January 25, 2021

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 the National Center for Public Policy Research
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 2021 Annual Meeting of Shareholders (collectively, the “2021 Proxy Materials”) a shareholder proposal (the “Proposal”) and statements in support thereof (the “Supporting Statement”) received from the National Center for Public Policy Research (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 2021 Proxy Materials with the Commission; and
• concurrently sent copies 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 this 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 PROPOSAL

The Proposal states:

Resolved: Shareholders request our Board prepare a report based on a review of the BRT Statement of the Purpose of a Corporation, signed by our Chief Executive Officer, and provide the board’s perspective regarding whether and how our Company’s governance and management systems can or must be altered to fully implement the Statement of Purpose, and what our Company should do if it [sic] the Statement cannot be reconciled with current practices and commitments. The report may include the Board’s perspective on benefits and drawbacks of the options considered, as well as the Board’s recommendations.

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

BASIS FOR EXCLUSION

We hereby respectfully request that the Staff concur in our view that the Proposal may be excluded from the 2021 Proxy Materials pursuant to Rule 14a-8(i)(10) because the Company has substantially implemented the Proposal.

BACKGROUND

The Business Roundtable’s Statement on the Purpose of a Corporation (the “BRT Statement”) was published on August 19, 2019, and signed by 181 corporate chief executive officers, including the Company’s Chief Executive Officer, who committed to lead their companies for the benefit of all stakeholders—customers, employees, suppliers, communities and shareholders. ¹

A copy of the BRT Statement is attached to this letter as Exhibit B. ² The BRT Statement sets forth a commitment to govern the Company to deliver value to all stakeholders through five broad commitments: (1) delivering value to customers; (2) investing in employees; (3) dealing fairly and ethically with suppliers; (4) supporting the communities in which the companies work; and (5) generating long-term value for shareholders.


² A copy of the BRT Statement is also available at https://opportunity.businessroundtable.org/ourcommitment.
In response to receiving the Proposal, the Nominating and Corporate Governance Committee (the “Governance Committee”) of the Company’s Board of Directors (the “Board”) reviewed the Company’s governance and management systems, as addressed below, to determine whether and how they can or must be altered to fully implement the BRT Statement. Following such review, the Governance Committee determined that the Company’s existing governance and management systems do not need to be altered in order to fully implement the BRT Statement because the Company’s policies, actions, and disclosures already are consistent with the BRT Statement.

ANALYSIS

The Proposal May Be Excluded Under Rule 14a-8(i)(10) Because The Company Has Substantially Implemented The Proposal.

A. The Substantial Implementation Standard.

Rule 14a-8(i)(10) permits a company to exclude a shareholder proposal from its proxy materials if the company has “substantially implemented” the proposal. The SEC stated in 1976 that the predecessor to Rule 14a-8(i)(10) was “designed to avoid the possibility of shareholders having to consider matters which already have been favorably acted upon by the management.” Exchange Act Release No. 12598 (July 7, 1976). Originally, the Staff narrowly interpreted this predecessor rule and concurred with the exclusion of a proposal only when proposals were “‘fully’ effected” by the company. See Exchange Act Release No. 19135 (Oct. 14, 1982). By 1983, the SEC recognized that the “previous formalistic application of [the Rule] defeated its purpose” because proponents were successfully avoiding exclusion by submitting proposals that differed from existing company policy in minor respects. Exchange Act Release No. 20091, at § II.E.6. (Aug. 16, 1983) (the “1983 Release”). Therefore, in the 1983 Release, the SEC adopted a revised interpretation of the rule to permit the omission of proposals that had been “substantially implemented,” and the SEC codified this revised interpretation in Exchange Act Release No. 40018, at n.30 (May 21, 1998).

Applying this standard, when a company can demonstrate that it already has taken actions to address the underlying concerns and essential objectives of a shareholder proposal, the Staff has concurred that the shareholder proposal has been “substantially implemented” and may be excluded as moot. The Staff has noted that “a determination that the company has substantially implemented the proposal depends upon whether [the company’s] particular policies, practices and procedures compare favorably with the guidelines of the proposal.” Walgreen Co. (avail. Sept. 26, 2013); Texaco, Inc. (avail. Mar. 6, 1991, recon. granted Mar. 28, 1991).
At the same time, a company need not implement a proposal in exactly the same manner set forth by the proponent. In General Motors Corp. (avail. Mar. 4, 1996), the company observed that the Staff has not required that a company implement the action requested in a proposal exactly in all details but has been willing to issue no-action letters under the predecessor of Rule 14a-8(i)(10) in situations where the “essential objective” of the proposal had been satisfied. The company further argued, “[i]f the mootness requirement [under the predecessor rule] were applied too strictly, the intention of [the rule]—permitting exclusion of ‘substantially implemented’ proposals—could be evaded merely by including some element in the proposal that differs from the registrant’s policy or practice.” Therefore, if a company has satisfactorily addressed both the proposal’s underlying concerns and its “essential objective,” the proposal will be deemed “substantially implemented” and, therefore, may be excluded. See, e.g., Quest Diagnostics, Inc. (avail. Mar. 17, 2016); Exelon Corp. (avail. Feb. 26, 2010); Anheuser-Busch Companies, Inc. (avail. Jan. 17, 2007); ConAgra Foods, Inc. (avail. July 3, 2006); Johnson & Johnson (avail. Feb. 17, 2006); Talbots (avail. Apr. 5, 2002); Masco Corp. (avail. Mar. 29, 1999); The Gap, Inc. (avail. Mar. 8, 1996).

The Staff has concurred that, when substantially implementing a shareholder proposal, companies can address aspects of implementation in ways that may differ from the manner in which the shareholder proponent would implement the proposal. For example, the Staff has previously taken the position that a shareholder proposal requesting that a company’s board of directors prepare a report pertaining to environmental, social, or governance issues may be excluded when the company has provided information about the initiative in various public disclosures. See PPG Industries Inc. (avail. Jan. 16, 2020) (concurring with the exclusion of a proposal requesting that the board of directors prepare a report on the company’s processes for “implementing human rights commitments within company-owned operations and through business relationships” where the requested information was already disclosed in the company’s global code of ethics, global supplier code of conduct, supplier sustainability policy, sustainability report, and other disclosures that addressed the requested information); The Wendy’s Company (avail. Apr. 10, 2019) (concurring with exclusion of a proposal requesting that the board of directors prepare a report on the company’s process for identifying and analyzing potential and actual human rights risks of operations and supply chain where the company already had a code of conduct for suppliers, a code of business conduct and ethics, and other policies and public disclosures concerning supply chain practices and other human rights issues that achieved the proposal’s essential objective); The Dow Chemical Co. (avail. Mar. 18, 2014, recon. denied Mar. 25, 2014) (concurring with the exclusion of a proposal requesting that the company prepare a report assessing short- and long-term financial, reputational and operational impacts that the legacy Bhopal disaster may reasonably have on the company’s Indian and global business opportunities and reporting on any actions the company intends to
take to reduce such impacts, where the company had published a “Q and A” regarding Bhopal and disclosed other actions it had taken and would continue to take).

Most recently, in Apple Inc. (avail. Dec. 17, 2020), the Staff concurred that a similar proposal was substantially implemented under comparable circumstances. The proposal at Apple, like the instant proposal, requested that the board review the BRT Statement and issue a report to “provide the board’s perspective regarding whether [the c]ompany’s governance and management systems should be altered to fully implement the [BRT Statement].” The company explained that its nominating and corporate governance committee had reviewed the BRT Statement and the company’s governance and management systems and concluded that no alterations were necessary as “the [c]ompany already operates in accordance with the principles set forth in the [BRT Statement].” The Staff concurred that the proposal was excludable under Rule 14a-i(i)(10). See also JPMorgan Chase & Co. (avail. Feb. 5, 2020) (concurring with exclusion of a proposal under similar circumstances where the company demonstrated through its publicly available materials how it already operated in accordance with the principles set forth in the BRT Statement where the staff noted that “the board’s actions compare[d] favorably with the guidelines of the [p]roposal”).


The Proposal requests that the Board prepare a report based on a review of the BRT Statement providing the “[B]oard’s perspective regarding whether and how [the] Company’s governance and management systems can or must be altered to fully implement the [BRT Statement], and what [the] Company should do if it [sic] the Statement cannot be reconciled with current practices and commitments.” As discussed further below, the Governance Committee reviewed the BRT Statement and considered the Company’s governance and management systems, as reflected in the Board’s committee charters and the Company’s statements, policies, and commitments (which are all set forth in publicly available documents and described below) in light of the BRT Statement. Through its review, the Governance Committee determined that the Company’s existing governance and management systems already are consistent with and operate in accordance with the principles set forth in the BRT Statement. In light of that determination, the Governance Committee determined that the Company does not need to alter its systems in order to fully implement the BRT Statement. As a result, no further action or reporting is necessary to fully implement the BRT Statement or to reconcile the Company’s “current practices and commitments” with the BRT Statement.

As discussed in detail below, the Company’s governance and management systems are set forth in the charters of the Board’s committees, in Company statements, including the Company’s statement of key principles set forth in the Company’s Leadership Principles and its “Our
Positions” statement,3 in Company policies,4 and in various commitments issued by the Company.5

The full Board has overall responsibility for oversight of the Company, and has delegated certain responsibilities to its committees as part of the Company’s governance systems. Pursuant to its charter, the Governance Committee is responsible for overseeing management of risks related to the Company’s environmental, sustainability, and corporate social responsibility practices, including those related to its operations and supply chain.6 The Leadership Development and Compensation Committee is responsible for, among other things, overseeing risks related to other human capital management matters, including workplace safety, culture, diversity, discrimination, and harassment.7

Consistent with the Governance Committee’s charter and the fiduciary duties of its members, in January 2021, in response to the Proposal, the Governance Committee reviewed the BRT Statement and the governance and management systems described in this letter. Based on this review, the Governance Committee determined that the Company’s governance and management systems do not need to be altered in order to fully implement the BRT Statement because the Company already operates in accordance with the principles set forth in the BRT Statement.

In making its determination, the Governance Committee took into account the following governance and management systems, each of which the Company has publicly disclosed:

Commitment in the BRT Statement | Governance and Management Systems That Implement the BRT Statement
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“Delivering value to our customers. We will further the tradition of American companies leading the way in meeting or exceeding customer expectations.” | • The Company’s website highlights its mission to be Earth’s most customer-centric company where customer obsession is at the core of everything it does. 8 “[The Company is] guided by four principles: customer obsession rather than competitor focus, passion for invention, commitment to operational excellence, and long-term thinking.” 9  
• The Company is dedicated to innovating on behalf of customers, and everything that it does as a company stems from this dedication. This is reflected in the Company’s Leadership Principles, 10 which guide the Company whether it is discussing ideas for new projects or deciding on the best approach to solving problems. The Leadership Principles call out “Customer Obsession” as the first principle. The Company focuses on the needs of each of its customers—including consumers, sellers, content creators, developers, and enterprises—and work backwards from there.  
• A number of the principles set forth in the Company’s statement of “Our Positions” address the Company’s commitment to its customers. For example, the Company believes that consumer data privacy should be protected under federal law and supports U.S. federal privacy legislation that requires transparency, access to one’s own personal information, ability to delete personal information, and that prohibits the sale of personal data without consent. This customer-centric approach has led the Company to follow privacy-by-design principles since its founding. 11

“Investing in our employees. This | • A number of the principles set forth in “Our Positions” 12 address the Company’s commitment to its employees. For example, the Company

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8 See https://www.amazon.jobs/en/working/working-amazon/.
10 Available at https://www.amazon.jobs/en/principles.
11 See Our Positions.
12 See id.
starts with compensating them fairly and providing important benefits. It also includes supporting them through training and education that help develop new skills for a rapidly changing world. We foster diversity and inclusion, dignity and respect.”

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<th>believes that the federal minimum wage in the United States is too low and should be raised; doing so would have a profound impact on the lives of tens of millions of individuals and families across the nation and help address growing income inequality. In addition, the Company’s positions affirm that the Company is a strong supporter of rights of immigrants and immigration reform and believes that the U.S. should welcome the best and brightest talent from around the world for the country to remain competitive.</th>
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<td>• The Company’s Code of Business Conduct and Ethics affirms that the Company provides equal opportunity in all aspects of employment and will not tolerate any illegal discrimination or harassment of any kind.</td>
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<td>• The Human Rights Principles affirms that the Company is “committed to investing in [its] employees” and set forth a number of these commitments. The Company believes that everyone has the right to a safe and healthy workplace with appropriate rules and practices for reporting and preventing accidents, injuries, and unsafe conditions, procedures, or behaviors. The Company is also committed to diversity and inclusion throughout its business and seeks individuals from all backgrounds to join its teams, encouraging people to bring their authentic, original, and best selves to work; the Company does not tolerate any form of discrimination in its hiring and working practices.</td>
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<td>• “Our Positions” also affirm the Company’s position that “Diversity and inclusion are good for business—and more fundamentally—simply right.”</td>
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<td>• The Company has stated that “a strong culture and active investment in [its] people allows [it] to attract the diverse, innovative employees [it] need[s] to understand and exceed [its] customers’ expectations today and into the future.”</td>
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15 See Our Positions.

“Dealing fairly and ethically with our suppliers. We are dedicated to serving as good partners to the other companies, large and small, that help us meet our missions.”

- The Human Rights Principles reaffirm the Company’s commitment to ensuring the people, workers, and communities that support its entire value chain are treated with fundamental dignity and respect, and documents the Company’s position against child labor, forced labor, or human trafficking in any form—including slave labor, prison labor, indentured servitude, or bonded labor—within its supply chain.

- The Supply Chain Standards reflect the Company’s commitment that the products and services it provides are to be produced in a way that respects human rights and the environment, and protects the fundamental dignity of workers. The Supply Chain Standards are derived from the United Nations Guiding Principles on Business and Human Rights, and the Core Conventions of the International Labour Organization (ILO), including the ILO Declaration on Fundamental Principles and Rights at Work, and the UN Universal Declaration of Human Rights, and are guided by three key principles:
  - **Inclusivity:** The standards apply to all workers regardless of race, color, national origin, gender, gender identity, sexual orientation, religion, disability, age, political opinion, pregnancy, migrant status, ethnicity, caste, marital or family status, or similar personal characteristics.
  - **Continuous improvement:** The Company operates a policy of continuous improvement and is committed to working with suppliers to improve protections for their workers and workplace.
  - **Supply chain accountability:** In order for these standards to be cascaded throughout the supply chain, the Company expects suppliers to consistently monitor and enforce these standards in their own operations and supply chain, as well as make improvements to meet or exceed expectations and those of the Company’s customers as reflected in the Supply Chain Standards.

- As stated in the Company’s Modern Slavery Statement, the Company “do[es] not tolerate modern slavery.” The Statement outlines the Company’s commitment to preventing human trafficking and slavery in

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17 See [Human Rights Principles.](#)

18 Available at [https://sustainability.aboutamazon.com/amazon_supply_chain_standards_english.pdf](https://sustainability.aboutamazon.com/amazon_supply_chain_standards_english.pdf)

each step of its business and vendor supply chains and its efforts to respect and advance human rights throughout its business.

| “Supporting the communities in which we work. We respect the people in our communities and protect the environment by embracing sustainable practices across our businesses.” | • A number of the principles set forth in “Our Positions” address the Company’s commitment to the communities in which it operates:
  - **Racial Injustice:** The inequitable treatment of Black people is unacceptable. The Company is committed to helping build a country and a world where everyone can live with dignity and free from fear. The Company supports the George Floyd Justice in Policing Act and policies that protect and expand voting rights, as well as initiatives that provide better health and educational outcomes for Black people.
  - **Rights of LGBTQ+:** The Company stands together with the LGBTQ+ community, supporting marriage equality for all, and advocates for protections and equal rights for transgender people.
  - **Affordable Housing:** The Company recognizes that the affordable housing shortage in the U.S. disproportionately affects low-income and minorities families. While only governments at the local, state, and federal level have the capacity to implement more effective housing policies, the Company believes the private and public sectors can work together to address this challenge.

• The Company highlights its commitment to having a meaningful, positive impact on the communities in which it operates and to protecting the environment by embracing sustainable practices, noting that the Company is “committed to and invested in sustainability because it’s a win all around—it’s good for the planet, good for business, for [the Company’s] customers, and for [its] communities.”

• The Company strives to have a positive impact on communities by driving economic growth and supporting non-profits and community organizations. The Company’s website includes dedicated pages highlighting its practices in a number of areas, such as “STEM Education,” “Housing Equity,” “Combating Hunger,” and “Disaster Relief and Response.”

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20 See Our Positions.


“Generating long-term value for shareholders, who provide the capital that allows companies to invest, grow and innovate. We are committed to transparency and effective engagement with shareholders.”

- From the very beginning, the Company’s emphasis has been on the long term. In Jeff Bezos’ original 1997 letter to shareholders, which is republished in the Company’s annual report to shareholders each year, he stated that “[w]e believe that a fundamental measure of our success will be the shareholder value we create over the long term.”
- This is reflected in the Company’s Guidelines on Significant Corporate Governance Issues, which states: “The Board’s primary purpose is to build long-term shareowner value.”
- As highlighted on the Company’s Governance website in *A Message to Our Shareowners:* “[T]he long-term interests of shareholders are tightly linked to the interests of our customers.”

The Company’s governance and management systems as set forth in the charters of the Board’s committees and in Company statements, policies, and commitments discussed above are not merely nominal commitments, but are implemented through numerous ongoing activities. Such activities include the following:

*Delivering value to our customers.*

- The Company delivers value to customers by continuously innovating new solutions to make things easier, faster, better, and more cost-effective.
- The Company’s teams across the world invent on behalf of customers every day to meet their desire for lower prices, better selection, and convenient services.
- As part of its customer-centric, privacy-by-design principles, the Company has built privacy into its services from the ground up and never sells individual customer data.

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26 See https://www.amazon.jobs/en/working/working-amazon/.

27 See https://www.aboutamazon.com/what-we-do/amazon-store.

28 See Our Positions.
“Investing in our employees.”

- The Company offers a $15 starting wage and industry leading benefits for full-time employees, such as comprehensive healthcare coverage starting on their first day of full employment and up to 20 weeks of paid parental leave.  

- In 2019, the Company announced its “Upskilling 2025” pledge to dedicate over $700 million to provide 100,000 employees with access to training programs and courses in high-demand fields that will help them move into more highly skilled roles within or outside of the Company.  

- In the past decade, the Company has created more jobs than any other U.S. company, and in 2020 alone, hired more than 400,000 full- and part-time employees worldwide.  

- The Company partners with organizations and academic institutions that reach underrepresented communities like Historically Black Colleges and Universities, Hispanic Serving Institutions, women’s colleges, and tribal colleges.  

- The Company has taken many proactive measures to help keep its employees healthy and safe in response to the COVID-19 pandemic, including investments related to COVID-19 safety measures such as personal protective equipment, enhanced cleaning of facilities, processes that allow for effective physical distancing, higher wages for hourly teams, and developing its own COVID-19 testing capabilities. In 2020, the Company invested more than $10 billion on COVID-19-related initiatives to get products to customers while helping to keep employees safe and have paid over $2.5 billion in special bonuses and incentives for teams globally in 2020.  

- Furthermore, as previewed above, the Leadership Development and Compensation Committee (the “Leadership Development Committee”) is responsible for overseeing the

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Company’s strategies and policies related to human capital management, including workplace safety and the Company’s response to the COVID-19 pandemic. In furtherance of this responsibility, the Leadership Development Committee held seven formal meetings during 2020, and workplace safety and the Company’s response to the COVID-19 pandemic has been a significant topic of discussion and oversight at those meetings since the onset of the pandemic. In addition, in regularly scheduled teleconference discussions, generally on a bi-weekly basis, throughout 2020, the full Board was briefed on and reviewed the Company’s response to the COVID-19 pandemic, including the Company’s actions to address and mitigate the pandemic’s impact on employees, reflecting the fact that the COVID-19 pandemic was significant to so many aspects of the Company’s operations that the updates should be provided to the entire Board.

“Dealing fairly and ethically with our suppliers.”

- The Company continuously evaluates its operations and value chain to identify, assess, and address salient human rights risks and to prioritize key areas where the Company has the greatest opportunity to have a positive impact on workers and communities.  
- The Company strives to ensure that the products and services it provides are produced in a way that respects human rights. The Company not only holds itself to these high standards, it expects suppliers and their subcontractors to commit to them through the Supply Chain Standards. The Company expects all products sold in its stores or provided to the Company to be manufactured or produced in accordance with the Supply Chain Standards (even when these standards exceed the requirements of applicable law). The Company works closely with suppliers to communicate these standards, and helps suppliers build their capacity to provide safe and respectful working environments.  
- The Company has recently strengthened its efforts to identify and prevent the risk of modern slavery through enhanced partnerships with industry associations and non-profit organizations to develop best practices in combating forced labor. The Company has helped its suppliers increase their capacity to responsibly manage the recruitment of migrant workers and expanded modern slavery training programs to raise awareness throughout its own operations.  

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34 See Human Rights Principles.
35 See Supply Chain Standards.
36 See the Company’s Modern Slavery Statement.
“Supporting the communities in which we work.”

• In 2019, the Company co-founded The Climate Pledge—a commitment to be net zero carbon across the business by 2040, 10 years ahead of the Paris Agreement. As part of The Climate Pledge, the Company is working to reduce the carbon emissions associated with its buildings and facilities across the globe.\(^{37}\)

• The Company is transitioning its buildings to be net zero carbon, powered by renewable energy, and highly energy efficient, with demonstrated reductions in embodied carbon—the emissions associated with a building’s construction materials—and is also working to improve the resource efficiency of its buildings beyond energy, with a focus on water and waste reduction strategies across its facilities.\(^{38}\)

• The Company has also made other long-term commitments to sustainability through programs such as: Shipment Zero, a commitment that 50% of all of the Company’s shipments will be net zero carbon by 2030; renewable energy programs putting the Company on a path to powering its operations with 100% renewable energy by 2025; and sustainable packaging and waste reduction initiatives.\(^{39}\)

• The Company has committed $50 million to support computer science and STEM programs as part of the Amazon Future Engineer Program which is designed to inspire, educate, and prepare children and young adults from underrepresented and undeserved communities to pursue computer science.\(^{40}\)

• The Company has committed to providing more than $2 billion in below-market loans and grants as part of the Housing Equity Fund to preserve and create over 20,000 affordable homes for individuals and families earning moderate to low incomes.\(^{41}\)

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37 See The Climate Pledge.

38 See Sustainability Report at 28-29.


40 See https://www.aboutamazon.com/impact/community/stem-education.

The Company has increased access to food, shelter, and basic goods for children and their families through initiatives such as opening a Mary’s Place homeless shelter in 2020 in one of its Puget Sound headquarters buildings.42

As the Company grows to serve more customers, it continues to be excited by the potential to invest, invent, and create jobs—today and in the future—that help individuals, families, and neighbors thrive. Among other things, when a fulfillment center is first established in a community, it is generally accompanied by significant capital investments by the Company and others, the creation of new jobs with the Company and other employers, and sizeable increases in sales tax revenue.43

“Generating long-term value for shareholders.”

- The Company believes that generating long-term shareholder value is a fundamental measure of its success.
- The Company’s customer-centric approach is consistent with its commitment to generate long-term shareholder value. To that end, the Company believes that what is good for its customers, employees, suppliers and other partners, communities, and environment is good for the Company and long-term shareholder value.
- The Company’s outstanding performance demonstrates that it can maximize long-term shareholder value while pursuing commitments to other stakeholders, such as those outlined in the BRT Statement.

The Company’s actions described above are examples of how the Company’s governance and management systems are implemented in a way that is consistent with its commitment to the five pillars articulated in the BRT Statement and support the Governance Committee’s determination that the Company’s governance and management systems already operate in accordance with the five commitments articulated in the BRT Statement. Accordingly, no further action or reporting is necessary to fully implement the BRT Statement or to reconcile the Company’s “current practices and commitments” with the BRT Statement.

C. The Proposal Has Been Substantially Implemented.

The Governance Committee’s analysis and determination that the Company’s management and governance systems do not need to be altered in order to fully implement the BRT Statement are

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comparable to the actions taken by the board of directors in Apple and JPMorgan in response to similar proposals. In concurring with the exclusion in JPMorgan of a similar proposal under Rule 14a-8(i)(10), the Staff particularly noted that the board’s corporate governance and nominating committee held a meeting in which it reviewed the BRT Statement and “determined that no additional action or assessment is required, as the [c]ompany already operates in accordance with the principles set forth in the BRT Statement with oversight and guidance by the [company’s board].” See JPMorgan Chase & Co. (avail. Feb. 5, 2020).

As in Apple and JPMorgan, the Governance Committee met and, in response to receipt of the Proposal, reviewed the BRT Statement and the Company’s governance and management systems to determine whether such systems fully implement the BRT Statement. Based on that review, the Governance Committee determined that the Company’s existing management and governance systems do not need to be altered to fully implement the BRT Statement because, based on its existing governance and management systems, the Company already operates in accordance with the principles set forth in the BRT Statement. As a result, no changes to the Company’s governance and management systems are necessary to implement the BRT Statement.

The Governance Committee’s determination and the resulting conclusions that follow address the Proposal’s underlying concerns and accomplish its essential objective of having the Board provide its “perspective regarding whether and how [the] Company’s governance and management systems can or must be altered to fully implement the [BRT Statement].” Thus, because the essential objective of the Proposal already is accomplished, consistent with Apple, JPMorgan, and the other well-established precedent cited above, the Company has already implemented the Proposal, and the Proposal therefore may be excluded from the 2021 Proxy Materials pursuant to Rule 14a-8(i)(10).

CONCLUSION

Based upon the foregoing analysis, the Company intends to exclude the Proposal from its 2021 Proxy Materials, and we respectfully request that the Staff concur that the Proposal may be excluded under Rule 14a-8.
We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. Correspondence regarding this letter should be sent to shareholderproposals@gibsondunn.com. If we can be of any further assistance in this matter, please do not hesitate to call me at (202) 955-8671, or Mark 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.
    Justin Danhof, National Center for Public Policy Research
December 8, 2020

Via FedEx to

David A. Zapolsky
Corporate Secretary
Amazon.com, Inc.
410 Terry Avenue North
Seattle, Washington 98109

Mr. Zapolsky,

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

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

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

Sincerely,

Scott Shepard
Enclosure: Shareholder Proposal
Report on Company’s Involvement with Business Roundtable "Statement on the Purpose of a Corporation"

Whereas, our Company’s Chief Executive Officer (CEO) Jeffrey Bezos signed a Business Roundtable (BRT) “Statement on the Purpose of a Corporation,” (Statement) in August 2019, committing our Company to serve all stakeholders – including employees, customers, supply chain, communities where we operate – and shareholders.¹

Existing governance documents evolved in the still legally mandated system of shareholder primacy, but the Statement articulates a new purpose, moving away from shareholder primacy and including commitment to all stakeholders. The Statement may or may not be beneficial to associate with our brand, but the Statement, as company policy, may conflict with existing corporate law unless, and possibly even if, it is integrated into Company governance documents, including bylaws, articles of incorporation, and/or committee charters.

A stakeholder model would shift corporate focus from value creation to concerns generally referred to as Environmental, Social and Governance (ESG) issues. Amazon.com CEO Bezos regularly declares the company’s commitment to environment and social causes, even, for example, announcing in June 2020 that the Company would use its naming rights of KeyArena in Seattle to call it “Climate Pledge Arena.”²

For consistency and the avoidance of legal risk, the Company should not endorse positions with which it has not or cannot conform itself. The Company currently engages in various actions that seem to contradict the Statement. In just two examples:

• Union-leader stakeholders attacked Amazon for firing whistleblowers and demanded that Amazon facilities be shut down until those union-leader stakeholders had declared Amazon’s facilities appropriately employee friendly,³ while former-employee stakeholders called for unionization at Amazon and its anti-trust breakup.⁴

And

¹ https://opportunity.businessroundtable.org/ourcommitment/
• Noting that “Amazon works directly with police to surveil us, stoking racist fears in the name of profit,” community-activist stakeholders called for the abolition of Amazon altogether, in the interest of “[s]upport our poor communities not our wealthy men.”

And while the Statement implies real accountability to stakeholders, without clear mechanisms in place to implement the Purpose, this broadened standard could reduce real accountability to shareholders and all stakeholders generally and in effect, result in genuine accountability to none. This would violate both the letter and the spirit of the Statement.

Resolved: Shareholders request our Board prepare a report based on a review of the BRT Statement of the Purpose of a Corporation, signed by our Chief Executive Officer, and provide the board’s perspective regarding whether and how our Company’s governance and management systems can or must be altered to fully implement the Statement of Purpose, and what our Company should do if it the Statement cannot be reconciled with current practices and commitments. The report may include the Board’s perspective on benefits and drawbacks of the options considered, as well as the Board's recommendations.

Supporting Statement

Given the Company’s inconsistent actions related to the Statement of Purpose, the Board might after full investigation consider the option of rescinding the CEO’s signature and Company’s name from that document.

December 11, 2020

VIA OVERNIGHT MAIL
Justin Danhof, Esq.
National Center for Public Policy Research
20 F Street, NW, Suite 700
Washington, D.C. 20001

Dear Mr. Danhof:

I am writing on behalf of Amazon.com, Inc. (the “Company”), which received on December 9, 2020, the shareholder proposal submitted by the National Center for Public Policy Research (the “Proponent”) entitled “Report on Company's Involvement with Business Roundtable ‘Statement on the Purpose of a Corporation’” pursuant to Securities and Exchange Commission (“SEC”) Rule 14a-8 for inclusion in the proxy statement for the Company’s 2021 Annual Meeting of Shareholders (the “Proposal”).

The Proposal contains certain procedural deficiencies, which SEC regulations require us to bring to your attention. Rule 14a-8(b) under the Securities Exchange Act of 1934, as amended, provides that shareholder proponents must submit sufficient proof of their continuous ownership of at least $2,000 in market value, or 1%, of a company’s shares entitled to vote on the proposal for at least one year as of the date the shareholder proposal was submitted. The Company’s stock records do not indicate that the Proponent is the record owner of sufficient shares to satisfy this requirement. In addition, to date we have not received proof that the Proponent has satisfied Rule 14a-8’s ownership requirements as of the date that the Proposal was submitted to the Company.

To remedy this defect, the Proponent must submit sufficient proof of the Proponent’s continuous ownership of the required number or amount of Company shares for the one-year period preceding and including December 8, 2020, the date the Proposal was submitted to the Company. As explained in Rule 14a-8(b) and in SEC staff guidance, sufficient proof must be in the form of:

(1) a written statement from the “record” holder of the Proponent’s shares (usually a broker or a bank) verifying that the Proponent continuously held the required number or amount of Company shares for the one-year period preceding and including December 8, 2020; or

(2) if the Proponent has filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, reflecting
the Proponent’s ownership of the required number or amount of Company shares as of or before the date on which the one-year eligibility period begins, a copy of the schedule and/or form, and any subsequent amendments reporting a change in the ownership level and a written statement that the Proponent continuously held the required number or amount of Company shares for the one-year period.

If the Proponent intends to demonstrate ownership by submitting a written statement from the “record” holder of the Proponent’s shares as set forth in (1) above, please note that most large U.S. brokers and banks deposit their customers’ securities with, and hold those securities through, the Depository Trust Company (“DTC”), a registered clearing agency that acts as a securities depository (DTC is also known through the account name of Cede & Co.). Under SEC Staff Legal Bulletin No. 14F, only DTC participants are viewed as record holders of securities that are deposited at DTC. You can confirm whether the Proponent’s broker or bank is a DTC participant by asking the Proponent’s broker or bank or by checking DTC’s participant list, which is available at http://www.dtcc.com/~media/Files/Downloads/client-center/DTC/alpha.ashx. In these situations, shareholders need to obtain proof of ownership from the DTC participant through which the securities are held, as follows:

(1) If the Proponent’s broker or bank is a DTC participant, then the Proponent needs to submit a written statement from the Proponent’s broker or bank verifying that the Proponent continuously held the required number or amount of Company shares for the one-year period preceding and including December 8, 2020.

(2) If the Proponent’s broker or bank is not a DTC participant, then the Proponent needs to submit proof of ownership from the DTC participant through which the shares are held verifying that the Proponent continuously held the required number or amount of Company shares for the one-year period preceding and including December 8, 2020. You should be able to find out the identity of the DTC participant by asking the Proponent’s broker or bank. If the Proponent’s broker is an introducing broker, you may also be able to learn the identity and telephone number of the DTC participant through the Proponent’s account statements, because the clearing broker identified on the account statements will generally be a DTC participant. If the DTC participant that holds the Proponent’s shares is not able to confirm the Proponent’s individual holdings but is able to confirm the holdings of the Proponent’s broker or bank, then the Proponent needs to satisfy the proof of ownership requirements by obtaining and submitting two proof of ownership statements verifying that, for the one-year period preceding and including December 8, 2020, the required number or amount of Company shares were continuously held: (i) one from the Proponent’s broker or bank confirming the Proponent’s ownership, and (ii) the other from the DTC participant confirming the broker or bank’s ownership.
Rule 14a-8(d) of the Exchange Act requires that any shareholder proposal, including any accompanying supporting statement, not exceed 500 words. The Proposal, including the supporting statement, exceeds 500 words. In reaching this conclusion, we have counted hyphenated terms as multiple words. To remedy this defect, the Proponent must revise the Proposal so that it does not exceed 500 words.

The SEC's rules require that any response to this letter be postmarked or transmitted electronically no later than 14 calendar days from the date you receive this letter. Please address any response to me at Gibson, Dunn & Crutcher LLP, 1050 Connecticut Avenue NW, Washington, D.C. 20036. Alternatively, you may transmit any response by email to me at rmueller@gibsondunn.com.

If you have any questions with respect to the foregoing, please contact me at (202) 955-8671. For your reference, I enclose a copy of Rule 14a-8 and Staff Legal Bulletin No. 14F.

Sincerely,

Ronald O. Mueller

Enclosures
Dear Mr. Zapolsky,

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

Also included is an updated version of the shareholder proposal. This current version supersedes the one that was sent on December 8, 2020. While we wholeheartedly disagree with how the Company and its counsel attempt to count words, this updated version no longer “exceeds” 500 words. We maintain that the Company’s meritless claim is beneath the dignity of the shareholder proposal process.

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

Sincerely,

Justin Danhof, Esq.

Cc: Ronald Mueller (Gibson Dunn)
David A. Zapolsky  
Corporate Secretary  
Amazon.com, Inc.  
410 Terry Avenue North  
Seattle, Washington 98109  

December 17, 2020  

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

Dear Mr. Zapolsky,  

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

The National Center for Public Policy Research has been a valued client of ours since October 2002 and as of the close of business on 12/08/2020, the National Center for Public Research held, and has held continuously for at least one year 3 shares of Amazon.com Inc. common stock. UBS continues to hold the said stock.  

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

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

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

Sincerely  

Catherine Reese Bickham  
Financial Advisor  
UBS Financial Services Inc.  

UBS Financial Services Inc. is a subsidiary of UBS AG.
Whereas, our Company’s CEO Jeffrey Bezos signed a Business Roundtable (BRT) “Statement on the Purpose of a Corporation,” (Statement) in August 2019, committing our Company to serve all stakeholders – including employees, customers, supply chain, communities where we operate – and shareholders.¹

Existing governance documents evolved in the still legally mandated system of shareholder primacy, but the Statement articulates a new purpose, moving away from shareholder primacy and including commitment to all stakeholders. The Statement may or may not be beneficial to associate with our brand, but the Statement, as company policy, may conflict with existing corporate law unless, and possibly even if, it is integrated into Company governance documents, including bylaws, articles of incorporation, and/or committee charters.

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* Union-leader stakeholders attacked Amazon for firing whistleblowers and demanded that Amazon facilities be shut down until those stakeholders had declared Amazon’s facilities appropriately employee friendly,³ while former-employee stakeholders called for unionization at Amazon and its anti-trust breakup.⁴

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* Noting that “Amazon works directly with police to surveil us, stoking racist fears in the name of profit,” community stakeholders called for the abolition of Amazon, in “[s]upport our poor communities not our wealthy men.”⁵

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Supporting Statement

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Statement on the Purpose of a Corporation

Americans deserve an economy that allows each person to succeed through hard work and creativity and to lead a life of meaning and dignity. We believe the free-market system is the best means of generating good jobs, a strong and sustainable economy, innovation, a healthy environment and economic opportunity for all.

Businesses play a vital role in the economy by creating jobs, fostering innovation and providing essential goods and services. Businesses make and sell consumer products; manufacture equipment and vehicles; support the national defense; grow and produce food; provide health care; generate and deliver energy; and offer financial, communications and other services that underpin economic growth.

While each of our individual companies serves its own corporate purpose, we share a fundamental commitment to all of our stakeholders. We commit to:

- Delivering value to our customers. We will further the tradition of American companies leading the way in meeting or exceeding customer expectations.

- Investing in our employees. This starts with compensating them fairly and providing important benefits. It also includes supporting them through training and education that help develop new skills for a rapidly changing world. We foster diversity and inclusion, dignity and respect.

- Dealing fairly and ethically with our suppliers. We are dedicated to serving as good partners to the other companies, large and small, that help us meet our missions.

- Supporting the communities in which we work. We respect the people in our communities and protect the environment by embracing sustainable practices across our businesses.

- Generating long-term value for shareholders, who provide the capital that allows companies to invest, grow and innovate. We are committed to transparency and effective engagement with shareholders.

Each of our stakeholders is essential. We commit to deliver value to all of them, for the future success of our companies, our communities and our country.

Released: August 19, 2019