S CLAIMS

Our Proposal asks the Company to:

> commission an audit analyzing the impacts of the Company's Diversity, Equity & Inclusion policies on civil rights, non-discrimination and returns to merit, and the impacts of those issues on the Company's business. The audit may, in the Board's discretion, be conducted by an independent and unbiased third party with input from civil rights organizations, public-interest litigation groups, employees and shareholders of a wide spectrum of viewpoints and perspectives. A report on the audit, prepared at reasonable cost and omitting confidential or proprietary information, should be publicly disclosed on the Company's website.

The Company seeks to exclude the Proposal from its 2023 Proxy Materials pursuant to Rule 14a-8(f)(1) regarding the eligibility requirements of Rule 14a-8(b), and Rule 14a-8(d) regarding the Proposal's word count.

Under Rule 14a-8(g), the Company bears the burden of persuading the Staff that it may omit our Proposal. The Company has failed to meet that burden.

Background

On November 7, 2022, we sent a proposal pack to the Company. Our proposal pack included proof-of-ownership documentation provided to us by UBS, which included a form letter from UBS dated November 3 and our October 2022 account statement. The UBS letter states that it is UBS':

> policy to provide a copy of the most recent monthly account statement in lieu of completing specific verification forms, as our clients' account statements represent the official record of their UBS accounts as of a specific date or time period.

(Exhibit A). We did in fact hold those shares throughout the relevant period of our submission and continue to hold them. UBS had as of September 23, 2022 begun to refuse to release proof-of-ownership letters as required of record holders of proponents' shares under *SEC Staff Legal Bulletin No. 14F* (Oct. 18, 2011) and related provisions (though we didn't become fully aware that this represented a systemic refusal rather than run-of-the-mill dilatoriness or incompetence for some period thereafter). UBS' refusal to issue the requisite proof-of-ownership letters turned out to be both willful and malicious, and it continued until UBS executives finally admitted, under significant pressure, that the refusal was improper, and began again to issue proof-of-ownership letters. On the night of November 16, 2022, after legal intervention, UBS admitted its responsibility to provide ownership letters, and began providing letters current to November 17 on that date. In the interim, UBS first provided nothing whatever, and then provided the above referenced November 3 form letter that it instructed we attach to our most-recent account statement.

Meanwhile, on November 11, 2022, the Company notified us that it believed the proof-of-ownership documents submitted with our November 7 proposal to be deficient. On November 18, we transmitted a November 17, 2022 letter from UBS (the first day that UBS began issuing company specific proof-of-ownership letters to us) verifying the National Center held the requisite stock to submit the Proposal "*continuously* for *at least* three years." (emphasis added) (Exhibit B). We received no indication from the Company that it considered our November 17 letter from UBS to be deficient. Had the Company sent us a deficiency letter in response to the November 17, 2022 UBS proof-of-ownership letter, we would have been happy to remedy the purported deficiency, as is our regular procedure and that of all shareholder proponents, but the Company failed to send that deficiency letter.

The Company's November 11, 2022 deficiency letter also indicated to us that it believed our Proposal exceeded 500 words in violation of SEC rules. In our November 18, 2022 email response to the Company, we disputed the Company's word count, but also offered to shorten it if, upon further review, the Company continued to believe the word count exceeded 500. In doing so, we stated, "Nonetheless, if you would like, we can shorten it further. Please review it again and let us know." Again, we received no further communication from the Company regarding the word count, including our good faith offer to shorten our Proposal if the Company disagreed with our refutation. Instead, the Company filed this no-action letter.

Analysis

Part I. Rules 14a-8(b) and 14a-8(f)(1).

The Company claims the Proposal should be omitted because under Rule 14a-8(f)(1), we failed to satisfy the eligibility requirements of Rule 14a-8(b). As noted in SLB 14L, "Rule 14a-8(b) provides that a proponent must prove eligibility to submit a proposal by offering proof that it 'continuously held' the required amount of securities for the required amount of time."[1] The Bulletin further highlights the SEC staff's belief that "that companies should identify any specific defects in the proof of ownership letter, even if the company previously sent a deficiency notice prior to receiving the proponent's proof of ownership if such deficiency notice did not identify the specific defect(s)."[2]

A. The Company's arguments for exclusion under Rules 14a-8(b) and 14a-8(f)(1) contravene the letter and spirit of SLB 14L with regard to proof of ownership.

On November 11, 2022, we received a notice of deficiency regarding our November 7, 2022 proposal and its accompanying proof-of-ownership documents. On November 18, we transmitted via email a November 17, 2022 letter from our broker, UBS, verifying the National Center held the requisite stock to submit the Proposal "*continuously* for *at least* three years." (emphasis added).

Despite our November 7 submission of proof-of-ownership documents and our November 17 revised proof-of-ownership letter from UBS, the Company seeks to find some sort of lawyerly gap to permit it to exclude our Proposal. Its no-action letter complains that the November 17 letter "failed to confirm that [we] had held the securities for three years prior to and including the submission date of November 7, 2022 (i.e., since at least November 7, 2019). This complaint parsing the language of the UBS letter over specific language addressing less than a two-week time period contravenes the letter and spirit of SLB 14L, which was adopted in November 2021. Our November 17 UBS letter clearly stated we continuously held the requisite amount of shares for *at least* three years. If the Company found that confusing or deficient, then it should have sent a second deficiency notice informing us of the perceived discrepancy, *i.e.,* the supposed gap

[1] https://www.sec.gov/corpfin/staff-legal-bulletin-14l-shareholder-proposals
[2] https://www.sec.gov/corpfin/staff-legal-bulletin-14l-shareholder-proposals

between November 7 and November 17, 2019 in the November 17, 2022 proof-of-ownership letter.

Instead, the Company filed a no-action request on December 19, arguing that its November 11 deficiency letter provided the necessary notice for us to cure the defect. But the November 11 letter did not and could not "identify the specific defect" in the proof-of-ownership letter that we provided in response to that same letter, and the Company did not – as expressly required by SLB 14L – send a second deficiency letter identifying the specific technical defect it had found in the November 17 proof-of-ownership letter. Had it sent such a letter, we would gladly have provided it. The Company's communications to us were therefore insufficient to meet the Company's burden of notifying us of defects in light of SLB 14L. The Company's November 11 deficiency notice was, as it were, a general notice of deficiency with regard to proof-of-ownership, and in response we sent a normal proof-of-ownership letter. It then provided no notice of its specific continuing objection.

This type of "gotcha" behavior (failing to respond to the November 18 submission with a deficiency letter if it was unwilling to accept the proffered demonstration of ownership) is the very type of behavior that SEC staff expressly discourages in SLB 14L. SLB 14L makes clear that companies should send a second deficiency notice to ensure specific defect(s) in shareholder proposals are known. As noted above, SLB 14L reads, "[W]e believe that companies should identify any specific defects in the proof of ownership letter, *even if the company previously sent a deficiency notice prior to receiving the proponent's proof of ownership if such deficiency notice did not identify the specific defect(s)*."[3] (emphasis added) If the Company was concerned that the "at least three years" language of our November 17 UBS proof-of-ownership letter was deficient as to a 10-day time period, it was obligated under 14L to tell us so. Instead, the Company now tries to circumvent its obligation under SEC rules to provide us with a specific deficiency notice describing our alleged procedural defects by claiming its November 11 notice was sufficient.

Meanwhile, the Company *did* have exactly the information it claims technically to have lacked, in that we had provided it with our then-most-recent account statement, which established that we had held the qualifying position in its stock long before and continuously through the days November 7-17, 2019. The Company always had actual knowledge that we held a sufficient ownership stake in the Company to qualify to submit our Proposal, including during the November 7-17, 2019 period. So its claim here is that our Proposal should be excluded, not because we didn't provide it complete information, despite its failure to identify the information that it claimed it lacked, but because though we *had* provided it complete information, we had not provided it in a single piece of paper. And it generated this claim only by willfully failing to follow the instructions of SLB 14L to provide a follow-up, *specific* deficiency letter where required to avoid any technical problems of exactly the sort that the Company now raises.

[3] https://www.sec.gov/corpfin/staff-legal-bulletin-14l-shareholder-proposals

In arguing for exclusion, the Company cites to a variety of proceedings, all of which precede the issuance of SLB 14L in November 2021. As noted above, SLB 14L emphasizes the SEC Staff's position that companies should not be overly prescriptive when it comes to invoking proof-of-ownership rules. SLB 14L states, "Some companies apply an overly technical reading of proof of ownership letters as a means to exclude a proposal. We generally do not find arguments along these lines to be persuasive."[4] If this statement is to have any meaning, then it should ring particularly true to the extent that the proponent makes repeated good faith efforts to obtain valid proof-of-ownership from a broker.

Proof-of-ownership provision is the one part of the proposal-submission process that is beyond the shareholder's control, and so creates the greatest possibility for, as here, technical problems to arise wholly without the shareholder's intent or negligence, and even despite significant and on-going efforts to rectify the problem. As is clearly laid out in the November 3 UBS letter, it was UBS' supposed policy at that point in time not to provide us with company-specific proof-of-ownership verification. This was in spite of our repeated engagement with and pleas to the Company, informing them that their insistence on providing us only a form letter and statement was insufficient. The Company, which read our November 3 letter, was therefore also aware that this was the only proof-of-ownership documentation that UBS would provide at that time. We attempted to rectify the problem as soon as we began receiving company specific letters from UBS on November 17. We would have gladly fixed any perceived deficiencies with that letter had we been made aware that the Company felt it was insufficient, but as the Company made no such indication, we had no way of knowing.

What happened here is simple. The Company had actual knowledge that we had maintained the requisite ownership in the company for the whole of the requisite period, including the 10 days out of which it here makes such an issue. It further had actual knowledge that we had been doing everything we could to get it a sufficient proof-of-ownership letter, in that we'd sent them a "normal" proof-of-ownership letter as soon as we were able to. It also knew full well that were it to inform us of the technical deficiency upon which it intended to stand in order to seek omission, we would have corrected that technical deficiency – which in no way interfered with its actual knowledge of our sufficient ownership – right away. It refused to inform us of this technical-deficiency claim exactly because it wanted to preserve it as a petty ground for omission. This violates both the letter and the spirit of SLB 14L.

The Company has provided no basis on which it may be concluded that this is a sufficient ground for omission, especially in light of SLB 14L. Accordingly, our Proposal should not be found omissible under Rule 14a-8(f)(1) and Rule 14a-8(b).

[4] https://www.sec.gov/corpfin/staff-legal-bulletin-14l-shareholder-proposals

Part II. Our Proposal does not exceed the 500-word limit.

A. Rules 14a-8(d) and 14a-8(f)(1).

Under Rule 14a-8(d), a shareholder proposal, including any accompanying supporting statement, may not exceed 500 words. A company may exclude a proposal under Rule 14a-8(f)(1) for violating Rule 14a-8(d), so long as a company notifies the proponent of the problem within 14-days of the proposal's submission and if the proponent fails to rectify the problem within 14-days of notification.

B. The Company misapplies prior proceedings in a transparent attempt to exclude a non-omissible proposal.

The Company makes vague claims as to our Proposal exceeding the 500-word limit under SEC rules. In doing so, the Company misapplies several proceedings to our Proposal. First, the Company relies on *Minnesota Mining & Manufacturing Co.* (avail. Feb. 27, 2000), which it claims "permit[s] exclusion of a proposal that contained 504 words but would have contained 498 words if hyphenated terms and words separated by "/" were counted as one word." But *Minnesota Mining* contained no definitive statement from SEC Staff to this effect. In its decision stating it would not take action against Minnesota Mining & Manufacturing for excluding the proposal in that proceeding, SEC Staff merely noted "that the proposal appears to exceed the 500-word limitation imposed by rule 14a-8(d)." SEC Staff never made any specific comment as to hyphens or to "/". To the contrary, the common and generally accepted rule is to count hyphenated words as a single word.

If anything, *Minnesota Mining* can be used for the proposition that *improperly* hyphenated words count as two, but absent a definitive statement from the SEC on the topic in its decision, it certainly cannot be used for the proposition that the SEC considers *ALL* hyphenated words as two separate words. For instance, the proposal at issue in *Minnesota Mining* hyphenates terms such as "publicly-owned" and "democratically-elected," neither of which are properly hyphenated, the first word in each of those combinations being adverbs.[5] Meanwhile, our Proposal hyphenates commonly hyphenated terms such as "so-called" and, indeed, "Coca-Cola."

Most significantly, however, is that in that proceeding, Minnesota Mining & Manufacturing used Microsoft Word to determine its word count. As drafted in its Dec. 6, 1999 deficiency notification to the proponent, Minnesota Mining & Manufacturing stated, "According to Microsoft Word's word count feature, your proposal contains 504 words." This was in contrast to the proponent's word count, which relied on the software WordPerfect. In this instance, SEC Staff sided with Minnesota Mining & Manufacturing and the Microsoft Word word-count feature that demonstrated that the proponent had exceeded the 500-word limit.

[5] *See, e.g.,* https://www.timesmojo.com/do-you-need-a-hyphen-between-adverb-and-adjective/.

When using the Microsoft Word word-count feature on our Proposal, the feature indicates that our Proposal contains only 496 words. This includes the function that includes all "textboxes, footnotes and endnotes." It also includes the title of our Proposal, as well as the term "Supporting Statement"—both of which the Company claims to exclude. Interestingly, although the Company references a few hyphenated words in its no-action letter that it believes constitutes two words, it never does exactly spell out how many words it believes our Proposal contains or point to other specifics in our alleged exceeding of the word limit. In particular, the Company insists that its own name "Coca-Cola" should count as two words, despite the fact that Microsoft Word's word-count feature counts it as one. Although the Company may privately believe that to be the case (or at least the case when applying it to shareholder proposals), when third-party word-count programs denote the Company name as a single word, and the generally accepted rule of usage counts it as a single word, it is difficult to ascertain how the general public can be expected to know the difference, and impossible to agree with the Company that the Staff has, *sub silentio*, contravened the general rule and the general reliance on the word-count feature in order to offer companies an additional, petty, gotcha ground for omission – especially in the wake of the directions to the contrary in SLB 14L.

Furthermore, in *Minnesota Mining,* the company engaged in an ongoing dialogue with the proponent regarding the word count. It wasn't until the proponent resubmitted the proposal—and then continued insisting that the word count did not exceed 500 words after making minimal changes—that the company filed and was successful in its no-action request based on that proposal's word limit. In its no-action request, Minnesota Mining & Manufacturing wrote, "After repeatedly pointing out that the Proposal violates Rule 14a-8(d), the Proponent simply refuses to comply with the clearly stated rules of the Commission." These circumstances could not be further than the one at hand, wherein we respectfully disputed the Company's assertion of a violation of the 500-word limit, offered to resubmit if the Company disagreed with our repudiation, and then we heard nothing further from the Company on the matter until its no-action request. We, in good faith, believed our Proposal not to exceed 500 words—as indicated by Microsoft Word's word-count feature and instead of in return engaging in a good faith discussion with us as to this issue, the Company instead ignored our reply and sought this no-action request.

The Company also relies on *Intel Corp.* (avail. Mar. 8 2010) (counting percent symbols and dollar signs as separate words) and *Amgen Inc.* (avail. Jan. 12, 2004) (counting numbers and letters used to enumerate paragraphs as separate words) to exclude our Proposal, but it is unclear how these proceedings specifically apply to our Proposal. Our Proposal does not contain percent symbols or dollar signs, nor does it use numbers or letters to enumerate paragraphs.

The Company does admit to "count[ing] numbers, including footnote notations, as separate words." It is unclear, however, what exactly this means or on what basis the Company believes this to be acceptable under the Rules and precedent. It suggests that the Company may be counting footnote numbers and/or superscripts in its word count. But there is no way for us or SEC Staff to know this with any certainty, as the Company never does say how many words it believes our Proposal contains. Its November 11 letter does not state how many words it believes

our Proposal contains (merely that it believes it to exceed 500), and its no-action letter simply states that "the Proposal contains at least 510 words." The Company's vague framing of the word count, *e.g.,* at least 510 words, demonstrates the ambiguous and dubious nature of the Company's word count allegations at best – and blatant attempt to misapply the facts to our proceeding and hope nobody notices at worst. Indeed, our Proposal and many others just like it have been found substantively non-omissible by the SEC on numerous occasions in recent years, leaving the Company to engage in such extremes to attempt to prevent it on procedural grounds.

Meanwhile, the Company points to no precedent that indicates that the SEC Staff has taken the highly unusual position that the little footnote-notation numbers count as words, far less that they count *twice* as words, both in their in-text form and again at the head of the footnotes. This would be at least as unusual a position for the Staff to take as the one the Company asks it to adopt with regard to hyphenated words, because as far as we can tell and so far as the Company has shown, no one anywhere has ever counted those as words, for the simple fact that they do not function as words, but merely as indicators – as witnessed by the fact that asterisks and crosses, which are not words, are fully substitutable for the number notations, and that when a reader sees a footnote notation readers do not mentally think the name of the number as part of their act of reading; they simply use the mark as a notation. This differentiates them from, for instance, the use of % to mean "percent," where the writer is using the symbol to mean the word itself, and the reader so uses it. (And, of course, the Microsoft Word and other word counters do not count them as words.

The Company has therefore provided no basis on which it may be concluded that this is a sufficient ground for omission. Accordingly, our Proposal should not be found omissible under Rule 14a-8(f)(1) and Rule 14a-8(d).

Conclusion

The case here is clear. Ours is a fully non-omissible proposal that the Company is nevertheless desperate to omit. It therefore concocted two potential gotcha grounds: the first by ignoring the instructions of SLB 14L, and its obligation to fully convey specific details about any nit-picking complaints about otherwise fine proof-of-ownership letters, and not to secrete away minor, technical objections – especially in the face of actual knowledge of sufficient ownership; the second by inventing tendentious, idiosyncratic and frankly absurd word-counting rules to try to get a fully acceptable proposal that in no way runs on to excessive length up over the word limit, and then refused to share its bizarre counting method with us when we asked so that we could redraft the proposal in a way consonant with it, however ridiculous we considered it. The Staff having instructed companies in SLB 14L to act in good faith with proponents and to be open about the specific grounds for objection in the deficiency process, it cannot now bless the Company's failures to provide those specifics, its aggressive continuation of gotcha games, and its reliance on wholly novel interpretations of generally accepted rules.

The Company has clearly failed to meet its burden that it may exclude our Proposal under Rule 14a-8(g). Therefore, based upon the analysis set forth above, we respectfully request that the Staff reject the Company's request for a no-action letter concerning our Proposal.

A copy of this correspondence has been timely provided to the Company. If we can provide additional materials to address any queries the Commission may have with respect to this letter, please do not hesitate to call us at (202) 507-6398 or email us at sshepard@nationalcenter.org and srehberg@nationalcenter.org.

Sincerely,

Scott Shepard
FEP Director

Sarah Rehberg
National Center for Public Policy Research

cc: Alan L. Dye, Hogan Lovells (alan.dye@hoganlovells.com)

Enclosures: Exhibit A (Nov. 3, 2022 UBS Letter)
Exhibit B (Nov. 17, 2022 UBS Letter)

UBS Financial Services Inc.
1000 Harbor Boulevard, 3rd Floor
Weehawken, NJ 07086

National Center for Public Policy Research
2005 Massachusetts Ave NW
Washington , DC 20036-1030

November 3rd, 2022

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

Verification
National Center for Public Policy Research has authorized UBS Financial Services Inc. to provide the attached October 2022 account statement for the following account: National Center for Public Policy Research. It is our policy to provide a copy of the most recent monthly account statement in lieu of completing specific verification forms, as our clients' account statements represent the official record of their UBS accounts as of a specific date or time period.

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

Questions
If you have any questions about this information, please contact the Wealth Advice Center at (877) 827-7870.

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

cc:
Scott A. Shepard
David Almasi
David Ridenour

UBS Financial Services Inc.
1000 Harbor Blvd
3rd Floor
Weehawken, NJ 07086

ubs.com/fs

Confirmation

Office of the Secretary
The Coca Cola Company
PO Box 1734
Atlanta, Georgia 30301

November 17, 2022

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

Dear Sir or Madam,

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

As of 11/17/2022, The National Center for Public Policy Research holds, and has held continuously for at least three years, more than $2000 of The Coca Cola Company common stock.

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

Questions
If you have any questions about this information, please contact the UBS Wealth Advice Center at 877-827-7870.

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

Sincerely,

Evan Yeaw
Head of Wealth Advice Center Operations
UBS Financial Services

Hogan Lovells US LLP
Columbia Square
555 Thirteenth Street, NW
Washington, DC 20004
T +1 202 637 5600
F +1 202 637 5910
www.hoganlovells.com

January 20, 2023

VIA E-MAIL (*shareholderproposals@sec.gov*)

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

Re: ***The Coca-Cola Company –Proposal Submitted by the National Center for Public Policy Research***

Dear Ladies and Gentlemen:

On behalf of The Coca-Cola Company (the "***Company***"), we are submitting this letter to respond to the Proponent's letter to the Staff dated January 17, 2023 (the "***Response Letter***"), objecting to the Company's intention, expressed in our letter to the Staff dated December 19, 2022 (the "***Initial Letter***"), to omit the Proposal from its 2023 Proxy Materials. For ease of reference, capitalized terms used in this letter have the same meaning ascribed to them in the Initial Letter.

As explained in the Initial Letter, the Proposal is excludable under (i) Rule 14a-8(b)(1) and Rule 14a-8(f)(1) because the Proponent failed to provide sufficient evidence of continuous share ownership for the requisite period preceding and including the submission date of the Proposal, November 7, 2022, and (ii) Rule 14a-8(d) and Rule 14a-8(f)(1) because the Proposal exceeds 500 words.

Proof of Ownership

In the Response Letter, the Proponent claims that, after the Company provided the Proponent with notice of its failure to provide proof of ownership satisfying Rule 14a-8(b)(1),

and after the Proponent separately provided two different forms of proof of ownership, each of which was insufficient to establish that the Proponent met the share ownership requirements of Rule 14a-8(b)(1), the Company had the burden of providing an additional notice of deficiency and affording the Proponent another 14 days to provide yet another proof of ownership that may or may not have been compliant. In doing so, the Proponent misinterprets a statement in Staff Legal Bulletin 14L (November 3, 2021) regarding when it may be appropriate for a company to send a second deficiency notice regarding a proponent's failure to provide adequate proof of beneficial ownership of the company's securities.

As stated in the Initial Letter, the statement in Staff Legal Bulletin 14L on which the Proponent relies applies where the "the company previously sent a deficiency notice prior to receiving the proponent's proof of ownership" and "such deficiency notice did not identify the specific defect." Here, the Company's Deficiency Notice was sent after the Company received the Account Statement (the Proponent's proof of ownership submitted with the Proposal), and the notice clearly identified the "specific defect" in the proof of ownership. The Proponent responded with a second proof of ownership, the UBS Letter, which failed to cure the Ownership Deficiency. Having already explained to the Proponent once what it needed to provide to establish its eligibility under Rule 14a-8(b), the Company had no obligation to explain how the UBS Letter was also deficient and provide the Proponent with yet another opportunity to cure. Neither the rule nor Staff Legal Bulletin 14L suggests that companies must blue-pencil a proponent's deficient proof of ownership or provide proponents with endless opportunities to prove their eligibility to submit a proposal. The position urged by the Proponent would negate the purpose of the 14-day cure period in Rule 14a-8(f)(1) and impose an unwarranted and unmanageable burden on companies to repeatedly explain to proponents how to word their submissions and those of their brokers to satisfy the requirements of the rule.

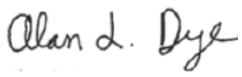
Word Count

The Response Letter states that the Proponent relied on Microsoft Word to perform a word count for its proposal. By the Proponent's own admission, however, Microsoft Word does not count words consistently with the methodology prescribed by the Staff (such as in the case of hyphenated words or symbols). Rather than rely on Microsoft Word or other office software to count the words in a proposal, proponents and companies alike must perform a manual word count to determine if a proposal complies with Rule 14a-8(d). The Company did precisely that, such as by counting numbers as separate words and by omitting the words included in the title of the Proposal and the words "Supporting Statement." The Company then provided notice to the Proponent that the Proposal exceeded 500 words. Despite its receipt of that notice, the Proponent failed to revise the Proposal within the time period specified in Rule 14a-8(f)(1).

Nothing in the Response Letter contests the facts or affects the conclusions set forth in the Initial Letter, and therefore the Company continues to believe that it may omit the Proposal from its 2023 Proxy Materials in reliance on Rules 14a-8(b)(1), Rule 14a-8(d) and 14a-8(f). If

you have any questions or need additional information, please feel free to contact me at (202) 637-5737.

Sincerely,



Alan L. Dye

Enclosures

cc: Anita Jane Kamenz, The Coca-Cola Company
Jennifer Manning, The Coca-Cola Company
Mark Preisinger, The Coca-Cola Company
Ethan Peck, National Center for Public Policy Research

Exhibit A

Initial Letter

Hogan Lovells US LLP
Columbia Square
555 Thirteenth Street
Washington, DC 20004
T +1 202 637 5600
F +1 202 637 5910
www.hoganlovells.com

December 19, 2022

Rule 14a-8(b)
Rule 14a-8(d)
Rule 14a-8(f)(1)

VIA E-MAIL (*shareholderproposals@sec.gov*)

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

Re: ***The Coca-Cola Company –Proposal Submitted by the National Center for Public Policy Research***

Ladies and Gentlemen:

On behalf of The Coca-Cola Company (the "***Company***"), we are submitting this letter pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934 to notify the Securities and Exchange Commission (the "***Commission***") of the Company's intention to exclude a stockholder proposal (the "***Proposal***") submitted by the National Center for Public Policy Research (the "***Proponent***") from the Company's proxy statement and form of proxy (together, the "***2023 Proxy Materials***") to be distributed to the Company's shareowners in connection with its 2023 annual meeting of shareowners (the "***2023 Annual Meeting***"). The Company respectfully requests confirmation that the staff of the Division of Corporation Finance (the "***Staff***") will not recommend to the Commission that enforcement action be taken if the Company excludes the Proposal from the 2023 Proxy Materials for the reason discussed below.

In accordance with Staff Legal Bulletin No. 14D (November 7, 2008) ("***SLB No. 14D"),*** this submission is being delivered by e-mail to shareholderproposals@sec.gov. Pursuant to Rule 14a-8(j), a copy of this submission also is being sent to the Proponent. Rule 14a-8(k) and SLB No. 14D provide that a stockholder proponent is required to send to the Company a copy of any correspondence the proponent elects to submit to the Commission or the Staff. Accordingly, we hereby inform the Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff relating to the Proposal, then the Proponent should concurrently furnish a copy of that correspondence to the undersigned on behalf of the Company (by e-mail) pursuant to Rule 14a-8(k) and SLB No. 14D.

Pursuant to the guidance provided in Section F of Staff Legal Bulletin 14F (October 18, 2011), we ask that the Staff provide its response to this request to the undersigned via e-mail at the address noted in the last paragraph of this letter.

The Company intends to file its definitive 2023 Proxy Materials with the Commission more than 80 days after the date of this letter.

THE PROPOSAL

The Proposal sets forth the following resolution to be voted on by shareowners at the 2023 Annual Meeting:

> **Resolved:** Shareholders of The Coca-Cola Company ("the Company") request that the Board of Directors commission an audit analyzing the impacts of the Company's Diversity, Equity & Inclusion policies on civil rights, non-discrimination and returns to merit, and the impacts of those issues on the Company's business. The audit may, in the Board's discretion, be conducted by an independent and unbiased third party with input from civil rights organizations, public-interest litigation groups, employees and shareholders of a wide spectrum of viewpoints and perspectives. A report on the audit, prepared at reasonable cost and omitting confidential or proprietary information, should be publicly disclosed on the Company's website.

A copy of the Proponent's complete submission, including the Proposal, supporting statement, and related materials, is attached hereto as Exhibit A.

BASES FOR EXCLUSION

The Company hereby respectfully requests that the Staff concur in its view that the Proposal may properly be excluded from the 2023 Proxy Materials pursuant to (i) Rule 14a-8(b)(1) and Rule 14a-8(f)(1) because the Proponent failed to adequately provide evidence of continuous share ownership for the requisite period preceding and including the submission date of the Proposal, November 7, 2022, and (ii) Rule 14a-8(d) and Rule 14a-8(f)(1) because the Proposal exceeds 500 words.

BACKGROUND

The Company received the Proposal via e-mail on November 7, 2022. The Company's stock records do not reflect the Proponent as a registered holder of the Company's shares. In its letter submitting the Proposal, the Proponent stated that it had "continuously owned Company stock with a value exceeding $2,000 for at least 3 years prior to and including the date of this Proposal." The submission also included a letter, dated November 3, 2022, from UBS Financial Services Inc., which contained an October 2022 account statement for the Proponent (the "***Account Statement***"). The Account Statement, which was dated simply "October 2022," did

not provide verification that the Proponent satisfied the ownership requirements set forth in Rule 14a-8(b). Specifically, the Account Statement failed to verify the Proponent's ownership of Company securities up to and including the submission date of the Proposal (November 7, 2022). The Account Statement also failed to verify continuous ownership of the Company's securities for the requisite period of time (or for *any* period of time).

In addition, the Proposal exceeded 500 words.

On November 11, 2022, the Company sent a letter to the Proponent (the "***Deficiency Notice***"), via e-mail, notifying the Proponent that (i) it had failed to establish continuous ownership of the requisite number of shares of the Company's common stock for the requisite time period as of the date the Proposal was submitted (the "***Ownership Deficiency***"), and (ii) that the Proposal exceeded 500 words (the "***500-Word Limit Deficiency***"). The Company identified each deficiency under separate descriptive captions and requested that the Proponent provide proof of its continuous beneficial ownership of the Company's common stock for a time period satisfying the requirements of Rule 14a-8(b) and that the Proposal be revised so as not to exceed 500 words.

The Deficiency Notice, attached hereto as Exhibit B, provided detailed information regarding the Ownership Deficiency and 500-Word Limit Deficiency and attached a copy of Rule 14a-8. The Deficiency Notice stated, *inter alia*:

- the proof of ownership requirements as set forth in Rule 14a-8(b)(1);
- an explanation as to how the Proponent could cure the Ownership Deficiency, and attaching copies of Rule 14a-8 and Staff Legal Bulletin 14F (October 18, 2011), Staff Legal Bulletin 14G (October 26, 2012) and Staff Legal Bulletin 14L (November 3, 2021);
- the 500-word limit set forth in Rule 14a-8(d);
- an explanation regarding how the Company calculated the word count, including references to previous guidance on Rule 14a-8(d) provided by the Staff, as well as Staff Legal Bulletin 14 (July 13, 2001); and
- that any response had to be postmarked or transmitted electronically to the Company no later than 14 calendar days from the date the Proponent received the Deficiency Notice.

The Company sent the Deficiency Notice via e-mail on November 11, 2022, which was within 14 calendar days of the Company's receipt of the Proposal.

The Proponent responded via e-mail on November 18, 2022. The Proponent attached a letter from UBS Financial Services Inc. (the "***UBS Letter***") which confirmed the Proponent's

continuous ownership of over $2,000 of Company common stock over a three-year period ending November 17, 2022, which period excludes approximately 10 days of the three-year period preceding and including November 7, 2022, the Proposal submission date. The Proponent also disputed the 500-Word Limit Deficiency and failed to provide a revised proposal that contained fewer than 500 words.

The Proponent's response to the Deficiency Notice is attached hereto as Exhibit C. Pursuant to Rule 14a-8(f)(1), the 14-day deadline to respond to the Deficiency Notice expired on November 25, 2022; as of the date of this letter, the Company has not received further correspondence or any documentation from the Proponent relating to the Ownership Deficiency or the 500-Word Limit Deficiency.

ANALYSIS

The Proposal May Be Excluded Under Rule 14a-8(f)(1) Because the Proponent Failed to Provide Sufficient Evidence of Ownership to Submit the Proposal as Required by Rule 14a-8(b)(1) and the Proponent Failed to Correct This Deficiency After Receiving Proper Notice By the Company

The Company may exclude the Proposal under Rule 14a-8(b) and Rule 14a-8(f)(1) because the Proponent failed to substantiate its eligibility to submit the Proposal in compliance with Rule 14a-8, after the Company properly notified the Proponent of the deficiency and the Proponent failed to correct it. Under Rule 14a-8(b)(1), to be eligible to submit a proposal, a proponent must have continuously held: (i) at least $2,000 in market value of the company's securities entitled to vote on the proposal for at least three years; (ii) at least $15,000 in market value of the company's securities entitled to vote on the proposal for at least two years; or (iii) at least $25,000 in market value of the company's securities entitled to vote on the proposal for at least one year, in each case, as of the submission date of the proposal.

A proponent who is not a registered shareholder of a company and has not made a filing with the SEC detailing the proponent's beneficial ownership of shares in the company (as described in Rule 14a-8(b)(2)(ii)(B)) has the burden of proving that it meets the beneficial ownership requirements of Rule 14a-8(b)(1) by submitting to the company (i) a written statement from the "record" holder of the securities verifying that, at the time the proponent submitted the proposal, the proponent continuously held the requisite amount of securities for the requisite time period and (ii) the proponent's own written statement that it intends to continue to hold such securities through the date of the meeting.

If the proponent fails to provide adequate proof of ownership, or provides proof of ownership that does not satisfy the requirements of Rule 14a-8, the company may exclude the proposal, but only if the company notifies the proponent in writing of such deficiency within 14 calendar days of receiving the proposal and the proponent fails to correct it. The company's notice must include the proposal's date of submission and explain that a new proof of ownership for the requisite period preceding and including that date is required for inclusion in the proxy

materials. A proponent's response to the notice of deficiency must be postmarked or transmitted electronically to the company no later than 14 days from the date the proponent received the notice of deficiency. *See* Staff Legal Bulletin No. 14G, Section C (October 16, 2012).

The Company satisfied its obligation under Rule 14a-8(f)(1) to notify the Proponent of the Ownership Deficiency by providing the Deficiency Notice on November 11, 2022, within the time frame required by Rule 14a-8(f)(1), identifying the Ownership Deficiency, notifying the Proponent of the requirements of Rule 14a-8(b) and specifically explaining how the Proponent could cure the Ownership Deficiency. The Company also provided copies of Rule 14a-8, Staff Legal Bulletin 14F (October 18, 2011), Staff Legal Bulletin 14G (October 26, 2012) and Staff Legal Bulletin 14L (November 3, 2021) to the Proponent for reference and assistance in curing the Ownership Deficiency.

The Proponent, however, failed to provide documentary evidence of its ownership of Company securities sufficient to cure the Ownership Deficiency: neither the Account Statement nor the UBS Letter provided sufficient evidence that the Proponent held Company securities entitled to vote on the Proposal with a value exceeding $2,000 for at least three years prior to and including November 7, 2022, the Proposal submission date. The Account Statement provided evidence of the Proponent's ownership of Company securities as of "October 2022", without indicating whether the securities were held on November 7, 2022, or whether the securities had been held continuously by the Proponent for the three years ending November 7, 2022. The UBS Letter provided evidence of the Proponent's continuous ownership of Company securities for "at least three years" as of November 17, 2022 (i.e., at least since November 17, 2019), but failed to confirm that the Proponent had held the securities for three years prior to and including the submission date of November 7, 2022 (i.e. since at least November 7, 2019).

The Staff has consistently permitted exclusion of shareholder proposals under Rule 14a-8(f)(1) where a proponent has failed to provide proof of the requisite stock ownership for the applicable holding period preceding and as of the submission date of a shareholder proposal. *See, e.g., Amazon.com, Inc.* (April 2, 2021) (permitting exclusion of a proposal where the proponent's proof established continuous ownership of company securities for the 13 months preceding November 30, 2020, but the proponent submitted the proposal on December 17, 2020); *Exxon Mobil Corp.*(February 26, 2021) (permitting exclusion of a proposal where the proponent supplied evidence of ownership of company securities for the 12 months preceding November 30, 2020, but the proponent submitted the proposal on December 1, 2020); *JetBlue Airways Corp.* (January 4, 2017) (permitting exclusion of a proposal where the proponent supplied evidence of ownership from December 17, 2015 to November 29, 2016, but the proponent submitted the proposal on October 20, 2016); *American Tower Corp.* (February. 18, 2015) (permitting exclusion of a proposal where the proponent established continuous ownership of company securities for one year prior to January 2, 2014, when the proponent submitted the proposal November 30, 2014); *Hologic, Inc.* (November 24, 2014) (permitting exclusion of a proposal where the proponent's proof of ownership verified ownership beginning September 19, 2013 for a proposal submitted September 16, 2013: three days less than one full year); *Andrea*

Electronics Corp. (July 16, 2014) (permitting exclusion of a proposal where ownership verification for a one-year period was six days less than one year prior to the submission date).

While Staff Legal Bulletin No.14L (November 3, 2021) contemplates that there may be situations where it is appropriate for a company to provide a second deficiency notice after a company has already sent a notice regarding failure to prove beneficial ownership of the company's securities, the language of the bulletin indicates that the need for a second notice is limited to when a company "sen[ds] a deficiency notice prior to receiving the proponent's proof of ownership if such deficiency notice did not identify the specific defect(s)." Here, the Company received the Account Statement, evaluated it for defects and only after such evaluation sent the Deficiency Notice, which identified the specific defects in the Account Statement and explained how the Proponent could cure the Ownership Deficiency. Therefore, the Proponent was provided adequate notice of the requirements of Rule 14a-8(b) and the deficiencies in its proof of ownership.

For the reasons stated above, the Company believes that the Proposal may be excluded from the 2023 Proxy Materials under Rule 14a-8(b) and Rule 14a-8(f)(1).

The Proposal May Be Excluded Under Rule 14a-8(d) and Rule 14a-8(f)(1) Because the Proposal Exceeds 500 Words and the Proponent Failed to Correct This Deficiency After Receiving Proper Notice By the Company

Rule 14a-8(d) provides that a proposal, including any supporting statement, may not exceed 500 words. Under Rule 14a-8(f)(1), a company may exclude a stockholder proposal that exceeds 500 words if the proponent fails to submit a revised proposal that does not exceed 500 words, provided that the company notifies the proponent of the deficiency within 14 calendar days of receiving the proposal and the proponent fails to correct the deficiency within 14 days of receiving such notice.

On numerous occasions, the Staff has concurred that a company may exclude a proposal under Rule 14a-8(d) and Rule 14a-8(f)(1) because the proposal exceeds 500 words. *See, e.g., Anthem, Inc.* (February 5, 2021) (concurring in exclusion of a proposal that contained 525 words and where the proponent failed to correct the deficiency after receiving proper notice by the company); *Duke Energy Corp.* (March 6, 2019) (same); *Danaher Corp.* (January 19, 2010) (permitting exclusion of a proposal that contained more than 500 words); *Procter & Gamble Co.* (July 29, 2008) (same).

For purposes of calculating the number of words in a proposal, the Staff has indicated that hyphenated terms and words separated by a "/" should be treated as multiple words. *See Minnesota Mining & Manufacturing Co.* (February 27, 2000) (permitting exclusion of a proposal that contained 504 words but would have contained 498 words if hyphenated terms and words separated by "/" were counted as one word). Similarly, the Staff has indicated that numbers and symbols should be treated as separate words. *See Intel Corp.* (March 8, 2010) (stating that, in determining that the proposal appeared to exceed the 500-word limitation, "we

have counted each percent symbol and dollar sign as a separate word"); *Amgen Inc.* (January 12, 2004) (counting each number and letter used to enumerate paragraphs as separate words).

Following the principles applied in the precedents described above, the Company determined that the Proposal indisputably contains more than 500 words. Specifically, the Proposal contains at least 510 words. The Company counted hyphenated words, such as "Coca-Cola," "non-discrimination" and "so-called" as multiple words, and counted numbers, including footnote notations, as separate words. Consistent with Staff guidance, the Company counted each separate url (even those with hyphens or "\") as one word. Consistent with Staff Legal Bulletin No. 14 (July 13, 2001), the Company did not include the title of the Proposal, or the words "Supporting Statement," in its word count.

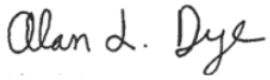
Based on this reasoned approach and consistent with Staff precedent, the Company determined that the Proposal exceeds 500 words. As a result, the Company sent the Deficiency Notice notifying the Proponent that the Proposal exceeds 500 words. The Proponent failed to submit a revised Proposal that contained fewer than 500 words. Accordingly, the Proposal may be excluded from the 2023 Proxy Materials pursuant to Rule 14a-8(d) and Rule 14a-8(f)(1).

CONCLUSION

Based on the foregoing, the Company believes that the Proposal may be excluded from the 2023 Proxy Materials pursuant to Rules 14a-8(b) and 14a-8(f)(1), and 14a-8(d) and 14a-8(f)(1), and respectfully requests that the Staff indicate that it will not recommend enforcement action to the Commission if the Company excludes the Proposal from its 2023 Proxy Materials.

If you have any questions or need additional information, please feel free to contact me at (202) 637-5737. Correspondence regarding this letter may be sent to me by e-mail at: alan.dye@hoganlovells.com.

Sincerely,



Alan L. Dye

Enclosures

cc: Anita Jane Kamenz, The Coca-Cola Company
Jennifer Manning, The Coca-Cola Company
Mark Preisinger, The Coca-Cola Company
Ethan Peck, National Center for Public Policy Research

Exhibit A

Proponent's Submission

From:	Ethan Peck [redacted]@nationalcenter.org>
Sent:	Monday, November 7, 2022 10:54 AM
To:	KO Investor Relations; SHAREOWNER SERVICES; Jennifer Manning
Subject:	2023 Shareholder Proposal (from NCPPR)
Attachments:	Coca-Cola 2023 Shareholder Proposal from NCPPR.pdf; UBS Coca-Cola.pdf; UBS new standard ownership verification letter 3 Nov 2022.pdf

Dear Ms. Manning,

My name is Ethan Peck. I am writing to you on behalf of the National Center for Public Policy Research (which is a shareholder in Coca-Cola) to inform you that we sent out a shareholder proposal via Fedex on Friday for inclusion in the 2023 proxy statement.

Attached is the shareholder proposal and proof of ownership.

Please confirm receipt of this email and/or receipt of the proposal via Fedex.

Thank you,

Ethan Peck
National Center for Public Policy Research

November 4, 2022

Via FedEx to

Jennifer Manning
Office of the Secretary
The Coca-Cola Company
P.O. Box 1734
Atlanta, GA 30301

Dear Ms. Manning,

I hereby submit the enclosed shareholder proposal ("Proposal") for inclusion in The Coca-Cola Company (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 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 at least 3 years prior to and including the date of this Proposal and which intends to hold these shares through the date of the Company's 2023 annual meeting of shareholders. Proof of ownership documents have been included in this package.

Pursuant to interpretations of Rule 14(a)-8 by the Securities & Exchange Commission staff, I initially propose as a time for a telephone conference to discuss this proposal November 21 or 22, 2022 from 12-2 p.m. eastern. If that proves inconvenient, I hope you will suggest some other times to talk. Please feel free to contact me at [redacted]@nationalcenter.org so that we can determine the mode and method of that discussion.

Copies of correspondence or a request for a "no-action" letter should be sent to me at the National Center for Public Policy Research, 2005 Massachusetts Ave. NW, Washington, DC 20036 and emailed to [redacted]@nationalcenter.org.

Sincerely,

Ethan Peck

cc: Scott Shepard, FEP Director
Enclosures: Shareholder Proposal
Proof of ownership documents

Civil Rights, Non-Discrimination and Returns to Merit Audit

Resolved: Shareholders of The Coca-Cola Company ("the Company") request that the Board of Directors commission an audit analyzing the impacts of the Company's Diversity, Equity & Inclusion policies on civil rights, non-discrimination and returns to merit, and the impacts of those issues on the Company's business. The audit may, in the Board's discretion, be conducted by an independent and unbiased third party with input from civil rights organizations, public-interest litigation groups, employees and shareholders of a wide spectrum of viewpoints and perspectives. A report on the audit, prepared at reasonable cost and omitting confidential or proprietary information, should be publicly disclosed on the Company's website.

Supporting Statement:

The Coca-Cola Company infamously instructed its employees to "be less white," and that to be less white means to be less "ignorant," "oppressive" and "arrogant," alongside a host of other false and discriminatory slurs.[1] Ironically, this blatant racism was part of an employee training seminar titled "Confronting Racism," which sheds like on exactly just how backwards "Diversity, Equity & Inclusion" (DEI) really is.

Under the guise of ESG, many companies – including Bank of America, American Express, Verizon, Pfizer, CVS and Coca-Cola's itself[2] – have adopted DEI programs, trainings and officers that seek to establish racial and social "equity." But in practice, what "equity" really means is the distribution of pay and authority on the basis of race, sex, orientation and ethnicity rather than by merit.[3]

Where adopted, such programs have raised significant objections, including the concern that the programs and practices themselves are deeply racist, sexist, otherwise discriminatory, and potentially in violation of the Civil Rights Act of 1964.[4] And that by devaluing merit,

---

[1] https://nypost.com/2021/02/23/coca-cola-diversity-training-urged-workers-to-be-less-white/

[2] https://www.city-journal.org/bank-of-america-racial-reeducation-program; https://www.city-journal.org/verizon-critical-race-theory-training; https://nypost.com/2021/08/11/american-express-tells-its-workers-capitalism-is-racist/; https://www.foxbusiness.com/politics/cvs-inclusion-training-critical-race-theory; https://www.msn.com/en-us/money/other/pfizer-sets-race-based-hiring-goals-in-the-name-of-fighting-systemic-racism-gender-equity-challenges/ar-AAOiSwJ; https://www.coca-colacompany.com/social-impact/diversity-and-inclusion

[3] https://www.sec.gov/Archives/edgar/data/1048911/000120677421002182/fdx3894361-def14a.htm#StockholderProposals88; https://www.sec.gov/divisions/corpfin/cf-noaction/14a-8/2021/asyousownike051421-14a8-incoming.pdf; https://www.sec.gov/divisions/corpfin/cf-noaction/14a-8/2021/nyscrfamazon012521-14a8-incoming.pdf; https://www.sec.gov/Archives/edgar/data/1666700/000119312521079533/d108785ddef14a.htm#rom108785_58

[4] https://www.americanexperiment.org/survey-says-americans-oppose-critical-race-theory/; https://www.newsweek.com/majority-americans-hold-negative-view-critical-race-theory-amid-controversy-1601337; https://www.newsweek.com/coca-cola-facing-backlash-says-less-white-learning-plan-was-about-workplace-inclusion-1570875; https://nypost.com/2021/08/11/american-express-tells-its-workers-capitalism-is-racist/; https://www.city-journal.org/verizon-critical-race-theory-training

corporations have sacrificed employee competence, moral and productivity to the altar of "diversity."

These practices create massive reputational, legal and financial risk. If the Company is, in the name of so-called "equity," committing illegal or unconscionable discrimination against employees deemed "non-diverse," then the Company will suffer in myriad ways – all of them both unforgivable and avoidable.

In developing the audit and report, the Company should consult civil-rights and public-interest law groups, but it must not compound error with bias by relying only on left-leaning organizations. It must consult groups across the spectrum of viewpoints, including right-leaning civil-rights groups representing people of color – such as the Woodson Center[5] or Project 21[6] – and groups that defend the rights and liberties of *all* Americans.

Similarly, when including employees in the audit, the Company must allow employees to speak freely and confidentially without fear of reprisal or disfavor. Too many employers have established company stances that silence employees who disagree with the company's asserted positions, and then pretended that those who have been empowered by the companies' partisan positioning represents the true and only voice of all employees. This creates a deeply hostile workplace for some employees, and is both immoral and likely illegal.

---

[5] https://woodsoncenter.org/

[6] https://nationalcenter.org/project-21/

UBS Financial Services Inc.
1000 Harbor Boulevard, 3rd Floor
Weehawken, NJ 07086

National Center for Public Policy Research
2005 Massachusetts Ave NW
Washington , DC 20036-1030

November 3rd, 2022

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

Verification
National Center for Public Policy Research has authorized UBS Financial Services Inc. to provide the attached October 2022 account statement for the following account: National Center for Public Policy Research. It is our policy to provide a copy of the most recent monthly account statement in lieu of completing specific verification forms, as our clients' account statements represent the official record of their UBS accounts as of a specific date or time period.

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

Questions
If you have any questions about this information, please contact the Wealth Advice Center at (877) 827-7870.

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

cc:
Scott A. Shepard
David Almasi
David Ridenour

Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Oct 31 ($)	Value on Oct 31 ($)	Unrealized gain or loss ($)	Holding period
	Nov 9, 20	11.000	94.367	1,038.04	106.020	1,166.22	128.18	LT
Security total		52.000	98.968	5,146.35		5,513.04	366.69	
CATERPILLAR INC								
EAI: $113 Current yield: 2.27%	Oct 25, 05	24.000	58.190	1,396.56	216.460	5,195.04	3,798.48	LT
CHEVRON CORP								
								LT
								LT
CISCO SYSTEMS INC								
								LT
CITIGROUP INC								
								LT
								LT
							9	LT
							3	LT
							2	
COCA COLA CO COM Symbol: KO Exchange: NYSE EAI: $158 Current yield: 2.93%	Apr 25, 12	90.000	38.573	3,471.64	59.850	5,386.50	1,914.86	LT
CONOCOPHILLIPS								
EAI: $100 Current yield: 3.39%	Nov 9, 17	93.000	38.022	3,536.09	31.740	2,951.82	-584.27	LT
CONSOLIDATED EDISON INC								
EAI: $97 Current yield: 1.47%	Oct 25, 05	26.000	41.077	1,068.04	120.650	3,136.90	2,068.86	LT

continued next page

Exhibit B

Deficiency Notice

THE
Coca-Cola
COMPANY

Anita Jane Kamenz
Senior Legal Counsel, Securities and Capital Markets
Office of the Secretary
Email: [redacted]

P.O. Box 1734
Atlanta, GA 30301

1 Coca-Cola Plaza
Atlanta, GA 30313

November 11, 2022

By E-mail [redacted]@nationalcenter.org)

Mr. Ethan Peck
Director, Free Enterprise Project
National Center for Public Policy Research
2005 Massachusetts Avenue NW
Washington, DC 20036

Dear Mr. Peck:

On November 7, 2022, we received your email in which you submitted (1) your letter dated November 4, 2022 addressed to Jennifer Manning, Office of the Secretary of The Coca-Cola Company (the "Company"), (2) a shareholder proposal and an accompanying supporting statement (the "Proposal") on behalf of the National Center for Public Policy Research (the "Proponent") for inclusion in the Company's proxy statement for its 2023 Annual Meeting of Shareowners, and (3) an October 2022 brokerage account statement for the Proponent provided by UBS Financial Services Inc. (the "UBS Account Statement"). A copy of the email transmission is attached.

Rule 14a-8(f) under the Securities Exchange Act of 1934 Act requires us to notify you of certain eligibility and procedural deficiencies in your submission.

Ownership of Company Shares - We have not received proper verification of the Proponent's share ownership. Rule 14a-8(b)(1)(i) provides that, in order to be eligible to submit a proposal to the Company, the Proponent must have continuously held as of the submission date:

(1) at least $2,000 in market value of the Company's securities entitled to vote on the Proposal for at least three years; or

(2) at least $15,000 in market value of the Company's securities entitled to vote on the Proposal for at least two years; or

(3) at least $25,000 in market value of the Company's securities entitled to vote on the Proposal for at least one year.

Our records do not list the Proponent as a registered holder of shares of Company Common Stock.

In your letter, you stated that the Proponent "has continuously owned Company stock with a value exceeding $2,000 for at least three years prior to and including the date of this

Proposal." While the Proposal is dated November 4, 2022, it was submitted via email and received by us on November 7, 2022 (the "Submission Date"). Further, the UBS Account Statement, which purports to cover the period for "October 2022" and was submitted with a cover letter from UBS Financial Services Inc. dated November 3, 2022, does not contain an affirmative statement from the record holder of the shares that specifically verifies that the Proponent owned the securities continuously for the requisite time period as of the time of submitting the Proposal. Therefore, the UBS Account Statement is not sufficient proof of the Proponent's continuous ownership of at least $2,000 in market value of shares of Company common stock for the three-year period preceding and including the Submission Date, nor does it verify ownership of the requisite amount of Company shares to satisfy either of the ownership requirements set forth in clauses (2) or (3) in the paragraph above.

To comply with the requirement, please provide proof of the Proponent's beneficial ownership of the Company's common stock by either:

1. providing a new written statement from the record holder (which may be a Depository Trust Company (DTC) participant or an affiliate of a DTC participant) of the securities verifying that the Proponent has continuously satisfied at least one of the ownership requirements listed above as of the Submission Date; or

2. providing a copy of a filed Schedule 13D, Schedule 13G, Form 3, Form 4 and/or Form 5, or any amendments to those documents or updated forms, reflecting the Proponent's ownership of the requisite number or value of shares of the Company's common stock in satisfaction of at least one of the ownership requirements listed above.

As you know, the staff of the Division of Corporation Finance of the U.S. Securities and Exchange Commission ("SEC") has provided guidance to assist companies and investors with complying with Rule 14a-8(b)'s eligibility criteria. *Staff Legal Bulletin No. 14* (July 13, 2001), *Staff Legal Bulletin No. 14F* (October 18, 2011), *Staff Legal Bulletin No. 14G* (October 16, 2012) and *Staff Legal Bulletin No. 14L* (November 3, 2021) provide guidance on submitting proof of ownership.

Only banks and brokers that are DTC participants are viewed as "record" holders. To determine if the bank or broker holding the Proponent's shares is a DTC participant, you can check the DTC's participant list, which is currently available on the Internet at https://www.dtcc.com/client-center/dtc-directories. If the bank or broker holding the Proponent's shares is not a DTC participant, you also will need to obtain proof of ownership from the DTC participant through which the shares are held. You should be able to find out the identity of this DTC participant by asking the Proponent's broker or bank.

500-Word Limit – Rule 14a-8(d) provides that any shareholder proposal, including any accompanying supporting statement, may not exceed 500 words. The Proposal (including the supporting statement) exceeds 500 words. In reaching this conclusion, we have followed the guidance of the staff of the SEC's Division of Corporation Finance articulated in Rule 14a-8(d), SEC Staff Legal Bulletin Nos. 14 and 14L, *Minnesota Mining & Manufacturing Co.* (Feb. 27, 2000) (permitting exclusion of a proposal that contained 504 words, but would have contained 498 words if hyphenated terms and words separated by "/" were counted as one word), and have counted numbers (including footnote notations) as words and hyphenated words as two or more words, and have not counted the title or the phrase "Supporting Statement". To remedy

this defect, the Proponent would need to revise the Proposal so that it does not exceed 500 words.

The requested information must be furnished to us electronically or be postmarked no later than 14 days from the date you receive this letter of notification. If the Proponent fails to correct both deficiencies within this timeframe, we may exclude its shareholder proposal from our proxy materials. For your reference, we have attached a copy of Rule 14a-8 and *Staff Legal Bulletin No. 14* (July 13, 2001), *Staff Legal Bulletin No. 14F* (October 18, 2011), *Staff Legal Bulletin No. 14G* (October 16, 2012) and *Staff Legal Bulletin No. 14L* (November 3, 2021). To transmit your reply electronically, please reply to my attention by e-mail at [redacted]; by courier at The Coca-Cola Company, NAT 26 A0516, One Coca-Cola Plaza, Atlanta, Georgia 30313, or by mail at The Coca-Cola Company, NAT 26 A0516, P.O. Box 1734, Atlanta, Georgia, 30301.

Please note that even if both deficiencies are remedied in a timely and adequate manner, the Company reserves the right to raise any substantive objections to the Proposal at a later date.

Please do not hesitate to call me at [redacted] should you have any questions. We appreciate your interest in the Company.

Very truly yours,

A. Jane Kamenz
Senior Legal Counsel, Securities and Capital Markets

c: Jennifer Manning
Mark Preisinger

Enclosures

[Attachments Omitted]

Exhibit C

Proponent's Response to Deficiency Notice

From: Ethan Peck <[redacted]@nationalcenter.org>
Sent: Friday, November 18, 2022 1:12 PM
To: Jane Kamenz
Cc: Jennifer Manning; Mark Preisinger; Scott Shepard
Subject: Re: National Center for Public Policy Research Deficiency Notice (November 11, 2022)
Attachments: Coca Cola proof of ownership letter.pdf

Thank you Jane. Your deficiency letter was received.

Regarding your concerns over proof of ownership, attached please find a letter from UBS confirming our continuous ownership of over $2,000 worth of Coca-Cola stock over the last 3 years.

Regarding your concern that the proposal is over 500 words, it is not. According to SEC guidance, URLs count as one word, therefore bringing the word count of the proposal to 482 words. Nonetheless, if you would like, we can shorten it further. Please review it again and let us know.

And please confirm receipt of this email and the attached proof of ownership letter.

Ethan Peck
National Center for Public Policy Research

On Fri, Nov 11, 2022 at 11:14 AM Jane Kamenz <[redacted]> wrote:

> Dear Mr. Peck.
>
> Please find attached a deficiency notice relating to the shareholder proposal that you submitted on behalf of the National Center for Public Policy Research to The Coca-Cola Company.
>
> Please confirm receipt of this email and attached documents.
>
> Kind regards, A. Jane Kamenz

Coca-Cola Legal

Anita Jane Kamenz

Senior Legal Counsel
Securities and Capital Markets

The Coca-Cola Company
One Coca-Cola Plaza
Atlanta, GA 30313
[redacted]

Classified - Confidential

UBS Financial Services Inc.
1000 Harbor Blvd
3rd Floor
Weehawken, NJ 07086

ubs.com/fs

Confirmation

Office of the Secretary
The Coca Cola Company
PO Box 1734
Atlanta, Georgia 30301

November 17, 2022

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

Dear Sir or Madam,

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

As of 11/17/2022, The National Center for Public Policy Research holds, and has held continuously for at least three years, more than $2000 of The Coca Cola Company common stock.

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

Questions
If you have any questions about this information, please contact the UBS Wealth Advice Center at 877-827-7870.

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

Sincerely,

Evan Yeaw
Head of Wealth Advice Center Operations
UBS Financial Services

Exhibit B

Response Letter

January 17, 2023

Via email: shareholderproposals@sec.gov

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

RE: Stockholder Proposal of the National Center for Public Policy Research, Securities Exchange Act of 1934 – Rule 14a-8

Ladies and Gentlemen,

This correspondence is in response to the letter of Alan L. Dye on behalf of The Coca-Cola Company (the "Company") dated December 19, 2022 requesting that your office (the "Commission" or "Staff") take no action if the Company omits our shareholder proposal (the "Proposal") from its 2023 proxy materials for its 2023 annual shareholder meeting.

RESPONSE TO COCA-COLA'S CLAIMS

Our Proposal asks the Company to:

> commission an audit analyzing the impacts of the Company's Diversity, Equity & Inclusion policies on civil rights, non-discrimination and returns to merit, and the impacts of those issues on the Company's business. The audit may, in the Board's discretion, be conducted by an independent and unbiased third party with input from civil rights organizations, public-interest litigation groups, employees and shareholders of a wide spectrum of viewpoints and perspectives. A report on the audit, prepared at reasonable cost and omitting confidential or proprietary information, should be publicly disclosed on the Company's website.

The Company seeks to exclude the Proposal from its 2023 Proxy Materials pursuant to Rule 14a-8(f)(1) regarding the eligibility requirements of Rule 14a-8(b), and Rule 14a-8(d) regarding the Proposal's word count.

Under Rule 14a-8(g), the Company bears the burden of persuading the Staff that it may omit our Proposal. The Company has failed to meet that burden.

Background

On November 7, 2022, we sent a proposal pack to the Company. Our proposal pack included proof-of-ownership documentation provided to us by UBS, which included a form letter from UBS dated November 3 and our October 2022 account statement. The UBS letter states that it is UBS':

> policy to provide a copy of the most recent monthly account statement in lieu of completing specific verification forms, as our clients' account statements represent the official record of their UBS accounts as of a specific date or time period.

(Exhibit A). We did in fact hold those shares throughout the relevant period of our submission and continue to hold them. UBS had as of September 23, 2022 begun to refuse to release proof-of-ownership letters as required of record holders of proponents' shares under *SEC Staff Legal Bulletin No. 14F* (Oct. 18, 2011) and related provisions (though we didn't become fully aware that this represented a systemic refusal rather than run-of-the-mill dilatoriness or incompetence for some period thereafter). UBS' refusal to issue the requisite proof-of-ownership letters turned out to be both willful and malicious, and it continued until UBS executives finally admitted, under significant pressure, that the refusal was improper, and began again to issue proof-of-ownership letters. On the night of November 16, 2022, after legal intervention, UBS admitted its responsibility to provide ownership letters, and began providing letters current to November 17 on that date. In the interim, UBS first provided nothing whatever, and then provided the above referenced November 3 form letter that it instructed we attach to our most-recent account statement.

Meanwhile, on November 11, 2022, the Company notified us that it believed the proof-of-ownership documents submitted with our November 7 proposal to be deficient. On November 18, we transmitted a November 17, 2022 letter from UBS (the first day that UBS began issuing company specific proof-of-ownership letters to us) verifying the National Center held the requisite stock to submit the Proposal "*continuously* for *at least* three years." (emphasis added) (Exhibit B). We received no indication from the Company that it considered our November 17 letter from UBS to be deficient. Had the Company sent us a deficiency letter in response to the November 17, 2022 UBS proof-of-ownership letter, we would have been happy to remedy the purported deficiency, as is our regular procedure and that of all shareholder proponents, but the Company failed to send that deficiency letter.

The Company's November 11, 2022 deficiency letter also indicated to us that it believed our Proposal exceeded 500 words in violation of SEC rules. In our November 18, 2022 email response to the Company, we disputed the Company's word count, but also offered to shorten it if, upon further review, the Company continued to believe the word count exceeded 500. In doing so, we stated, "Nonetheless, if you would like, we can shorten it further. Please review it again and let us know." Again, we received no further communication from the Company regarding the word count, including our good faith offer to shorten our Proposal if the Company disagreed with our refutation. Instead, the Company filed this no-action letter.

Analysis

Part I. Rules 14a-8(b) and 14a-8(f)(1).

The Company claims the Proposal should be omitted because under Rule 14a-8(f)(1), we failed to satisfy the eligibility requirements of Rule 14a-8(b). As noted in SLB 14L, "Rule 14a-8(b) provides that a proponent must prove eligibility to submit a proposal by offering proof that it 'continuously held' the required amount of securities for the required amount of time."[1] The Bulletin further highlights the SEC staff's belief that "that companies should identify any specific defects in the proof of ownership letter, even if the company previously sent a deficiency notice prior to receiving the proponent's proof of ownership if such deficiency notice did not identify the specific defect(s)."[2]

A. The Company's arguments for exclusion under Rules 14a-8(b) and 14a-8(f)(1) contravene the letter and spirit of SLB 14L with regard to proof of ownership.

On November 11, 2022, we received a notice of deficiency regarding our November 7, 2022 proposal and its accompanying proof-of-ownership documents. On November 18, we transmitted via email a November 17, 2022 letter from our broker, UBS, verifying the National Center held the requisite stock to submit the Proposal "*continuously* for *at least* three years." (emphasis added).

Despite our November 7 submission of proof-of-ownership documents and our November 17 revised proof-of-ownership letter from UBS, the Company seeks to find some sort of lawyerly gap to permit it to exclude our Proposal. Its no-action letter complains that the November 17 letter "failed to confirm that [we] had held the securities for three years prior to and including the submission date of November 7, 2022 (i.e., since at least November 7, 2019). This complaint parsing the language of the UBS letter over specific language addressing less than a two-week time period contravenes the letter and spirit of SLB 14L, which was adopted in November 2021. Our November 17 UBS letter clearly stated we continuously held the requisite amount of shares for *at least* three years. If the Company found that confusing or deficient, then it should have sent a second deficiency notice informing us of the perceived discrepancy, *i.e.,* the supposed gap

[1] https://www.sec.gov/corpfin/staff-legal-bulletin-14l-shareholder-proposals
[2] https://www.sec.gov/corpfin/staff-legal-bulletin-14l-shareholder-proposals

between November 7 and November 17, 2019 in the November 17, 2022 proof-of-ownership letter.

Instead, the Company filed a no-action request on December 19, arguing that its November 11 deficiency letter provided the necessary notice for us to cure the defect. But the November 11 letter did not and could not "identify the specific defect" in the proof-of-ownership letter that we provided in response to that same letter, and the Company did not – as expressly required by SLB 14L – send a second deficiency letter identifying the specific technical defect it had found in the November 17 proof-of-ownership letter. Had it sent such a letter, we would gladly have provided it. The Company's communications to us were therefore insufficient to meet the Company's burden of notifying us of defects in light of SLB 14L. The Company's November 11 deficiency notice was, as it were, a general notice of deficiency with regard to proof-of-ownership, and in response we sent a normal proof-of-ownership letter. It then provided no notice of its specific continuing objection.

This type of "gotcha" behavior (failing to respond to the November 18 submission with a deficiency letter if it was unwilling to accept the proffered demonstration of ownership) is the very type of behavior that SEC staff expressly discourages in SLB 14L. SLB 14L makes clear that companies should send a second deficiency notice to ensure specific defect(s) in shareholder proposals are known. As noted above, SLB 14L reads, "[W]e believe that companies should identify any specific defects in the proof of ownership letter, *even if the company previously sent a deficiency notice prior to receiving the proponent's proof of ownership if such deficiency notice did not identify the specific defect(s)*."[3] (emphasis added) If the Company was concerned that the "at least three years" language of our November 17 UBS proof-of-ownership letter was deficient as to a 10-day time period, it was obligated under 14L to tell us so. Instead, the Company now tries to circumvent its obligation under SEC rules to provide us with a specific deficiency notice describing our alleged procedural defects by claiming its November 11 notice was sufficient.

Meanwhile, the Company *did* have exactly the information it claims technically to have lacked, in that we had provided it with our then-most-recent account statement, which established that we had held the qualifying position in its stock long before and continuously through the days November 7-17, 2019. The Company always had actual knowledge that we held a sufficient ownership stake in the Company to qualify to submit our Proposal, including during the November 7-17, 2019 period. So its claim here is that our Proposal should be excluded, not because we didn't provide it complete information, despite its failure to identify the information that it claimed it lacked, but because though we *had* provided it complete information, we had not provided it in a single piece of paper. And it generated this claim only by willfully failing to follow the instructions of SLB 14L to provide a follow-up, *specific* deficiency letter where required to avoid any technical problems of exactly the sort that the Company now raises.

[3] https://www.sec.gov/corpfin/staff-legal-bulletin-14l-shareholder-proposals

In arguing for exclusion, the Company cites to a variety of proceedings, all of which precede the issuance of SLB 14L in November 2021. As noted above, SLB 14L emphasizes the SEC Staff's position that companies should not be overly prescriptive when it comes to invoking proof-of-ownership rules. SLB 14L states, "Some companies apply an overly technical reading of proof of ownership letters as a means to exclude a proposal. We generally do not find arguments along these lines to be persuasive."[4] If this statement is to have any meaning, then it should ring particularly true to the extent that the proponent makes repeated good faith efforts to obtain valid proof-of-ownership from a broker.

Proof-of-ownership provision is the one part of the proposal-submission process that is beyond the shareholder's control, and so creates the greatest possibility for, as here, technical problems to arise wholly without the shareholder's intent or negligence, and even despite significant and on-going efforts to rectify the problem. As is clearly laid out in the November 3 UBS letter, it was UBS' supposed policy at that point in time not to provide us with company-specific proof-of-ownership verification. This was in spite of our repeated engagement with and pleas to the Company, informing them that their insistence on providing us only a form letter and statement was insufficient. The Company, which read our November 3 letter, was therefore also aware that this was the only proof-of-ownership documentation that UBS would provide at that time. We attempted to rectify the problem as soon as we began receiving company specific letters from UBS on November 17. We would have gladly fixed any perceived deficiencies with that letter had we been made aware that the Company felt it was insufficient, but as the Company made no such indication, we had no way of knowing.

What happened here is simple. The Company had actual knowledge that we had maintained the requisite ownership in the company for the whole of the requisite period, including the 10 days out of which it here makes such an issue. It further had actual knowledge that we had been doing everything we could to get it a sufficient proof-of-ownership letter, in that we'd sent them a "normal" proof-of-ownership letter as soon as we were able to. It also knew full well that were it to inform us of the technical deficiency upon which it intended to stand in order to seek omission, we would have corrected that technical deficiency – which in no way interfered with its actual knowledge of our sufficient ownership – right away. It refused to inform us of this technical-deficiency claim exactly because it wanted to preserve it as a petty ground for omission. This violates both the letter and the spirit of SLB 14L.

The Company has provided no basis on which it may be concluded that this is a sufficient ground for omission, especially in light of SLB 14L. Accordingly, our Proposal should not be found omissible under Rule 14a-8(f)(1) and Rule 14a-8(b).

[4] https://www.sec.gov/corpfin/staff-legal-bulletin-14l-shareholder-proposals

Part II. Our Proposal does not exceed the 500-word limit.

A. Rules 14a-8(d) and 14a-8(f)(1).

Under Rule 14a-8(d), a shareholder proposal, including any accompanying supporting statement, may not exceed 500 words. A company may exclude a proposal under Rule 14a-8(f)(1) for violating Rule 14a-8(d), so long as a company notifies the proponent of the problem within 14-days of the proposal's submission and if the proponent fails to rectify the problem within 14-days of notification.

B. The Company misapplies prior proceedings in a transparent attempt to exclude a non-omissible proposal.

The Company makes vague claims as to our Proposal exceeding the 500-word limit under SEC rules. In doing so, the Company misapplies several proceedings to our Proposal. First, the Company relies on *Minnesota Mining & Manufacturing Co.* (avail. Feb. 27, 2000), which it claims "permit[s] exclusion of a proposal that contained 504 words but would have contained 498 words if hyphenated terms and words separated by "/" were counted as one word." But *Minnesota Mining* contained no definitive statement from SEC Staff to this effect. In its decision stating it would not take action against Minnesota Mining & Manufacturing for excluding the proposal in that proceeding, SEC Staff merely noted "that the proposal appears to exceed the 500-word limitation imposed by rule 14a-8(d)." SEC Staff never made any specific comment as to hyphens or to "/". To the contrary, the common and generally accepted rule is to count hyphenated words as a single word.

If anything, *Minnesota Mining* can be used for the proposition that *improperly* hyphenated words count as two, but absent a definitive statement from the SEC on the topic in its decision, it certainly cannot be used for the proposition that the SEC considers *ALL* hyphenated words as two separate words. For instance, the proposal at issue in *Minnesota Mining* hyphenates terms such as "publicly-owned" and "democratically-elected," neither of which are properly hyphenated, the first word in each of those combinations being adverbs.[5] Meanwhile, our Proposal hyphenates commonly hyphenated terms such as "so-called" and, indeed, "Coca-Cola."

Most significantly, however, is that in that proceeding, Minnesota Mining & Manufacturing used Microsoft Word to determine its word count. As drafted in its Dec. 6, 1999 deficiency notification to the proponent, Minnesota Mining & Manufacturing stated, "According to Microsoft Word's word count feature, your proposal contains 504 words." This was in contrast to the proponent's word count, which relied on the software WordPerfect. In this instance, SEC Staff sided with Minnesota Mining & Manufacturing and the Microsoft Word word-count feature that demonstrated that the proponent had exceeded the 500-word limit.

[5] *See, e.g.,* https://www.timesmojo.com/do-you-need-a-hyphen-between-adverb-and-adjective/.

When using the Microsoft Word word-count feature on our Proposal, the feature indicates that our Proposal contains only 496 words. This includes the function that includes all "textboxes, footnotes and endnotes." It also includes the title of our Proposal, as well as the term "Supporting Statement"—both of which the Company claims to exclude. Interestingly, although the Company references a few hyphenated words in its no-action letter that it believes constitutes two words, it never does exactly spell out how many words it believes our Proposal contains or point to other specifics in our alleged exceeding of the word limit. In particular, the Company insists that its own name "Coca-Cola" should count as two words, despite the fact that Microsoft Word's word-count feature counts it as one. Although the Company may privately believe that to be the case (or at least the case when applying it to shareholder proposals), when third-party word-count programs denote the Company name as a single word, and the generally accepted rule of usage counts it as a single word, it is difficult to ascertain how the general public can be expected to know the difference, and impossible to agree with the Company that the Staff has, *sub silentio*, contravened the general rule and the general reliance on the word-count feature in order to offer companies an additional, petty, gotcha ground for omission – especially in the wake of the directions to the contrary in SLB 14L.

Furthermore, in *Minnesota Mining,* the company engaged in an ongoing dialogue with the proponent regarding the word count. It wasn't until the proponent resubmitted the proposal—and then continued insisting that the word count did not exceed 500 words after making minimal changes—that the company filed and was successful in its no-action request based on that proposal's word limit. In its no-action request, Minnesota Mining & Manufacturing wrote, "After repeatedly pointing out that the Proposal violates Rule 14a-8(d), the Proponent simply refuses to comply with the clearly stated rules of the Commission." These circumstances could not be further than the one at hand, wherein we respectfully disputed the Company's assertion of a violation of the 500-word limit, offered to resubmit if the Company disagreed with our repudiation, and then we heard nothing further from the Company on the matter until its no-action request. We, in good faith, believed our Proposal not to exceed 500 words—as indicated by Microsoft Word's word-count feature and instead of in return engaging in a good faith discussion with us as to this issue, the Company instead ignored our reply and sought this no-action request.

The Company also relies on *Intel Corp.* (avail. Mar. 8 2010) (counting percent symbols and dollar signs as separate words) and *Amgen Inc.* (avail. Jan. 12, 2004) (counting numbers and letters used to enumerate paragraphs as separate words) to exclude our Proposal, but it is unclear how these proceedings specifically apply to our Proposal. Our Proposal does not contain percent symbols or dollar signs, nor does it use numbers or letters to enumerate paragraphs.

The Company does admit to "count[ing] numbers, including footnote notations, as separate words." It is unclear, however, what exactly this means or on what basis the Company believes this to be acceptable under the Rules and precedent. It suggests that the Company may be counting footnote numbers and/or superscripts in its word count. But there is no way for us or SEC Staff to know this with any certainty, as the Company never does say how many words it believes our Proposal contains. Its November 11 letter does not state how many words it believes

our Proposal contains (merely that it believes it to exceed 500), and its no-action letter simply states that "the Proposal contains at least 510 words." The Company's vague framing of the word count, *e.g.,* at least 510 words, demonstrates the ambiguous and dubious nature of the Company's word count allegations at best – and blatant attempt to misapply the facts to our proceeding and hope nobody notices at worst. Indeed, our Proposal and many others just like it have been found substantively non-omissible by the SEC on numerous occasions in recent years, leaving the Company to engage in such extremes to attempt to prevent it on procedural grounds.

Meanwhile, the Company points to no precedent that indicates that the SEC Staff has taken the highly unusual position that the little footnote-notation numbers count as words, far less that they count *twice* as words, both in their in-text form and again at the head of the footnotes. This would be at least as unusual a position for the Staff to take as the one the Company asks it to adopt with regard to hyphenated words, because as far as we can tell and so far as the Company has shown, no one anywhere has ever counted those as words, for the simple fact that they do not function as words, but merely as indicators – as witnessed by the fact that asterisks and crosses, which are not words, are fully substitutable for the number notations, and that when a reader sees a footnote notation readers do not mentally think the name of the number as part of their act of reading; they simply use the mark as a notation. This differentiates them from, for instance, the use of % to mean "percent," where the writer is using the symbol to mean the word itself, and the reader so uses it. (And, of course, the Microsoft Word and other word counters do not count them as words.

The Company has therefore provided no basis on which it may be concluded that this is a sufficient ground for omission. Accordingly, our Proposal should not be found omissible under Rule 14a-8(f)(1) and Rule 14a-8(d).

Conclusion

The case here is clear. Ours is a fully non-omissible proposal that the Company is nevertheless desperate to omit. It therefore concocted two potential gotcha grounds: the first by ignoring the instructions of SLB 14L, and its obligation to fully convey specific details about any nit-picking complaints about otherwise fine proof-of-ownership letters, and not to secrete away minor, technical objections – especially in the face of actual knowledge of sufficient ownership; the second by inventing tendentious, idiosyncratic and frankly absurd word-counting rules to try to get a fully acceptable proposal that in no way runs on to excessive length up over the word limit, and then refused to share its bizarre counting method with us when we asked so that we could redraft the proposal in a way consonant with it, however ridiculous we considered it. The Staff having instructed companies in SLB 14L to act in good faith with proponents and to be open about the specific grounds for objection in the deficiency process, it cannot now bless the Company's failures to provide those specifics, its aggressive continuation of gotcha games, and its reliance on wholly novel interpretations of generally accepted rules.

The Company has clearly failed to meet its burden that it may exclude our Proposal under Rule 14a-8(g). Therefore, based upon the analysis set forth above, we respectfully request that the Staff reject the Company's request for a no-action letter concerning our Proposal.

A copy of this correspondence has been timely provided to the Company. If we can provide additional materials to address any queries the Commission may have with respect to this letter, please do not hesitate to call us at (202) 507-6398 or email us at [redacted] and [redacted].

Sincerely,

Scott Shepard
FEP Director

Sarah Rehberg
National Center for Public Policy Research

cc: Alan L. Dye, Hogan Lovells ([redacted])

Enclosures: Exhibit A (Nov. 3, 2022 UBS Letter)
Exhibit B (Nov. 17, 2022 UBS Letter)

February 3, 2023

Via email: shareholderproposals@sec.gov

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

RE: Stockholder Proposal of the National Center for Public Policy Research, Securities Exchange Act of 1934 – Rule 14a-8

Ladies and Gentlemen,

This correspondence is in response to the supplemental letter of Alan L. Dye on behalf of The Coca-Cola Company (the "Company") dated January 20, 2023 requesting that your office (the "Commission" or "Staff") take no action if the Company omits our shareholder proposal (the "Proposal") from its 2023 proxy materials for its 2023 annual shareholder meeting.

SUPPLEMENTAL RESPONSE TO COCA-COLA'S CLAIMS

In its supplemental letter, dated January 20, 2023, the Company repeats its previous claims that our proof of ownership demonstration was insufficient and that we exceeded the 500-word count under SEC rules.

I. Proof of Ownership

With regard to proof of ownership, the Company claims it had no obligation to notify us of its perceived deficiency of our November 17 revised UBS letter. But as pointed out in our initial reply, SLB 14L states "that companies should identify any specific defects in the proof of ownership letter, even if the company previously sent a deficiency notice prior to receiving the proponent's proof of ownership if such deficiency notice did not identify the specific defect(s)." Despite the Company's claims, it did not identify the "specific defect" with regard to our

November 17 letter—nor could it have—given that the updated UBS letter in question was dated six days *after* the Company's November 11 deficiency notice.

We have recognized that the November 3 UBS form letter that accompanied our Proposal's submission was problematic. However, we have also recognized that these were (at least we hope) unique circumstances wherein the November 3 form letter itself made clear that it was UBS' policy at that point in time to *not* provide us with any type of specific proof of ownership verification. We then made a good faith effort to proffer a conventional proof of ownership letter from our broker on November 18, once they began providing us with valid proof of ownership letters on November 17. Rather than informing us that there was a perceived deficiency with what we believed to provide valid proof of ownership, the Company remained silent as to our November 18 proof of ownership re-submission to preserve this petty ground for omission over a less than two-week period during which we nonetheless held the requisite number of shares. If SLB 14L is to have any meaning, then companies are indeed required to provide a second specific deficiency letter. Otherwise, it appears that SLB 14L is applied arbitrarily and capriciously to allow companies to preserve certain grounds for omission, despite SLB 14L's claim that the Staff does not find persuasive overly technical readings of the proof of ownership requirement.

We do not seek a "blue-pencil" of our alleged errors, nor do we seek "endless opportunities" to provide proof of ownership letters as the Company suggests. We do seek to be treated fairly by companies who have all the information they need to determine that we own, and have continuously owned, the requisite amount of stock to submit a shareholder proposal. We do seek to have open and honest dialogue with companies, rather than have them ignore our responses and watch them play "gotcha" games at the SEC. And we do seek to have SEC rules and Staff Bulletins applied to us in a manner that is true to its letter and spirit.

II. Word Count

In regards to the Company's claim with regard to word-count, it is simply playing games, to again, preserve this easily remedied ground for omission. It has never said with any specificity *exactly* how many words it believes our Proposal contains because it knows it is playing fast and loose with the rules, whatever they may be. As noted in our initial reply letter, the Company goes to such lengths as "count[ing] numbers, including footnote notations, as separate words." It is unclear, however, what exactly this means or on what basis the Company believes this to be acceptable under the Rules and precedent. And there is no way for us to figure out what it means because again, the Company never tells us exactly how many words it believes our Proposal contains. It is simply a bogus claim to preclude an otherwise non-omissible proposal. Same goes for counting its own name—"Coca-Cola"—as two distinct and separate words. If SEC Staff were to permit our Proposal to be precluded on word count grounds, then it would effectively be rewriting SEC rules to allow companies to come up with whatever word count they felt like depending on how much of a shareholder proposal they wanted to exclude.

As we've noted elsewhere and believe bears repeating here, clear guidance is needed with regard to word count from the SEC. Indeed, given the SEC Staff's failure to elaborate in its decision in *Minnesota Mining*, it is simply unclear what part of that analysis (or lack thereof) can be used as precedent from that proceeding. Companies appear to cite it for the proposition that *every time* a proposal contains words with a hyphen or a "/", each must count as more than one word, as this interpretation will always be beneficial to a company when it comes to excluding a shareholder proposal. This is the case despite the fact that some single words are indeed hyphenated and that Microsoft Word counts them as one word. This is significant given that more than 1 billion people use Microsoft Office worldwide;[1] in fact, "[b]y 1994, Word was able to claim a 90 percent share of the word-processing market."[2]

As such, until the SEC provides clear word count guidance through appropriate administrative procedures, such as the rulemaking process, Staff cannot and should not rule otherwise non-omissible proposals on exclusively word count grounds—particularly when the count is in dispute over few words, shareholders rely on the world's largest word-processing program for its valid word-count, and the same word-count feature was indeed relied upon in *Minnesota Mining*. To find proposals omissible solely on these grounds under these circumstances (particularly when a shareholder—as we did here—notes its disagreement with the Company but nonetheless offers to amend its proposal and is met with silence) would be the epitome of arbitrary and capriciousness provided the lack of clear guidance from the SEC and the fact that the Staff's no-action decision process fails meaningfully to provide explanations for its decisions.

Again, we submit that the Company has failed to meet its burden that it may exclude our Proposal under Rule 14a-8(g). Therefore, based upon the analysis set forth above and in our initial January 17, 2023 reply, we respectfully request that the Staff reject the Company's request for a no-action letter concerning our Proposal.

[1] https://financialpost.com/personal-finance/business-essentials/over-1-billion-people-worldwide-use-a-ms-office-product-or-service
[2] https://news.microsoft.com/2007/01/04/microsoft-word-grows-up/

A copy of this correspondence has been timely provided to the Company. If we can provide additional materials to address any queries the Commission may have with respect to this letter, please do not hesitate to call us at (202) 507-6398 or email us at sshepard@nationalcenter.org and srehberg@nationalcenter.org.

Sincerely,

Scott Shepard
FEP Director

Sarah Rehberg
National Center for Public Policy Research

cc: Alan L. Dye, Hogan Lovells (alan.dye@hoganlovells.com)