



DIVISION OF
CORPORATION FINANCE

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

March 2, 2023

Ronald O. Mueller
Gibson, Dunn & Crutcher LLP

Re: Amazon.com, Inc. (the "Company")
Incoming letter dated February 28, 2023

Dear Ronald O. Mueller:

This letter is in regard to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by Bryce Mathern (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. Your letter indicates that the Proponent has withdrawn the Proposal and that the Company therefore withdraws its January 20, 2023, request for a no-action letter from the Division. Because the matter is now moot, we will have no further comment.

Copies of all of the correspondence related to this matter 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: Nancy Herbert
Investor Voice, SPC

January 20, 2023

VIA E-MAIL

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

Re: *Amazon.com, Inc.*
Shareholder Proposal of Bryce Mathern
Securities Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

This letter is to inform you that our client, Amazon.com, Inc. (the “Company”), intends to omit from its proxy statement and form of proxy for its 2023 Annual Meeting of Shareholders (collectively, the “2023 Proxy Materials”) a shareholder proposal (the “Proposal”) and statement in support thereof (the “Supporting Statement”) received from Investor Voice on behalf of Bryce Mathern (the “Proponent”).

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

- filed this letter with the Securities and Exchange Commission (the “Commission”) no later than eighty (80) calendar days before the Company intends to file its definitive 2023 Proxy Materials with the Commission; and
- concurrently sent a copy of this correspondence to the Proponent.

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) (“SLB 14D”) provide that shareholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or the staff of the Division of Corporation Finance (the “Staff”). Accordingly, we are taking this opportunity to inform the Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff with respect to the Proposal, a copy of such correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

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THE PROPOSAL

The Proposal states:

RESOLVED: The shareholders of Amazon.com Inc. (“Amazon” or “Company”) ask the Company to adopt a policy requiring that, prior to making a donation or expenditure that supports the political activities of any trade association, social welfare organization, or organization organized and operated primarily to engage in political activities, Amazon will require that the organization report, at least annually, the organization’s expenditures for political activities – including the amount spent and the recipient – and that each such report be posted on Amazon’s website.

For purposes of this proposal, “political activities” are:

- a. influencing or attempting to influence the selection, nomination, election, or appointment of any individual to a public office; or
- b. supporting a party, committee, association, fund, or other organization organized and operated primarily for the purpose of directly or indirectly accepting contributions or making expenditures to engage in the activities described in (a).

This proposal does not encompass lobbying spending.

A copy of the Proposal and the Supporting Statement, as well as correspondence with the Proponent directly relevant to this no-action request, is attached to this letter as Exhibit A.

BASIS FOR EXCLUSION

We hereby respectfully request that the Staff concur in our view that the Proposal may be excluded from the 2023 Proxy Materials pursuant to Rule 14a-8(i)(7) because the Proposal relates to and micromanages the Company’s ordinary business operations. We are filing separately a no-action request addressing exclusion of the Proposal on procedural grounds.

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ANALYSIS

I. The Proposal May Be Excluded Under Rule 14a-8(i)(7) Because It Deals With Matters Relating To The Company's Ordinary Business Operations.

A. Background On The Proposal.

The Company already (i) maintains a political engagement policy and statement setting forth principles concerning political contributions, lobbying activities, and trade association and social welfare contributions, including the framework for governance oversight of such activities, (ii) discloses the recipients and amounts of all direct Company political contributions, (iii) discloses payments to trade associations, coalitions, charities, and social welfare organizations of \$10,000 or more, and (iv) discloses total amounts spent on U.S. federal lobbying activities and governments relations efforts in U.S. states and Washington, DC.¹

The Proposal is broadly and vaguely worded and requests adoption of a blanket policy that before making any “donation or expenditure” that “supports the political activities” of *any* trade association, social welfare organization, or organization organized and operated primarily to engage in political activities (a “covered organization”), the Company must obtain such organization’s agreement to report to the Company, at least annually, detailed information regarding all of that organization’s “expenditures for political activities – including the amount spent and the recipient” for public disclosure on the Company’s website (the “Proposal Policy”). While the Proposal is vague, by its terms it would apply whenever any type of “expenditure” might be deemed to “support” a covered organization’s political activities, and might even require annual disclosures once a “donation or expenditure” has been made, regardless of whether the donation or expenditure was made annually or just on one occasion. In practice, when the Company contributes to organizations, it does so for the purpose of advancing shared policy objectives, not to support or oppose political candidates for office.

The Proposal Policy lacks a connection to the political engagement activity of the Company and instead focuses on all of the political expenditures of any covered organization that is the

¹ Disclosure relating to the Company’s political activity and trade association contributions is available in the Company’s “2021 U.S. Political Policy and Engagement Statement” *available at* https://s2.q4cdn.com/299287126/files/doc_downloads/2021/political_engagement/2021-Political-Engagement-Statement.pdf and is updated on an annual basis.

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recipient of a Company “donation or expenditure” if the Company’s expenditure “supports” the organization’s political activities. In this regard, the Proposal Policy would impose novel² and burdensome procedures to identify in advance, negotiate with the recipients of, and track donations or expenditures—regardless of the amount or specific use of such donation or expenditure—and then to post annually information provided by the covered organization relating to all of that “organization’s expenditures for political activities – including the amount spent and the recipient” from any source.

While the Proponent states that the Policy Proposal is designed to increase transparency in the Company’s political spending, it is not actually limited in that manner—it goes beyond the issue of what the Company is actually funding and instead addresses the Company’s terms, conditions, and processes for making any donation or expenditure to covered organizations. As such, the Proposal Policy delves into the Company’s ordinary business operations by interfering with management’s judgment regarding political spending and seeking to vet which organizations the Company may or may not make donations or expenditures to, such that the Proposal is excludable under Rule 14a-8(i)(7), discussed in greater detail below.

B. Background On The Ordinary Business Standard.

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. 40018 (May 21, 1998) (the “1998 Release”).

In the 1998 Release, the Commission stated that the underlying policy of the ordinary business exclusion is “to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide

² While the Proposal asserts that The Conference Board “recommends the process suggested in this proposal” in its 2021 report, *Under a Microscope: A New Era of Scrutiny for Corporate Political Activity* (available at <https://www.conference-board.org/topics/corporate-political-activity/Under-a-Microscope-A-New-Era-of-Scrutiny-for-Corporate-Political-Activity>), that report in fact does not recommend the policy proposed by the Proponent, but rather discusses observations and best practices for corporate political activity generally. In fact, the Company already has implemented many of the guidelines and practices that The Conference Board discusses in its report.

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how to solve such problems at an annual shareholders meeting,” and identified two central considerations that underlie this policy. The first was that “[c]ertain tasks are so fundamental to management’s ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight.” *Id.* Examples of the tasks cited by the Commission include “management of the workforce, such as the hiring, promotion, and termination of employees, decisions on production quality and quantity, and the retention of suppliers” (emphasis added). *Id.* The second consideration is related to “the degree to which the proposal seeks to ‘micro-manage’ the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment.” *Id.* (citing Exchange Act Release No. 12999 (Nov. 22, 1976)). The 1998 Release further states that “[t]his consideration may come into play in a number of circumstances, such as where the proposal involves intricate detail, *or seeks to impose specific . . . methods for implementing complex policies*” (emphasis added).

The 1998 Release further distinguishes proposals pertaining to ordinary business matters from those involving “significant social policy issues.” 1998 Release (citing Exchange Act Release No. 12999 (Nov. 22, 1976)). While “proposals . . . focusing on sufficiently significant social policy issues (e.g., significant discrimination matters) generally would not be considered excludable,” the Staff has indicated that proposals relating to both ordinary business matters and significant social policy issues may be excludable in their entirety in reliance on Rule 14a-8(i)(7) if they do not “transcend the day-to-day business matters” discussed in the proposals. *Id.*

C. *The Proposal Relates To The Company’s Ordinary Business Operations.*

As discussed above, the Policy Proposal is overly broad and relates to ordinary business matters which are not appropriate for shareholder oversight. While shareholder proposals relating to a company’s corporate political activity typically are not excludable under Rule 14a-8(i)(7), the policy requested by the Proposal is not focused on the *Company’s* political activity. As indicated by Staff precedent, a mere reference to political activity does not preclude exclusion of a proposal under Rule 14a-8(i)(7). *See, e.g., Merck & Co., Inc.* (avail. Feb. 9, 2017) (concurring with the exclusion under Rule 14a-8(i)(7) of a proposal that requested a report on the company’s assessment of the political activity resulting from its advertising and its exposure to risk resulting therefrom); *Bristol-Myers Squibb Co.* (avail. Jan. 26, 2017) (same). As in *Merck* and *Bristol-Meyers*, the Proposal is related to the Company’s ordinary business operations and policies regarding the terms and conditions under which the Company engages in political spending with third parties in the ordinary course of business.

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As noted above, the Proposal asks the Company to adopt a policy that would be triggered any time the Company makes a “donation or expenditure” to a covered organization that “supports” the organization’s political activities, even if such donation or expenditure is wholly unrelated to political activities of that third-party organization for which public disclosure would be required by the Proposal Policy. As a result, the Proposal is not focused on the Company’s political spending, but rather implicates ordinary course decisions regarding the Company’s processes for managing its donations to and expenditures with covered organizations. For example, in *Foot Locker, Inc.* (avail. Mar. 3, 2017), the proposal requested a report “outlin[ing] the steps that the company is taking, or can take, to monitor the use of subcontractors by the company’s overseas apparel suppliers.” The proposal specifically requested information relating to: “[t]he extent to which company codes of conduct are applied to apparel suppliers and sub-contractors”; “[p]rocess and procedures for monitoring compliance with corporate codes of conduct by apparel suppliers and sub-contractors”; and “[p]rocess and procedures that the company has in place for dealing with code non-compliance by apparel suppliers and sub-contractors.” The company argued that the proposal sought to “influence the manner in which the [c]ompany monitors the conduct of its suppliers and their subcontractors” and that “[t]he extent to which a company applies and enforces its code of conduct on suppliers and their subcontractors” was an ordinary business matter. In concurring with exclusion, the Staff noted that “the proposal relates broadly to the manner in which the company monitors the conduct of its suppliers and their subcontractors.” See also *Walmart Inc.* (avail. Mar. 8, 2018) (concurring with the exclusion of a proposal seeking a report outlining the requirements suppliers must follow regarding engineering ownership and liability as relating to the company’s ordinary business matters); *Alaska Air Group, Inc.* (avail. Mar. 8, 2010) (concurring with the exclusion of a proposal requesting a report discussing the maintenance and security standards used by the company’s aircraft contract repair stations and the company’s procedures for overseeing maintenance performed by the contract repair stations as “relat[ing] to . . . standards used by the company’s vendors”).

While the precedents above are primarily in the context of supplier relationships, the Proposal similarly interferes with the Company’s relationships with outside organizations. As in *Foot Locker*, the Proposal seeks to influence the manner and processes for which the Company chooses and engages with third-party organizations. As noted above, in order to implement the Proposal, before making a donation or expenditure to a covered organization, the Company would first have to require the organization to (1) confirm whether such payment will be used to “support” the organization’s political activities and if so, (2) consent to providing to the Company for publication information on all of the organization’s political expenditures, regardless of whether or not such expenditures were funded by the donations or

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expenditures from the Company. Thus, the Proposal goes beyond the Company's political spending activities and instead interferes with the Company's processes for managing its donations to and expenditures with covered organizations. As discussed below, and as was the case in *Foot Locker* and the other precedents discussed above, the fact that the Proposal touches upon a significant policy issue is insufficient to preclude relief where the Proposal relates to the ordinary business matters of the Company's relationships with third-party organizations.

D. The Proposal Does Not Focus On A Significant Policy Issue That Transcends The Company's Ordinary Business Operations.

As noted above, the Proposal is overbroad and requires disclosures beyond those relating to the Company's political activity or corporate electoral spending, and thus, the Proposal does not focus on any issue "with a broad societal impact" such that it transcends ordinary business matters. *See* Staff Legal Bulletin 14L (Nov. 3, 2021) ("SLB 14L").

The Staff has consistently concurred with the exclusion under Rule 14a-8(i)(7) of proposals that reference political activity when the proposal does not relate to the company's general political activity but focuses instead on other ordinary business matters. While the Proposal makes reference to political spending, it goes beyond the question of what public policy or political issues the Company is funding or supporting and instead focuses on the Company's processes and methods for determining how it makes "donations or expenditures" to covered organizations. In line with the 1998 Release, the Staff has routinely allowed companies to exclude proposals that relate to ordinary business decisions even where the proposal referenced a significant policy issue. In *Papa John's International, Inc.* (avail. Feb. 13, 2015), the Staff concurred with exclusion of a proposal that requested the company to include more vegan offerings in its restaurants, despite the proponent's assertion that the proposal would promote animal welfare—a significant policy issue. In concurring with exclusion, the Staff noted that, fundamentally, the proposal related to "the products offered for sale by the company" and was therefore a matter of ordinary business. *See also Dominion Resources, Inc.* (avail. Feb. 19, 2014) (concurring with the exclusion of a proposal relating to use of alternative energy because, while touching on a significant policy issue, it related to products and services offered by the company); *Danaher Corp.* (avail. Mar. 8, 2013, *recon. denied* Mar. 20, 2013) (concurring with the exclusion of a proposal, where, even though a portion of the report requested by the proposal implicated a social policy issue (health concerns related to dental amalgam products), the scope of the requested report was so broad that the preponderance of the report addressed ordinary business matters that directly involved the company's product development); *PetSmart, Inc.* (avail. Apr. 14, 2006)

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(concurring with the exclusion of a proposal requesting a report on terminating the company's sale of pet birds).

As mentioned above, the Proponent insists that the purpose of the Proposal Policy is to increase transparency and show where the Company's political funding goes, but the Proposal is overbroad in this regard as it would require publication of all political expenditures of the covered organization—not just those expenditures that were deemed to be “supported” by “donations or expenditures” from the Company. Thus, like the precedent discussed above, although the Proposal references political spending, the scope of the Policy Proposal is overly broad such that it goes beyond a significant policy issue. Rather, the Proposal seeks to interfere with the Company's processes for choosing and vetting any covered organization to which it makes a donation or expenditure. As a result, the Proposal impermissibly interferes with the Company's ability to exercise judgment and discretion when making complex spending decisions, instead substituting shareholder judgment for the processes by which the Company manages its “donations or expenditures” to third-party organizations. Accordingly, the Proposal does not “transcend the day-to-day business matters” that are involved in political spending decisions and is properly excludable under Rule 14a-8(i)(7).

E. The Proposal May Be Excluded Under Rule 14a-8(i)(7) Because It Seeks To Micromanage The Company.

As explained above, the Commission stated in the 1998 Release that a proposal may be found to micromanage a company's ordinary business “where the proposal involves intricate detail, or seeks to impose specific ... methods for implementing complex policies.” In SLB 14L, the Staff clarified that in considering arguments for exclusion based on micromanagement, “the staff will take a measured approach to evaluating companies' micromanagement arguments – recognizing that proposals seeking detail or seeking to promote timeframes or methods do not per se constitute micromanagement. Instead, [the Commission] will focus on the level of granularity sought in the proposal and whether and to what extent it inappropriately limits discretion of the board or management.” SLB 14L. The Staff stated, “[t]his approach is consistent with the Commission's views on the ordinary business exclusion, which is designed to preserve management's discretion on ordinary business matters but not prevent shareholders from providing high-level direction on large strategic corporate matters.” *Id.*

The Staff has consistently concurred with the exclusion of proposals based on micromanagement where the proposal implicates a level of granularity that it is inappropriate

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for shareholder action. Most significantly, in *The Coca-Cola Co.* (avail. Feb. 16, 2022), the Staff concurred with exclusion of a proposal that requested that the company submit any proposed “political statement” to the next shareholder meeting for approval prior to issuing such statement publicly. The company argued that the proposal, which used broad and vague terms just like the Proposal, sought to micromanage the company in determining which public statements were “political” and submitting all such statements for shareholder approval “would undermine management’s and the board’s decision-making process.” The company also asserted that the proposal “dictates the content of and process by which the [c]ompany may make certain public statements by interfering with and impermissibly limiting the fundamental discretion of management to decide upon and exercise the corporate right to speech, and instead imposes a time-consuming and unnecessary process.” The Staff concurred that the proposal was properly excludable as it sought to micromanage the company.

As with the proposal in *Coca-Cola Co.*, the Proposal inappropriately seeks to impose a complex and burdensome process on the Company’s political spending activities, as well as on any process involving an expenditure with a covered organization that may be deemed to “support” that organization’s political activity. As noted above, in order to implement the Proposal, before making a donation or expenditure to a covered organization, the Company would first have to require the organization to (1) confirm whether such payment will be used to “support” the organization’s political activities and if so, (2) consent to providing to the Company for publication information on all of the organization’s political expenditures, regardless of whether or not such expenditures were funded by donations or expenditures from the Company. The Proposal Policy would apply to *any donation or expenditure to any covered organization*, regardless of the amount or circumstances of the payment. Thus, the Proposal Policy is burdensome and would require the Company to expend significant administrative due diligence efforts prior to making *any* donation or expenditure on *any* covered organization, no matter the size, circumstances, or purpose of the donation or expenditure.

Additionally, as with the proposal in *Coca-Cola Co.*, the Proposal effectively restricts the Company’s ability to make a donation to or expenditure with a covered organization by conditioning that action on the willingness of each covered organization to allow the Company to publicly publish its political expenditures—even if wholly unrelated to donations or expenditures from the Company. Conditioning the Company’s ability to make payments to such organizations on this fact alone ignores all the other factors and considerations that go into the Company’s decision-making process with respect to political spending. For example, the Proposal raises concerns of misaligned funding, but in that regard

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it limits the Company's discretion on how to address that situation,³ and instead seeks to impose a specific methodology on the Company for addressing that concern.

The Proposal Policy, if implemented, would eliminate the board's and management's discretion and flexibility when the Company is making political spending decisions or to make any decision regarding an expenditure with a covered organization if the expenditure might fall within the Proposal's vague "support" standard. Under the Proposal Policy, if a covered organization refuses to allow the Company to publish *all* of its political spending information annually on the Company's website, even if wholly unrelated to the Company's donations or expenditures, the Company would be precluded from political spending on that organization—full stop. By seeking to influence outside third-party organizations to publicly report their political spending, the Proposal impermissibly interferes in and micromanages the Company's complex decision making process with respect to political spending.

In applying the micromanagement prong of Rule 14a-8(i)(7), the Staff consistently has concurred that shareholder proposals attempting to micromanage a company by providing specific details for implementing a proposal as a substitute for the judgment and discretion of management are excludable under Rule 14a-8(i)(7). For example, in *Rite Aid Corp.* (avail. Apr. 23, 2021, *recon. denied* May 10, 2021), the Staff concurred with the exclusion of a proposal that requested the board adopt a policy that would prohibit equity compensation grants to senior executives when the company common stock had a market price lower than the grant date market price of any prior equity compensation grants to such executives. There, the company argued that the proposal prescribed specific limitations on the ability of its compensation committee "to make business judgments, without any flexibility or discretion," and restricted the compensation committee from "making any equity compensation grants to senior executives in certain instances without regard to circumstances and the committee's business judgment." *See also SeaWorld Entertainment, Inc.* (avail. April 20, 2021) ("*SeaWorld 2021*") (concurring with exclusion of a proposal seeking a report on specific changes to the company's business to address animal welfare concerns); *SeaWorld*

³ The Company has already stated that, for example, certain organizations to which it contributes to may take positions on certain issues that are inconsistent with its public policy positions and that do not reflect the Company's views. As noted in the Company's 2022 Proxy Statement, when a trade association or other political organization that the Company contributes to "lobbies on a position that [the Company] disagree[s] with, that organization is not lobbying on behalf of Amazon" and when the Company "identif[ies] any material misalignment of this nature, [it] make[s] clear to that organization that [the Company] do not support that position." *See also* 2021 Political Engagement Statement; Note On Alignment With Paris Agreement, *available at* https://s2.q4cdn.com/299287126/files/doc_downloads/2022/Note-on-Alignment-with-Paris-Agreement.pdf.

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Entertainment, Inc. (avail. Mar. 30, 2017, *recon. denied* Apr. 17, 2017) (concurring with the exclusion of a proposal requesting the replacement of live orca exhibits with virtual reality experiences as “seek[ing] to micromanage the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment”). In *Texas Pacific Land Corp. (Recon.)* (avail. Oct. 5, 2021), the Staff granted exclusion of a proposal that would have required that the company “establish a goal of achieving a 95% profit margin.” Though no Staff response letter was issued, the company argued that “the profit margin strategy of the [c]ompany” was a “matter fundamental to management’s choices relevant to its revenues and expenditures in the context of the broader strategy of the [c]ompany,” and that the proposal, by “mandating a very specific strategic goal,” that was not informed by a “deep understanding of the [c]ompany’s operations, growth opportunities and the industry as a whole” would “circumvent[] management’s expertise and fiduciary duties,” ultimately micromanaging the company.

In this respect, it is well established that a proposal that seeks to micromanage a company’s business operations is excludable under Rule 14a-8(i)(7) regardless of whether or not the proposal raises issues with a broad societal impact. *See* Staff Legal Bulletin No. 14E (Oct. 27, 2009), at note 8, citing the 1998 Release for the standard that “a proposal [that raises a significant policy issue] could be excluded under Rule 14a-8(i)(7), however, if it seeks to micro-manage the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment.” For example, since the issuance of SLB 14L, the Staff concurred in the exclusion of proposals addressing how companies interact with their shareholders on significant social policy issues because the proposals sought to micromanage how the companies addressed those policy issues. *See Verizon Communications, Inc. (National Center for Public Policy Research)* (avail. March 17, 2022) (concurring that a proposal requesting company to publish annually the written and oral content of diversity, inclusion, equity, or related employee-training materials probed too deeply into matters of a complex nature); *The Coca-Cola Co.* (avail. Feb. 16, 2022) (concurring that a proposal addressing the company’s political activities was excludable on account of attempting to micromanage the issue); and *SeaWorld 2021* (concurring that a proposal addressing animal rights was excludable on account of attempting to micromanage the issue). Thus, even if the Staff determines that the Proposal implicates issues that transcend the Company’s ordinary business, the Proposal is excludable under Rule 14a-8(i)(7) because it micromanages how the Company handles donations to and expenditures with covered organizations.

As in the above-cited precedents, the Proposal micromanages the Company’s fundamental decisions and policies with respect to how it manages its political spending by imposing a

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broad vetting, information-gathering, and publication process on the Company and that requires the Company to obtain other organizations' agreement to report to the Company, at least annually, detailed disclosure by such organization of all of its expenditures for political activities for public release on the Company's website. As in *Coca-Cola Co.* and the other precedents cited above where the Staff concurred with the exclusion of a proposal that prescribed a specific and granular process for addressing complex decisions, here too the Proposal is excludable as mandating a specific policy and process without regard for the complexity of the matters involved. When a proposal prescribes specific actions that the company's management or the board must undertake without affording them sufficient flexibility or discretion in addressing the complex matter presented by the proposal, as the Proposal does here, it may be properly excluded under Rule 14a-8(i)(7).

CONCLUSION

Based upon the foregoing analysis, the Company intends to exclude the Proposal from its 2023 Proxy Materials pursuant to Rule 14a-8(i)(7), and we respectfully request that the Staff concur that the Proposal may be excluded under Rule 14a-8.

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

Sincerely,



Ronald O. Mueller

Enclosures

cc: Mark Hoffman, Amazon.com, Inc.
Bruce Herbert, Investor Voice

EXHIBIT A



VIA FACSIMILE TO: [REDACTED]

VIA ELECTRONIC DELIVERY TO: David Zapolsky [REDACTED]
Mark Hoffman [REDACTED]
Joanna Sylwester [REDACTED]
Tessie Petion [REDACTED]
ESG-Inquiry@amazon.com
CorporateSecretary@amazon.com
Amazon-IR@amazon.com

INVESTOR VOICE, SPC
111 Queen Anne Ave N
Suite 500
Seattle, WA 98103
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December 15, 2022

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

Re: Shareholder Proposal on Political Spending Disclosure
Proponent: Bryce Mathern

Dear Mr. Zapolsky:

We hope this finds you well and enjoying the unfolding of the holiday season.

On behalf of clients, *Investor Voice* reviews the financial, social, and governance implications of the policies and practices of publicly-traded companies. In so doing, we seek insights that enhance profitability, while also creating better governance and higher levels of environmental and social wellbeing. The data supports a view that good governance and enlightened social and environmental policies are hallmarks of the most profitable companies.

We are strong proponents of transparency around corporate political spending – both for the good of society and to allow investors to evaluate the risk of these activities.

In line with this, *Investor Voice* is authorized on behalf of Bryce Mathern (the “Proponent”) to present the enclosed Proposal that is submitted for consideration and action by stockholders at the next annual meeting, and for inclusion in the proxy statement in accordance with Rule 14a-8 of the general rules and regulations of the Securities Exchange Act of 1934.

Investor Voice is authorized to withdraw the Proposal on behalf of the Proponent; however, if the Proposal is not withdrawn prior to publication we request that the proxy statement indicate that *Investor Voice* is the representative of the Proponent for this Proposal.

The Proponent is the beneficial owner of more than \$2,000 worth of common stock entitled to be voted at the next stockholders meeting, which has been continuously held for longer than three years (supporting documentation available upon request).

In accordance with SEC Rules, the Proponent acknowledges a responsibility under Rule 14a-8(b)(1) to continue to hold shares until the next meeting of stockholders. Investor Voice is authorized to state on behalf of the Proponent – and does hereby affirmatively state – **(a)** that he intends to continue to hold a requisite quantity of shares in Company stock through the date of the next annual meeting of stockholders; and **(b)** that he supports the proposal. If required, a representative of the Proponent will attend the meeting to move the Proposal.

The Proponent and/or his representatives are available to meet with the Company via teleconference on Tuesday, December 27, 2022 for fifteen minutes between 12pm-1pm Pacific Time (3pm-4pm Eastern), and their representatives can make themselves available at other times for discussion and dialogue with the Company.

There is ample time between now and the proxy printing deadline to discuss these matters, and we hope that discussion and a meeting of the minds can allow a withdrawal of this Proposal.

Toward that end, you may contact Investor Voice via the address or phone provided above; as well as by the following e-mail address:

[REDACTED]

For purposes of clarity and consistency of communication, we ask that you commence all e-mail subject lines with your ticker symbol "**AMZN.**" (including the period), and we will do the same.

Thank you. We look forward to a discussion of this core governance topic, and all the best for an uplifting Holiday Season.

Sincerely,

Nancy Herbert

cc: Bryce Mathern
Center for Political Accountability
Interfaith Center on Corporate Responsibility (ICCR)

enc: Shareholder Proposal on Political Spending Disclosure

Disclosure of Company Political Spending

RESOLVED: The shareholders of Amazon.com Inc. (“Amazon” or “Company”) ask the Company to adopt a policy requiring that, prior to making a donation or expenditure that supports the political activities of any trade association, social welfare organization, or organization organized and operated primarily to engage in political activities, Amazon will require that the organization report, at least annually, the organization’s expenditures for political activities – including the amount spent and the recipient – and that each such report be posted on Amazon’s website.

For purposes of this proposal, “political activities” are:

- a. influencing or attempting to influence the selection, nomination, election, or appointment of any individual to a public office; or
- b. supporting a party, committee, association, fund, or other organization organized and operated primarily for the purpose of directly or indirectly accepting contributions or making expenditures to engage in the activities described in (a).

This proposal does not encompass lobbying spending.

SUPPORTING STATEMENT

As long-term Amazon shareholders, we support transparency and accountability in corporate electoral spending, including indirect political spending that is the subject of this proposal. Misaligned or non-transparent funding creates reputational risk that can harm shareholder value and place a company in legal jeopardy. Without knowing which candidates and political causes its funds ultimately support, our Company cannot assure shareholders, employees, or other stakeholders that its spending aligns with core values, business objectives, and policy positions. Without this information, none of the board, senior management, or shareowners can assess the risks associated with political spending.

The risks are especially serious when giving to trade associations, Super PACs, 527 committees, and “social welfare” organizations – groups that routinely pass money to, or spend on behalf of, candidates and political causes that a company might not otherwise wish to support. The Conference Board’s 2021 “[Under a Microscope](#)” report¹ details these risks, discusses how to effectively manage them, and recommends the process suggested in this proposal.

Media coverage amplifies the risk a company’s spending can pose, and contributions to third-party groups can also embroil companies in scandal. Public records show Amazon has contributed at least \$2.5 million in corporate funds to third-party groups dating to the 2018 election cycle. Beneficiaries of this spending have been tied to attacks on voting rights, efforts to deny climate change, and efforts to impose extreme restrictions on abortion – associations many companies wish to avoid.

It is unclear whether Amazon and its board received sufficient information from these groups to assess (a) the potential risks for the Company and stockholders, and (b) whether the groups’ expenditures align with our Company’s core values, business objectives, and policy positions.

Mandating reports from third-party groups that receive Amazon political money would demonstrate our Company’s commitment to robust risk management and responsible civic engagement.

THEREFORE: We urge a vote FOR the commonsense risk management measures contained in this proposal.

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¹ <https://www.conference-board.org/publications/Under-a-Microscope-ES>

February 28, 2023

VIA E-MAIL

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

Re: *Amazon.com, Inc.*
Shareholder Proposals of (1) Eric and Emily Johnson and Mercy Rome
and (2) Bryce Mathern
Securities Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

In a letter dated January 20, 2023 (the “January 20 No-Action Request”), we requested that the staff of the Division of Corporation Finance (the “Staff”) concur that our client, Amazon.com, Inc. (the “Company”), could exclude from its proxy statement and form of proxy for its 2023 Annual Meeting of Shareholders (the “2023 Proxy Materials”) a shareholder proposal and statement in support thereof received from Investor Voice on behalf of Bryce Mathern (the “Mathern Proposal”). In a separate letter dated January 23, 2023 (together with the January 20 No-Action Request, the “No-Action Requests”), we requested that the Staff concur that the Company could exclude from the 2023 Proxy Materials the Mathern Proposal and a separate shareholder proposal and statement in support thereof received from Newground Social Investment on behalf of Eric and Emily Johnson and Mercy Rome (the “Johnson Proposal”).

Enclosed as Exhibit A is an agreement signed by Investor Voice and the Company withdrawing the Mathern Proposal. In reliance on the withdrawal of the Mathern Proposal and pursuant to the terms of thereof, the Company intends to include the Johnson Proposal in the 2023 Proxy Materials and will not include the Mathern Proposal in the 2023 Proxy Materials. Accordingly, we hereby withdraw both of the No-Action Requests.

Office of Chief Counsel
Division of Corporation Finance
February 28, 2023
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Please do not hesitate to call me at (202) 955-8671 or Mark Hoffman, the Company's Vice President & Associate General Counsel, Corporate and Securities, and Legal Operations, and Assistant Secretary, at (206) 266-2132 if you have any questions.

Sincerely,

A handwritten signature in blue ink, appearing to read "Ronald O. Mueller", is displayed within a light blue rectangular border.

Ronald O. Mueller

Enclosure

cc: Mark Hoffman, Amazon.com, Inc.
Nancy Herbert, Investor Voice
Bruce T. Herbert, Newground Social Investment

EXHIBIT A

Withdrawal Agreement

Investor Voice agrees to withdraw the shareholder proposal regarding “Political Spending” disclosure submitted to Amazon.com, Inc. (the “Company”) for inclusion in its definitive proxy statement for the 2023 Annual Meeting of Shareholders (the “Proposal”).

Investor Voice represents that: (1) Nancy Herbert has authority to act on behalf of Investor Voice; and (2) Investor Voice has the authority to withdraw the Proposal on behalf of any and all filers and co-filers of the Proposal, including Bryce Mathern.

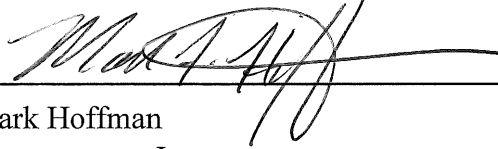
In exchange for Investor Voice’s withdrawal, the Company will promptly withdraw the no-action requests that it submitted to the Securities and Exchange Commission on (1) January 20, 2023 relating solely to the Proposal and (2) January 23, 2023 relating to the Proposal and a separate proposal submitted on behalf of Eric and Emily Johnson and Mercy Rome.

February 27, 2023



Nancy Herbert
Investor Voice

February 27, 2023



Mark Hoffman
Amazon.com, Inc.