



Starbucks Coffee Company

P.O. Box 34067

Seattle, WA 98124-1067

Josh Gaul

vice president, assistant general counsel and
corporate secretary

Starbucks Coffee Company

November 4, 2024

VIA STAFF ONLINE FORM

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

Re: Starbucks Corporation – Notice of Intent to Exclude from Proxy Materials Shareholder Proposal Submitted by Kelly Aimone

Ladies and Gentlemen:

Pursuant to Exchange Act Rule 14a-8(j) under the Securities Exchange Act of 1934, Starbucks Corporation, a Washington corporation (the “**Company**”), hereby notifies the Division of Corporation Finance of the Securities and Exchange Commission (the “**Commission**”) of the Company’s intention to exclude from its proxy materials for its 2025 Annual Meeting of Shareholders scheduled for March 12, 2025 (the “**2025 Proxy Materials**”), a shareholder proposal (the “**Proposal**”) and statement in support thereof (the “**Supporting Statement**”) from Kelly Aimone (the “**Proponent**”). The Company requests confirmation that the staff of the Division of Corporation Finance (the “**Staff**”) will not recommend an enforcement action to the Commission if the Company excludes the Proposal from its 2025 Proxy Materials in reliance on Rule 14a-8(i)(7) because the Proposal relates to the Company’s ordinary business and does not focus on a significant policy issue that transcends the Company’s ordinary business operations.

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

- submitted this letter and its attachments to the Commission via the online Shareholder Proposal Form located on the Commission’s website no later than 80 calendar days before the Company intends to file its 2025 Proxy Materials with the Commission; and
- concurrently sent copies of this correspondence to the Proponent as notification of the Company’s intention to exclude the Proposal from its 2025 Proxy Materials.

This request is being submitted electronically pursuant to the SEC's announcement, dated November 7, 2023, available online at <https://www.sec.gov/corpfin/announcement/announcement-new-intake-system-110723>. Accordingly, we are not enclosing the additional six copies ordinarily required by Rule 14a-8(j).

Rule 14a-8(k) and the Commission's *Staff Legal Bulletin No. 14D* (Nov. 7, 2008) ("**SLB 14D**") provide that shareholder proponents are required to send companies a copy of any correspondence that the proponent elects to submit to the Commission or the Staff. Accordingly, the Company is taking this opportunity to inform the Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

The Company currently intends to file its definitive 2025 Proxy Materials with the Commission on or about January 24, 2025.

The Proposal

The Company received the Proposal on September 27, 2024. A full copy of the Proposal and Supporting Statement is attached hereto as **Exhibit A**. The Proposal's resolution reads as follows:

Resolved: Shareholders request that Starbucks report to shareholders annually, at reasonable expense and excluding confidential information, an analysis of how Starbucks' contributions impact its risks related to discrimination against individuals based on their speech or religious exercise.

Basis for Exclusion

The Company respectfully requests the Staff concur that the Proposal may be excluded from the 2025 Proxy Materials pursuant to Rule 14a-8(i)(7) because the Proposal's subject matter directly relates to the Company's ordinary business operations and does not focus on a significant policy issue that transcends the Company's ordinary business operations.

Analysis

A. Background on Rule 14a-8(i)(7)

Rule 14a-8(i)(7) permits a company to omit from its proxy materials a shareholder proposal that relates to the company's "ordinary business" operations. According to the Commission's release accompanying the 1998 amendments to Rule 14a-8, the term "ordinary business" "refers to matters that are not necessarily 'ordinary' in the common meaning of the word," but instead the term "is rooted in the corporate law concept providing management with flexibility in directing

certain core matters involving the company’s business and operations.” Exchange Act Release No. 34-40018 (May 21, 1998) (the “**1998 Release**”).

As outlined in the 1998 Release, the underlying policy of the “ordinary business” exclusion is “to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting.” *Id.* Specifically, “[c]ertain tasks are so fundamental to management’s ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight.” *Id.* Notwithstanding the foregoing policy rationale, a proposal may nevertheless be safe from exclusion under the “ordinary business” exception if it focuses on a significant social policy issue. Specifically, the Commission noted in the 1998 Release that “proposals relating to [ordinary business] matters but focusing on sufficiently significant social policy issues (e.g., significant discrimination matters) generally would not be considered to be excludable, because the proposals would transcend the day-to-day business matters and raise policy issues so significant that it would be appropriate for a shareholder vote.” *Id.*

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

Finally, when assessing proposals under Rule 14a-8(i)(7), the Staff considers the terms of the resolution and its supporting statement as a whole. *See* Staff Legal Bulletin No. 14C, part D.2 (June 28, 2005) (“In determining whether the focus of these proposals is a significant social policy issue, we consider both the proposal and the supporting statement as a whole”).

B. The Proposal Should Be Excluded Pursuant to Rule 14a-8(i)(7) Because the Proposal Deals with Matters Relating to the Company’s Ordinary Business Operations

The Proposal implicates the “ordinary business” exception as outlined in the 1998 Release, because its subject matter is “so fundamental to management’s ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight,” and does not present a significant social policy issue that transcends ordinary business matters. This is true with respect to both (i) the Company’s decisions regarding its charitable contributions, and (ii) the Company’s decisions to associate with specific types of organizations.

Additionally, although the Proposal requests that the report provide “an analysis of how Starbucks’ contributions impact its risks related to discrimination against individuals based on

their speech or religious exercise.” The Staff clarified in Staff Legal Bulletin No. 14E (Oct. 27, 2009), that “rather than focusing on whether a proposal and supporting statement relate to the company engaging in an evaluation of risk, we will instead focus on the subject matter to which the risk pertains or that gives rise to the risk . . . we will consider whether the underlying subject matter of the risk evaluation involves a matter of ordinary business to the company.” Similarly, the Staff has repeatedly concurred with the exclusion under Rule 14a-8(i)(7) of shareholder proposals seeking risk assessments when the subject matter concerns ordinary business operations. *See, e.g., McDonald’s Corp.* (avail. Mar. 22, 2019) (concurring with the exclusion of a proposal asking the company to “disclose the economic risks” it faced from “campaigns targeting the [c]ompany over concerns about cruelty to chickens” because it “focuse[d] primarily on matters relating to the [c]ompany’s ordinary business operations”); and *The TJX Companies, Inc.* (avail. Mar. 29, 2011) (concurring with the exclusion of a proposal requesting an annual assessment of the risks created by the actions the company takes to avoid or minimize U.S. federal, state, and local taxes and provide a report to shareholders on the assessment).

i. The Company’s Decision-Making Regarding Its Charitable Contributions Relates to its Ordinary Business Operations

The Proposal requests that the Company “report to shareholders annually . . . an analysis of how [the Company’s] contributions impact its risks related to discrimination against individuals based on their speech or religious exercise.”

The Proposal may be excluded under Rule 14a-8(i)(7) because it relates to political and charitable contributions to specific types of organizations, which is a well-established component of a company’s “ordinary business.” *See, e.g., JPMorgan Chase & Co.* (avail. Feb. 28, 2018) (concurring with the exclusion under Rule 14a-8(i)(7) of a proposal requesting the company provide an annual report disclosing the company’s standards for choosing recipients of charitable donations); *PG&E Corp.* (avail. Feb. 4, 2015) (concurring with the exclusion under Rule 14a-8(i)(7) of a proposal requesting the company limit its “anti-traditional family political and charitable contributions” that support same-sex marriage); *The Walt Disney Co.* (avail. Nov. 20, 2014) (concurring with the exclusion under Rule 14a-8(i)(7) of a proposal relating to charitable contributions to the Boy Scouts of America); *BellSouth Corp.* (avail. Jan. 17, 2006) (concurring with the exclusion under Rule 14a-8(i)(7) of a proposal requesting that the board make no indirect or indirect contributions from the company to any legal fund used in defending any politician); *Wachovia Corp.* (avail. Jan. 25, 2005) (concurring with the exclusion under Rule 14a-8(i)(7) of a proposal recommending that the board prohibit charitable contributions to Planned Parenthood and similar organizations); *American Home Products Corp.* (avail. Mar. 4, 2002) (concurring with the exclusion under Rule 14a-8(i)(7) of a proposal requesting that the company form a committee to study the impact of its charitable contributions in the context of specific prior charitable contributions to Planned Parenthood); *Minnesota Mining and Manufacturing Co.* (avail. Jan. 3, 1996) (concurring with the exclusion under Rule 14a-8(i)(7) of a proposal requiring a company to

“make charitable/political contributions to organizations/campaigns defending unborn persons’ right[s]”).

ii. The Company’s Decision to Associate with Specific Types of Organizations Relates to its Ordinary Business Operations

Further, while the Proposal in this case is facially neutral, the Supporting Statement makes clear that the Proposal targets the Company’s association with organizations that support LGBTQIA2+ rights, specifically the Human Rights Campaign and “groups like the Human Rights Campaign.” The Staff has consistently permitted the exclusion of facially neutral proposals under Rule 14a-8(i)(7) as relating to ordinary business if the supporting statements surrounding the proposed resolution indicate that the proposal, in fact, would serve as a request for a company to disassociate with particular types of organizations. For example, in *The Home Depot, Inc.* (avail. Mar. 18, 2011), a facially neutral proposal requested that the company “list the recipients of corporate charitable contributions . . . on the company website.” Notwithstanding this facially neutral language, the Staff concurred that, because a majority of the supporting statement referred to gay, lesbian, bisexual, and transgender issues, the measure was directed at charitable contributions to a specific type of organization and, therefore, related to the company’s “ordinary business operations,” and the Staff concurred that it could be omitted from the company’s proxy materials pursuant to Rule 14a-8(i)(7). *See also AT&T Inc.* (avail. Jan. 15, 2021) (concurring with the exclusion under Rule 14a-8(i)(7) of a facially neutral proposal requesting a detailed report on the company’s charitable contributions where the recitals and supporting statement made clear that the proposal was intended to target organizations that supported the Black Lives Matter movement); and *Johnson & Johnson* (avail. Feb. 12, 2007) (concurring with the exclusion under Rule 14a-8(i)(7) of a facially neutral proposal requesting that the company disclose all recipients of corporate charitable contributions where the proposal’s preamble and supporting statement made clear that the proposed policy was intended to specifically target the company’s support of Planned Parenthood and organizations that support abortions and same-sex marriage).

Here, while the Proposal’s broadly worded resolution refers to the general practice of providing “contributions,” the Supporting Statement makes clear that the Proposal’s actual focus is on the Human Rights Campaign and similar groups despite the fact that the Company makes contributions to and sponsors a multitude of different organizations.

The Staff repeatedly has concurred with the exclusion of proposals under Rule 14a-8(i)(7) when (as here) the supporting statement demonstrates that the proposal focuses on a particular type of political contribution or charitable organization—even if the “Resolved” clause itself does not specifically mention any organizations. According to the Supporting Statement, the Proposal specifically seeks details on the Company’s contributions to the Human Rights Campaign and “groups like the Human Rights Campaign.” The Staff has made clear that decisions of this nature

should be left to management and the board of directors and giving shareholders the ability to participate in these business decisions would constitute inappropriate shareholder involvement in the Company's ordinary business. Thus, because the Proposal is directed at the Company's contributions to specific types of organizations and specifically the Human Rights Campaign, the Proposal relates to the Company's ordinary business operations and is properly excludable under Rule 14a-8(i)(7).

C. The Proposal Does Not Focus on a Significant Social Policy Issue that Transcends the Company's Ordinary Business Operations

The well-established precedents set forth above demonstrate that the Proposal squarely addresses ordinary business matters—namely, the Company's decisions about associating with specific types of organizations—and therefore, is excludable under Rule 14a-8(i)(7). In the 1998 Release, the Commission reaffirmed the standards for when proposals are excludable under the “ordinary business” provision that the Commission initially articulated in Exchange Act Release No. 12999 (Nov. 22, 1976) (the “**1976 Release**”). In the 1998 Release, the Commission also distinguished proposals pertaining to ordinary business matters that are excludable under Rule 14a-8(i)(7) from those that “focus on” significant social policy issues. The Commission stated, “proposals relating to [ordinary business] matters but focusing on sufficiently significant social policy issues (e.g., significant discrimination matters) generally would not be considered to be excludable, because the proposals would transcend the day-to-day business matters and raise policy issues so significant that it would be appropriate for a shareholder vote.” 1998 Release. Additionally, the Staff clarified in Staff Legal Bulletin No. 14C, part D.2 (June 28, 2005) that “in determining whether the focus of these proposals is a significant social policy issue, we consider both the proposal and the supporting statement as a whole.”

The Staff most recently discussed its interpretation of how it will evaluate whether a proposal “transcends the day-to-day business matters” of a company in Staff Legal Bulletin No. 14L (Nov. 3, 2021) (“**SLB 14L**”), noting that it is “realign[ing]” its approach to determining whether a proposal relates to ordinary business with the standards the Commission initially articulated in 1976 and reaffirmed in the 1998 Release. In addition, the Staff stated that it will “no longer tak[e] a company-specific approach to evaluating the significance of a policy issue under Rule 14a-8(i)(7)” but rather will consider only “whether the proposal raises issues with a broad societal impact, such that they transcend the ordinary business of the company.” The Staff also stated that under its new approach, proposals “previously viewed as excludable because they did not appear to raise a policy issue of significance for the company may no longer be viewed as excludable under Rule 14a-8(i)(7).”

Proposals with passing references touching upon topics that might raise significant social policy issues—but that do not *focus on* or have only tangential implications for such issues—are not transformed from an otherwise ordinary business proposal into one that transcends ordinary

business, and as such, remain excludable under Rule 14a-8(i)(7). For example, in *Deere & Co.* (avail. Nov. 14, 2014, recon. denied Jan. 5, 2015), the proposal requested that the company adopt an employee code of conduct that included an anti-discrimination policy “that protects employees’ human right[s] to engage in the political process, civic activities and public policy of his or her country without retaliation.” The proposal asserted that corporations that prohibited discrimination on those bases “have a competitive advantage in recruiting and retaining employees from the widest possible talent pool,” while employee discrimination on such bases “diminishes employee morale and productivity.” The company argued in its correspondence with the Staff that the proposal involved ordinary business matters such as “relations between [a] company and its employees” and “management of the employee workforce,” and that “a handful of references to human rights [did] not transform the [p]roposal into a significant policy issue or override the clear ordinary business aspect of the [p]roposal.” The Staff concurred, explaining that the proposal related to the company’s “policies concerning its employees” and thus implicated the company’s ordinary business operations. *See also Intel Corp.* (avail. Mar. 18, 2022) (concurring with the exclusion of a proposal requesting a report “on whether, and/or to what extent, the public display of the pride flag has impacted . . . employee’s [sic] view of the company as a desirable place to work,” stating it “relate[d] to, and [did] not transcend, ordinary business matters”); *Walmart 2019* (concurring with the exclusion of a proposal requesting a report evaluating the risk of discrimination that may result from the company’s policies and practices for hourly workers taking absences from work for personal or family illness because it related “generally to the [c]ompany’s management of its workforce, and [did] not focus on an issue that transcends ordinary business matters”); *CVS Health Corp.* (avail. Feb. 27, 2015) (concurring with the exclusion of a proposal requesting that the company “amend its equal employment opportunity policy...to explicitly prohibit discrimination based on political ideology, affiliation or activity,” finding that the proposal did not focus on a significant social policy issue, as it related to the company’s policies “concerning its employees”).

Despite a passing reference to “the rights to free speech and religion,” the Proposal is principally focused on the disclosure of the Company’s charitable contributions. Accordingly, the Proposal concerns an ordinary business matter that is not transcended by a significant social policy issue and is excludable under Rule 14a-8(i)(7).

Conclusion

Based on the foregoing analysis, we respectfully request that the Staff confirm that it will not recommend any enforcement action to the Commission if the Company excludes the Proposal from its 2025 Proxy Materials pursuant to Rule 14a-8(i)(7).

We would be happy to provide you with any additional information and answer any questions that you may have regarding this matter. Correspondence regarding this letter should be

Office of the Chief Counsel

November 4, 2024

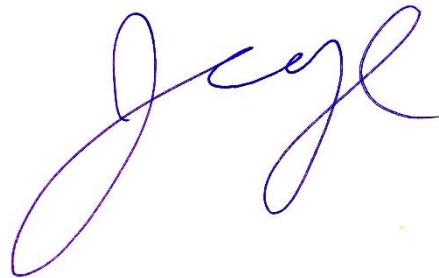
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sent to jgaul@starbucks.com. Should you disagree with the conclusions set forth in this letter, we would appreciate the opportunity to confer prior to the determination of the Staff's final position.

Please feel free to call me at 206.678.9424 if I can be of any further assistance in this matter.

Thank you for your consideration.

Sincerely,

A handwritten signature in blue ink, appearing to read "J. Gaul", with a large loop on the left and a smaller loop on the right.

Joshua C. Gaul
vice president, assistant general
counsel, and corporate secretary
Starbucks Corporation

Enclosures

Cc: Brad Lerman, executive vice president, chief legal officer, Starbucks Corporation
JT Ho, Orrick Herrington & Sutcliffe LLP
Bowyer Research

EXHIBIT A

Proposal

(see attached)



Bowyer Research

September 26, 2024

Via FedEx

Corporate Secretary
Starbucks
2401 Utah Avenue South
Mail Stop S-LA1
Seattle, Washington 98134

Re: Proposal regarding Report on Charitable Giving

Dear Secretary,

I hereby submit the enclosed shareholder proposal ("Proposal") for inclusion in the Starbucks (the "Company") 2025 proxy statement to be circulated to Company shareholders in conjunction with the Company's 2025 annual meeting of shareholders. The Proposal is submitted under Rule 14a-8 (Proposals of Security Holders) of the United States Securities and Exchange Commission's proxy regulations. The resolution at issue relates to the subject described below.

Proponent: Kelly Aimone
Company: Starbucks
Subject: Report on Charitable Giving

I submit the Proposal on behalf of, and with the permission of, Kelly Aimone ("the Proponent"), who respectfully requests to remain unnamed in the Company proxy statement in question. Her letter authorizing us to submit this proposal on her behalf is enclosed. The Proponent has continuously held more than \$15,000 worth of Starbucks stock for more than 2 years and intends to continue holding the requisite amount of Company shares through the date of the Company's 2025 Annual Meeting of Shareholders.

A Proof of Ownership letter attesting to the Proponent's ownership of the shares as of the date of this proposal's submission is forthcoming. Copies of correspondence or any request for a "no-action" letter may be sent to me at Bowyer Research, P.O. Box 120, McKeesport, PA 15135 or emailed to me at [REDACTED] and copied to [REDACTED].

Sincerely,

Jerry Bowyer
Bowyer Research
Enclosures (2)

P.O. Box 120 | McKeesport, PA 15135

9/26/2024

Corporate Secretary
Starbucks
2401 Utah Avenue South
Mail Stop S-LA1
Seattle, Washington 98134

Re: Authorization to File Shareholder Proposal

Dear Secretary,

In accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934, the undersigned ("Proponent") authorizes Bowyer Research to file a shareholder proposal on the Proponent's behalf with Starbucks ("the Company") for inclusion in the Company's 2025 proxy statement. The proposal at issue relates to the subject described below.

Proponent: Kelly Aimone
Company: Starbucks
Subject: Report on Charitable Giving

The Proponent gives Bowyer Research the authority to address, on the Proponent's behalf, any and all aspects of the shareholder proposal, including drafting and editing the proposal, representing the Proponent in engagements with the Company, entering into any agreement with the Company, and designating another entity as lead filer and representative of the Proponent. The Proponent understands that the Proponent's name may appear on the company's proxy statement as the filer of the aforementioned proposal, and that the media may mention the Proponent's name in relation to the proposal.

The Proponent supports this proposal and authorizes Bowyer Research to write a more detailed statement of support of the proposal on the Proponent's behalf.

The Proponent has continuously owned more than \$15,000 worth of Starbucks stock for more than 2 years and intends to continue holding the requisite amount of Company shares through the date of the Company's 2025 Annual Meeting of Shareholders.

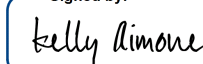
Pursuant to interpretations of Rule 14a-8 by the U.S. Securities and Exchange Commission staff, I initially propose the following times for a telephone conference to discuss this proposal:

- Tuesday, October 8th, 10:00 AM Pacific, or
- Tuesday, October 15th, 10:00 AM Pacific

If these times prove inconvenient, please suggest some other times to speak. Feel free to contact me at

[REDACTED], copying [REDACTED] and [REDACTED], so that we can determine the mode and method of that discussion.

Sincerely,

Signed by:

B354F5A4A1884EF...
Kelly Aimone

Report on Charitable Giving

Supporting Statement:

Corporations routinely use their platforms to voice support for humanitarian causes and human rights. Some of the most fundamental are the rights to free speech and religion, which are recognized by the First Amendment to the United States Constitution and the UN Declaration of Human Rights¹. Unfortunately, many companies are supporting organizations that are undermining these freedoms.

The 2024 edition of the Viewpoint Diversity Score Business found that 62% of some of the largest companies in America support non-profits that are influencing public policy by actively attacking free speech and religious freedom.

Groups like the Human Rights Campaign have led coalitions calling on major social media platforms to censor “hate speech and harassment” that includes many mainstream views on parental rights and human sexuality.² The HRC in particular has advocated for legislation like the Equality Act, which would pose serious threats to religious freedom, free speech, and the progress women have made toward equality in law and culture.³ And its Corporate Equality Index requires companies to provide “puberty blockers for youth” in their healthcare plans⁴ even though nearly 70% of Americans oppose the practice and has induced corporations like Anheuser-Busch⁵ and Target⁶ into marketing decisions that have severely and permanently harmed their brand value.

Many companies, including John Deere, Jack Daniels, Harley Davidson, Lowes, Home Depot, Ford, and Coors, have already taken affirmative steps to refocus their charitable giving to serve their diverse customers.⁷ Many have also explicitly cut ties with the Human Rights Campaign as a part of this effort.

But Starbucks is a Bronze-level National Corporate sponsor for the HRC.⁸ As per Starbucks’ Supplier Code⁹ of Conduct, “Starbucks does business with suppliers from many countries of diverse cultural, social, and economic circumstances. We strive to

¹ <https://www.un.org/en/about-us/universal-declaration-of-human-rights>

² <https://deadline.com/2023/06/glaad-letter-human-rights-campaign-social-media-policies-letter-hate-speech-1235425983/>; <https://www.hrc.org/press-releases/new-research-hateful-and-abusive-speech-towards-lgbtq-community-surg-ing-on-twitter-under-elon-musk>

³ <https://www.heritage.org/religious-liberty/commentary/misguided-fairness-all-act-would-undermine-religious-liberty>

⁴ <https://hrc-prod-requests.s3-us-west-2.amazonaws.com/2023-CEI-Criteria-Toolkit-FINAL.pdf>

⁵ <https://www.newsweek.com/anheuser-busch-stock-drops-20-percent-bud-light-sales-struggle-1803680>

⁶ <https://nypost.com/2023/05/28/target-loses-10b-following-boycott-calls-over-lgbtq-friendly-clothing/>

⁷ <https://www.dailymail.co.uk/news/article-13812241/american-brand-dei-rules-backlash.html>

⁸ <https://www.hrc.org/resources/buyers-guide/starbucks-corp.-3>

⁹ <https://content-prod-live.cert.starbucks.com/binary/v2/asset/137-70079.pdf>

work with suppliers that are committed to our universal principles of operating their business in a responsible and ethical manner, [and] respecting the rights of individuals.”

Starbucks needs to assure its shareholders that it is following through on these promises of equality for employees of diverse backgrounds, including diversity of political beliefs and religious practice, and that it is promoting fundamental freedoms that benefit every American.

Resolved: Shareholders request that Starbucks report to shareholders annually, at reasonable expense and excluding confidential information, an analysis of how Starbucks’ contributions impact its risks related to discrimination against individuals based on their speech or religious exercise.