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January 5, 2024

VIA ONLINE SUBMISSION

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

Re: *Uber Technologies, Inc.*
Shareholder Proposal Submitted by
Achmea Investment Management (Stichting Bewaarder Achmea Beleggingspools)

Ladies and Gentlemen:

This letter is submitted on behalf of Uber Technologies, Inc. (the “Company”) to confirm to the Staff of the Division of Corporation Finance (the “Staff”) of the Securities and Exchange Commission (the “Commission”) that the Company intends to exclude from its proxy statement and form of proxy for its 2024 annual meeting of shareholders (collectively, the “2024 Proxy Materials”) a shareholder proposal (the “Proposal”) and statements in support thereof received

from Achmea Investment Management (Stichting Bewaarder Achmea Beleggingspools) (the “Proponent”).

For the reasons outlined below, we hereby respectfully request that the Staff concur in our view that the Proposal may be properly excluded from the 2024 Proxy Materials.

In accordance with Rule 14a-8(j) of the Securities Exchange Act of 1934, this letter is being filed with the Commission no later than eighty (80) calendar days before the Company intends to file its definitive 2024 Proxy Materials with the Commission, and we are contemporaneously sending a copy of this letter and its attachments to the Proponent. On behalf of the Company, we confirm that the Company will promptly forward to the Proponent any Staff response to this no-action request that the Staff transmits only to the Company.

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) 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. 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 that correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008).

SUMMARY OF THE PROPOSAL

The Proposal sets forth the following proposed resolution for the vote of the Company’s shareholders at its 2024 annual meeting of shareholders:

RESOLVED: Shareholders of Uber Technologies, Inc. (“Uber”) request that the Board of Directors commission an independent third-party audit on driver health and safety, evaluating the effects of Uber’s performance metrics, policies, and procedures on driver health and safety across markets.

The audit should be conducted with input from drivers, workplace safety experts, and relevant stakeholders from the regions where Uber operates and consider legislative/regulatory developments and adverse media coverage. A report on the audit, prepared at a reasonable cost omitting confidential and proprietary information, should be publicly disclosed on Uber’s website.

A full copy of the Proposal and statement in support thereof are attached to this letter as Exhibit A hereto.

BASIS FOR EXCLUSION

The Company respectfully requests that the Staff concur in its view that the Proposal may be excluded from the 2024 Proxy Materials pursuant to:

- Rule 14a-8(i)(10) because the Proposal has been substantially implemented;

- Rule 14a-8(i)(7) because the Proposal deals with matters relating to the Company's ordinary business operations; and
- Rule 14a-8(i)(3) because the Proposal is inherently vague and indefinite, and subject to multiple interpretations, such that the Company and its shareholders voting on the Proposal would not know with any reasonable certainty exactly what actions or measures the Proposal requires.

BACKGROUND

Prior to the submission of the Proposal on November 22, 2023, the Company had engaged in extensive discussions with the Proponent on matters relating to driver safety. The discussions began shortly after the Proponent submitted the following substantially similar proposal (the "2023 Proposal") for the vote of the Company's shareholders at its 2023 annual meeting of shareholders (the "2023 Annual Meeting"):

RESOLVED: Shareholders of Uber Technologies, Inc. ("Uber") request that the Board of Directors commission an independent third-party audit on driver health and safety, evaluating the effects of Uber's performance metrics and ratings and its policies and procedures on driver health and safety.

The audit should be conducted with input from drivers, workplace safety experts, and other relevant stakeholders and consider legislative and regulatory developments and adverse media coverage. A report on the audit, prepared at a reasonable cost and omitting confidential and proprietary information, should be publicly disclosed on Uber's website.

Following the submission of the 2023 Proposal, the Company sought to engage with the Proponent with the goal of reaching a mutually agreeable resolution. In February 2023, the parties reached an agreement in principle on the terms of a resolution. However, in March 2023, the Proponent declined to proceed with the resolution on the basis that it would not resolve the Proponent's concerns. The Proponent did not specify what additional terms would be required to reach a settlement with respect to the proposal and raised new asks at each successive meeting with the Company. Consequently, the 2023 Proposal proceeded to a shareholder vote at the 2023 Annual Meeting and received the support of 8.8 percent of the votes cast.

In August 2023, the Company released its civil rights assessment (the "2023 Civil Rights Assessment") which was conducted by former Attorney General Eric Holder leading a team from Covington & Burling LLP ("Covington"). The assessment, which commenced in the fall of 2022, evaluated, among other issues, the Company's platform, policies and procedures as it related to user and driver safety. Covington reviewed documents and data, interviewed each member of the Company's executive team and internal subject-matter experts, convened roundtables with leaders of the Company's employee resource groups and members of Uber Crew (drivers and couriers elected to represent those communities), held a listening session with national advocacy and civil rights organizations, and spoke with nonprofit organizations with which the Company partners. Based on this work, Covington concluded that the Company has taken significant steps to promote civil rights and diversity, equity and inclusion for all users, including drivers, on its U.S. mobility

platform, in its corporate workforce, and in the communities it serves. Covington also identified additional steps the Company could take to achieve these objectives, which steps the Company is in the process of implementing.

After the release of the 2023 Civil Rights Assessment, the Proponent reached out to the Company seeking engagement. During a call with the Proponent in September 2023, a Company representative discussed the steps being undertaken to implement the recommendations of the 2023 Civil Rights Assessment. The Proponent did not provide any further feedback to the Company following this conversation and proceeded to submit the Proposal several weeks later.

ANALYSIS

I. The Proposal May Be Excluded under Rule 14a-8(i)(10) Because the Proposal Has Been Substantially Implemented.

Rule 14a-8(i)(10) permits a company to exclude a shareholder proposal from its proxy materials if the company has already “substantially implemented” the proposal. In 1983, the Commission recognized that a formalistic application of the rule requiring full implementation “defeated [the rule’s] purpose” because proponents were successfully convincing the Staff to deny no-action relief by submitting proposals that differed from existing company policy by only a few words. *See* Exchange Act Release No. 20091 (Aug. 16, 1983) (the “1983 Release”). Therefore, in the 1983 Release, the Commission adopted a revised interpretation of the rule to permit the omission of proposals that had been “substantially implemented.” *Id.* (emphasis added). The Commission codified this revised interpretation in Exchange Act Release No. 40018 (May 21, 1998).

The Staff has provided no-action relief under Rule 14a-8(i)(10) when a company has substantially implemented, and therefore satisfied, the “essential objective” of a proposal, even if the company did not take the exact action requested by the proponent or did not implement the proposal in every detail, or, with respect to shareholder proposals requesting reports, the company has provided relevant public disclosures in another form. *See, e.g., Starbucks Corporation* (Jan. 19, 2022) (permitting the exclusion of a proposal seeking a workplace non-discrimination audit where the company had met the essential objective of the proposal in its recent civil rights audit and other public disclosures); *Hess Corp.* (Apr. 11, 2019) (permitting the exclusion of a proposal requesting a report on aligning the company’s carbon footprint with the necessary greenhouse gas reductions to achieve the Paris Agreement’s goal where the company had met the essential objective of the proposal through its most recent sustainability report, its responses to the Carbon Disclosure Project Climate Change Questionnaire, and its 2018 Investor Day Presentation); *Mondelēz International, Inc.* (Mar. 7, 2014) (permitting the exclusion of a proposal requesting a report on the company’s process for identifying and analyzing potential and actual human rights risks of the company’s operations and supply chain where the company had achieved the essential objective of the proposal by publicly disclosing its risk-management processes). The Staff has also noted that a determination of “substantial implementation” of the underlying proposal “depends upon whether [the company’s] particular policies, practices and procedures compare favorably with the guidelines of the proposal.” *See Texaco, Inc.* (Recon.) (Mar. 28, 1991).

Here, the Company’s existing public disclosures already substantially implement the Proposal. The Proposal requests that the Company’s Board of Directors (the “Board”) commission an

independent third-party audit on driver health and safety, evaluating the effects of Uber's performance metrics, policies, and procedures on driver health and safety across markets. The Proposal asks that the audit be conducted with input from drivers, workplace safety experts, and relevant stakeholders from the regions where Uber operates and consider legislative/regulatory developments and adverse media coverage. As summarized and discussed in further detail below, the Company has already conducted and publicly disclosed the results of its 2023 Civil Rights Assessment that encompasses matters relating to driver health and safety and the Company's performance metrics, policies and procedures. The Company's Environmental, Social and Governance Report, Safety Report, Governance Transparency Report and proxy statement disclosures also provide additional public disclosures that satisfy the essential objective of the Proposal and address the underlying concerns outlined in the Proposal and the supporting statement.

Proposal Request	Company Disclosures
"third party audit on driver health and safety"	2023 Civil Rights Assessment, pp. 12-37 ¹ 2023 Environmental, Social and Governance Report, pp. 11-34 ² 2019-20 U.S. Safety Report ³
"evaluating the effects of Uber's performance metrics, policies, and procedures on driver health and safety across markets"	2023 Civil Rights Assessment, pp. 12-37 2023 Environmental, Social and Governance Report, pp. 11-34 2019-20 U.S. Safety Report 2023 Proxy Statement ⁴
"input from drivers, workplace safety experts, and relevant stakeholders"	2023 Civil Rights Assessment, pp. 8-9, 12-37 2023 Environmental, Social and Governance Report, pp. 11-34
"consider legislative/regulatory developments and adverse media coverage"	Government Transparency Report ⁵ 2019-20 U.S. Safety Report

¹ See https://s23.q4cdn.com/407969754/files/doc_governance/2023/Uber-CRA-Report-August-2023.pdf

² See https://s23.q4cdn.com/407969754/files/doc_downloads/2023/04/Uber-2023-Environmental-Social-and-Governance-Report.pdf

³ See <https://www.uber.com/us/en/about/reports/us-safety-report/>

⁴ See https://www.sec.gov/ix?doc=/Archives/edgar/data/1543151/000155278123000193/e23076_uber-def14a.htm

⁵ See <https://www.uber.com/us/en/about/reports/transparency/>

2023 Civil Rights Assessment

In the fall of 2022, the Company engaged Covington, an independent third party, to conduct a comprehensive assessment of the Company's efforts to promote civil rights and diversity, equity and inclusion ("DEI") and to make recommendations for additional actions the Company could take to achieve its civil rights and DEI objectives in the United States. As part of the assessment, Covington interviewed each member of the company's executive team and many internal subject-matter experts, convened roundtables with leaders of the Company's employee resource groups and members of Uber Crew (drivers and couriers elected to represent those communities), held a listening session with national advocacy and civil rights organizations, and spoke with nonprofit organizations with which the Company partners. The civil rights assessment was publicly released in August 2023.

Among the focus areas of the 2023 Civil Rights Assessment was driver health and safety and how the Company's products, platform, policies and procedures impacted drivers—the key issues raised by the Proposal. The 2023 Civil Rights Assessment concluded that the Company has leveraged a wide range of technologies, policies and procedures to make ride-hailing more reliable, accessible and equitable. Specifically, the assessment concluded that the Company has (1) established teams with a mandate to promote fairness for all platform users, (2) taken steps to give platform users more control over their data and to enhance the user friendliness of its privacy policies, (3) focused on promoting accessibility on its mobility platform, (4) established a Safety Advisory Board composed of external subject matter experts and stakeholders to provide the Company with input on driver safety and safety-related enhancements to the Company's platform, (5) published safety reports describing the Company's strategic approach to promoting driver safety and summarizing safety-related data, and (6) demonstrated commitment to listening to drivers and addressing their needs.

The 2023 Civil Rights Assessment also provided the Company with specific recommendations relating to driver health and safety matters in the context of the Company's platform, policies and practices. Such recommendations include (1) developing a central fairness strategy to continue mitigating bias on the platform, (2) developing a risk-based standard operating procedure for evaluating products for bias prior to launch, (3) continuing to partner with leading experts to enhance the Company's privacy program and practices, (4) developing product solutions that enhance accessibility and provide drivers with accessibility-related resources, (5) continuing to evaluate opportunities to develop safety initiatives designed to address the needs of particular populations, including drivers, (6) continuing to enhance safeguards in the driver deactivation process, (7) continuing to promote transparency by publishing safety data and information, (8) incorporating platform worker health and safety expertise into the work of the company's Safety Advisory Board, and (9) continuing to expand and refine the mechanisms it uses to engage with drivers and publish an update on the Company's corporate commitments in this area.

In response to the recommendations set forth in the 2023 Civil Rights Assessment, the Company has established a management committee to implement the recommendations of the assessment and to provide updates on the progress on the implementation of the assessment's recommendations.

The 2023 Civil Rights Assessment already substantially implements the Proposal by delving deeply into the issues and underlying concerns raised in the Proposal, namely, driver health and safety and the impacts of the Company's platform, policies and procedures. The assessment was also conducted by an independent third party and engaged input from a wide range of experts and stakeholders, including drivers, workplace safety experts and civil rights organizations. The Company is also in the process of implementing the recommendations of the 2023 Civil Rights Assessment.

2023 Environmental, Social and Governance Report

The Company's 2023 Environmental, Social and Governance Report further implements the Proposal by providing additional disclosures on driver health and safety matters across the jurisdictions in which the Company operates. In particular, the report provides disclosures on recent regulatory developments concerning the Company, summarizes the results of feedback collected from drivers and the various steps that the Company has taken to ensure responsiveness to driver feedback, including the addition of driver and courier well-being metrics in the Company's executive compensation program and advocacy efforts on behalf of drivers and couriers in markets around the world. The Company's Environmental, Social and Governance Report is also updated annually to ensure that the Company's stakeholders have access to current information on driver health and safety matters as well as progress on policies and procedures the Company is undertaking in this area.

2019-20 U.S. Safety Report

The Company has periodically released a U.S. Safety Report overseen by the Safety Advisory Board discussing in detail internally audited disclosures of safety metrics including data on motor vehicle fatalities, fatal physical assaults and sexual assaults as well as initiatives undertaken by the Company to enhance safety, including improvements to the platform, technological solutions, support and response teams, and partnerships with experts and advocates. The report encompasses driver safety matters and discusses initiatives taken to enhance driver safety, such as the introduction of rider verification, audio recording and dashcam registration features on the platform. The Company intends to continue providing updates to future iterations of its safety reporting.

Government Transparency Report

The Company also annually publishes a Government Transparency Report which discloses the types of information the Company has provided to airports, public health officials, government regulators and law enforcement agencies in the United States and Canada. The report discusses how the Company collaborates with government agencies in different contexts to promote the safety of platform users, including drivers. The report also includes additional links to the Company's policies and guidelines for specific jurisdictions as well as summary data on airport, public health, regulatory and law enforcement data requests.

2023 Proxy Statement

The Company's annual proxy statement provides additional disclosures on the Company's safety policies and practices. Specifically, pages 13 to 14 of the 2023 proxy statement discusses the role

of the Board in overseeing driver and courier well-being and user safety. The Compensation Discussion and Analysis section of the 2023 proxy statement also discusses in detail how safety metrics are incorporated into executive compensation plans and discloses the specific quantitative safety metrics and weightings used to determine executive compensation.

Taken as a whole, the Company's existing disclosures already substantially address the core aspects of the Proposal and accomplish its essential objective by providing detailed review and ongoing assessments of driver health and safety matters and policies and procedures undertaken to address these issues across different jurisdictions. The 2023 Civil Rights Assessment was also undertaken by an independent third party and the Company's U.S. Safety Report was overseen by the Safety Advisory Board and the metrics disclosed therein are closely internally audited. Consequently, the Company's existing disclosures not only meet the key objectives of the Proposal in substance but also in form. Moreover, to address any underlying concerns regarding driver health and safety as indicated by the Proposal and the supporting statement, the Company has committed to a number of additional measures, including implementing the recommendations of the 2023 Civil Rights Assessment and periodically publishing updated disclosures on such matters through the Company's Environmental, Social and Governance, Safety and Government Transparency Reports. Given the work already undertaken by the Company, there appear to be no further action required of the Board to address the essential objective of the Proposal. The existing disclosures compare favorably with those requested under the Proposal and address the Proposal's underlying concerns. Accordingly, the Proposal may be properly excluded from the Company's 2024 Proxy Materials under Rule 14a-8(i)(10).

II. The Proposal May Be Excluded under Rule 14a-8(i)(7) Because It Deals With Matters Relating to the Ordinary Business Operations of the Company.

Under Rule 14a-8(i)(7), a shareholder proposal may be excluded from a company's proxy materials if the proposal "deals with matters relating to the company's ordinary business operations." In Exchange Act Release No. 34-40018 (May 21, 1998), the Commission stated that the policy underlying the ordinary business exclusion rests on two central considerations. The first consideration which is applicable with respect to the Proposal, recognizes that certain 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.* More recently, in Staff Legal Bulletin No. 14L (Nov. 3, 2021), the Staff stated that it will look to whether the policy issue raised in a shareholder proposal may have broad societal impact such that it transcends the ordinary business of the company, regardless of nexus between the issue and the company's business. In addition, the Commission has stated that when a proposal requests the preparation of a report, the relevant inquiry is whether the subject matter of the report relates to a company's ordinary business. *See* Exchange Act Release No. 34-20091 (Aug. 16, 1983) ("[T]he staff will consider whether the subject matter of the special report or the committee involves a matter of ordinary business; where it does, the proposal will be excludable under Rule 14a-8(c)(7)").

A. The Proposal Is Excludable Because It Relates to Workplace Safety and Operations, an Ordinary Business Matter.

The Staff has consistently concurred that shareholder proposals relating to workplace matters are excludable under Rule 14a-8(i)(7). The Staff recently considered this issue in *Amazon, Inc.* (Apr.

7, 2022), where the proposal requested a report on the risks to the company related to ensuring adequate staffing of its business and operations, including risks associated with tighter labor markets, and how the company is mitigating or plans to mitigate those risks, and to include a discussion of the extent to which the company relies on part-time, temporary and contracted workers in each of its three operating segments, and whether staffing considerations have affected any of the Company's decisions about strategy, such as expansion plans or entering new geographies or lines of business. In concurring with exclusion under Rule 14a-8(i)(7), the Staff noted that the proposal "relates to, and does not transcend, ordinary business matters." Similarly, in *United Technologies Corp.* (Feb. 19, 1993), the Staff specifically noted management of the workplace and labor-management relations as examples of excludable ordinary business matters. See also, *Starwood Hotels & Resorts Worldwide* (Feb. 14, 2012) (permitting exclusion of a proposal relating to employee staffing and training decisions on the basis that "[p]roposals concerning a company's management of its workforce are generally excludable under [R]ule 14a-8(i)(7)").

In addition, the Staff has long held that shareholder proposals relating to workplace safety are excludable under Rule 14a-9(i)(7). In *Amazon.com, Inc.* (Apr. 1, 2020, recon. denied, Apr. 9, 2020), the Staff concurred with the exclusion of a proposal that requested a report on the company's efforts to "reduce the risk of accidents" that "describe[s] the [b]oard's oversight process of safety management, staffing levels, inspection and maintenance of facilities and equipment and those of the Company's dedicated third-party contractors." In concurring with exclusion under Rule 14a-8(i)(7), the Staff noted that "the [p]roposal focuses on workplace accident prevention, an ordinary business matter, and does not transcend the Company's ordinary business operations." Similarly, in *Pilgrim's Pride Corp.* (Feb. 25, 2016) where the proposal requested that the company publish a report describing the company's policies, practices, performance, and improvement targets related to occupational health and safety, the Staff concurred with the view that the proposal was excludable under Rule 14a-8(i)(7) on the basis that it related to workplace safety, an ordinary business matter. See also *The Home Depot, Inc.* (Mar. 20, 2020) (permitting exclusion of a proposal requesting a report on the company's use of prison labor with the supporting statement citing to unsafe or unhealthy working conditions on the basis that the proposal was excludable as relating to overall workplace safety, workplace conditions, and general worker compensation issues); *The TJX Companies* (Mar. 20, 2020) (same); *The Chemours Co.* (Jan. 17, 2017) (permitting exclusion of a proposal requesting a report "on the steps the [c]ompany has taken to reduce the risk of accidents" on the basis that the proposal related to ordinary business activities).

Here, the Proposal requests the Company's Board "commission an independent third-party audit on driver health and safety, evaluating the effects of Uber's performance metrics, policies, and procedures on driver health and safety across markets." The Proposal's supporting statement also addresses concerns relating to driver safety, citing news sources which discuss safety incidents. Like the foregoing precedents, the Proposal relates to and seeks detailed disclosures on how the Company manages workplace health and safety issues in the context of the Company's performance metrics, policies and procedures—matters which are fundamentally related to the Company's day-to-day operations, and which as a practical matter, could be not subject to direct shareholder oversight. Issues of driver health and safety implicate all aspects of the Company's operations, policies and procedures, ranging from platform protocols and features to data tracking, reporting and auditing processes, to collaboration and cooperation with third-party experts, governments, and law enforcement officials, to compliance with regulations around the world.

Like the precedents discussed above, because workplace safety is an integral and routine element of the Company's business operations, the Proposal may be properly excluded under Rule 14a-8(i)(7) as relating to the Company's ordinary business operations.

B. The Proposal Does Not Focus on a Significant Social Policy Issue That Transcends the Company's Ordinary Business.

The Staff has consistently permitted the exclusion of shareholder proposals where the proposal focused on ordinary business matters, even though the proposal may also touch upon potentially significant policy issues. *See Apple Inc.* (Jan. 3, 2023) (permitting exclusion of a proposal that requested a report on the effects of the company's return-to-office policy on employee retention and company's competitiveness, notwithstanding the fact that the proposal touched on human capital matters); *Dollar Tree* (May 2, 2022) (permitting the exclusion of proposal that requested a report on the risks of business strategy from increasing labor market pressure, notwithstanding the fact that the proposal touched on human capital and public health matters); *Amazon.com, Inc.* (Apr. 8, 2022) (permitting the exclusion of a proposal that requested a report on workforce turnover as a result of the Covid-19 pandemic, notwithstanding the fact that the proposal touched on human capital and public health matters); *Kraft Foods Inc.* (Feb. 23, 2012) (permitting exclusion of a proposal requesting a report detailing the ways the company would assess risk to its supply chain, notwithstanding the proponent's claim that water scarcity risk in the supply chain is a significant policy issue); *PetSmart, Inc.* (Mar. 24, 2011) (permitting exclusion when, although the proposal addressed the significant policy matter of the humane treatment of animals, it also requested that the company's board require suppliers to provide certain certifications, an ordinary business matter); *CIGNA Corp.* (Feb. 23, 2011) (permitting exclusion of a proposal when, although the proposal addressed the potential significant policy issue of access to affordable health care, it asked CIGNA to report on expense management, an ordinary business matter); and *Capital One Financial Corp.* (Feb. 3, 2005) (permitting exclusion of a proposal when, although the proposal addressed the significant policy issue of outsourcing, it also asked the company to disclose information about how it manages its workforce, an ordinary business matter).

Similar to the foregoing precedents, the Proposal does not focus on any significant social policy issues that transcends the ordinary business of the Company. While the Proposal touches on human capital matters, the central focus of the Proposal is the Company's performance metrics, policies and procedures, which, as discussed above, are inherently ordinary business matters. Likewise, the Proposal's supporting statement is focused on data and metrics that relate specifically to the Company's business operations and do not touch on social policy issues with broad societal impact. Accordingly, we ask that the Staff concur that the Company may exclude the Proposal from its 2024 Proxy Materials under Rule 14a-8(i)(7) as relating to its ordinary business operations.

III. The Proposal May Be Excluded under Rule 14a-8(i)(3) Because the Proposal is Inherently Vague and Indefinite, and Subject to Multiple Interpretations.

Pursuant to Rule 14a-8(i)(3), the Company may exclude a shareholder proposal from its proxy materials if the proposal or supporting statement is contrary to any of the Commission's proxy rules, including Rule 14a-9, which prohibits materially false or misleading statements in proxy soliciting materials. The Staff has interpreted Rule 14a-8(i)(3) to include shareholder proposals

that are vague and indefinite, and the Staff has consistently concurred with exclusion of shareholder proposals on the basis that “neither the stockholders voting on the proposal, nor the company in implementing the proposal (if adopted), would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires.” Staff Legal Bulletin No. 14B (Sept. 15, 2004). The courts have also ruled that “shareholders are entitled to know precisely the breadth of the proposal on which they are asked to vote” and that a proposal should be excluded when “it [would be] impossible for the board of directors or the stockholders at large to comprehend precisely what the proposal would entail.” *New York City Employees’ Retirement System v. Brunswick Corp.*, 789 F. Supp. 144, 146 (S.D.N.Y. 1992); *Dyer v. SEC*, 287 F.2d 773, 781 (8th Cir. 1961).

The Staff has routinely permitted the exclusion of proposals that fail to define key terms, contain only general or uninformative references as to steps to be taken, or otherwise fail to provide sufficient clarity or guidance to enable either shareholders or the company to understand how the proposal would be implemented. For example, the Staff has noted that a proposal may be excludable when the “meaning and application of terms and conditions...in the proposal would have to be made without guidance from the proposal and would be subject to differing interpretations” such that “any action ultimately taken by the company upon implementation [of the proposal] could be significantly different from the actions envisioned by the shareholders voting on the proposal.” See *Fuqua Industries, Inc.* (Mar. 12, 1991) (permitting exclusion of a proposal to prohibit “any major shareholder . . . which currently owns 25% of the Company and has three Board seats from compromising the ownership of the other stockholders,” where the meaning and application of such terms as “any major shareholder,” “assets/interest” and “obtaining control” would be subject to differing interpretations). See also *Apple Inc.* (Dec. 22, 2021) (permitting exclusion of a proposal requesting the company convert to a “public benefit corporation” without clarifying how the company should implement such proposal); *The Boeing Company* (Feb. 23, 2021) (permitting exclusion of a proposal requiring that 60% of the company’s directors “must have an aerospace/aviation/engineering executive background” where such phrase was undefined); *Apple Inc.* (Dec. 6, 2019) (permitting exclusion of a proposal seeking to “improve guiding principles of executive compensation” that did not provide an explanation or definition of the key term “executive compensation”); *eBay Inc.* (Apr. 10, 2019) (permitting exclusion of a proposal requesting that the company “reform the company’s executive compensation committee” because “neither shareholders nor the Company would be able to determine with any reasonable certainty the nature of the ‘reform’ the [p]roposal is requesting”); *Cisco Systems, Inc.* (Oct. 7, 2016) (permitting exclusion of a proposal requesting that the board “not take any action whose primary purpose is to prevent the effectiveness of shareholder vote without a compelling justification for such action,” where it was unclear what board actions would “prevent the effectiveness of [a] shareholder vote” and how the essential terms “primary purpose” and “compelling justification” would apply to board actions); and *AT&T Inc.* (Feb. 21, 2014) (permitting exclusion of a proposal requesting a review of policies and procedures related to the “directors’ moral, ethical and legal fiduciary duties and opportunities,” where such phrase was undefined).

The Proposal requests the Board commission an independent third-party audit focused on “driver health and safety” – terms that are impermissibly vague, have not been defined in either the Proposal or the supporting statement, or by the Proponent during its conversations with the Company, and could be subject to a wide range of interpretations, and which could lead the

Company to taking actions that could be significantly different from the actions envisioned by shareholders voting on the Proposal. The text of the Proposal fails to clarify what kinds of “driver health and safety” issues should be assessed. The Proposal’s supporting statement also provides limited guidance and adds further confusion by listing a handful of examples of safety issues, including “nonfatal/attempted assault, verbal abuse carjackings/robberies, threats, etc.” a nonexclusive list that only invites further speculation and disagreement as to the intended nature and scope of the Proposal. The supporting statement also fails to provide any guidance on driver health issues that ought to be covered in an audit report. For example, the Proposal and the supporting statement provide no guidance on the types of driver health issues that ought to be considered or the kinds of benchmarks, standards or criteria that should be used in assessing driver health. Driver health and safety issues are broad and complex topics that could be open to any number of conflicting interpretations and the Proposal and its supporting statement leave open a range of possibilities for how these terms could be interpreted by the Company and its shareholders.

Compounding the ambiguity of the Proposal is its request that the audit focus on the “effects of Uber’s performance metrics, policies, and procedures” on “driver health and safety.” Neither the Proposal nor the supporting statement define how “effects” should be assessed and measured. For example, it is unclear from the Proposal and the supporting statement whether the audit should exclusively focus on adverse “effects” or assess the net “effects” of Uber’s performance metrics, policies, procedures taking into account both adverse and positive “effects.” In addition, neither the Proposal nor the supporting statement provide any guidance as to which kinds of “performance metrics, policies, and procedures” an audit ought to cover. Given the Company’s scale and global operations, an assessment of its performance metrics, policies and procedures would invite a broad range of interpretations, particularly as to the scope and depth of such assessment.

To further complicate matters, the Proposal asks that the audit assess driver health and safety “across markets” and also invite input from “drivers, workplace safety experts, and relevant stakeholders from the regions where Uber operates.” It is unclear from the Proposal and the supporting statement whether the term “across markets” should encompass the jurisdictions specifically named in the supporting statement, the regions where Uber operates or a different subset of markets.

The terms “workplace safety experts” and “relevant stakeholders” are also undefined in the Proposal and the supporting statement and create an additional range of potential interpretations of how the Proposal could be implemented. For example, the Proposal and the supporting statement do not define what criteria should be used to qualify “workplace safety experts,” nor do they provide any guidance on what criteria or metrics should be used to determine “relevant stakeholders” from whom to draw input for an audit.

Given that the Proposal includes several terms that are undefined and indefinite that neither shareholders voting on it, nor the Company in implementing the proposal (if adopted), would be able to determine with any reasonable certainty what actions or measures the Proposal requires, we ask that the Staff concur that the Company may exclude the Proposal from its 2024 Proxy Materials under Rule 14a-8(i)(3) on the basis that the Proposal is inherently vague and indefinite, in violation of Rule 14a-9.

CONCLUSION

Based on the foregoing analyses, the Company respectfully requests the Staff's concurrence with the Company's view or, alternatively, that the Staff confirm that it will not recommend any enforcement action if the Company excludes the Proposal from the 2024 Proxy Materials.

If we can be of any further assistance in this matter, please do not hesitate to call me at (212) 403-1138. If the Staff is unable to concur with the Company's conclusions without additional information or discussions, the Company respectfully requests the opportunity to confer with members of the Staff prior to the issuance of any written response to this letter. In accordance with Staff Legal Bulletin No. 14F, Part F (Oct. 18, 2011), please kindly send your response to this letter by email to CXWLu@wlrk.com.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Carmen X. W. Lu', with a stylized, cursive script.

Carmen X. W. Lu

Enclosures

cc: Terra Castaldi, Uber Technologies, Inc.
Alvin Huntspon, Uber Technologies, Inc.
Carolyn Mo, Uber Technologies, Inc.
Frank Wagemans, Achmea Investment Management

EXHIBIT A

Proponent's Proposal and Supporting Statements

From: **Martijn Stam (MW)** [REDACTED]
Date: Wed, Nov 22, 2023 at 4:14 PM
Subject: Shareholder resolution Annual Meeting of Stockholders 2024
To: Investor@uber.com <Investor@uber.com>, Alvin Huntspon [REDACTED],
[REDACTED]
Cc: Frank Wagemans (FAJ) [REDACTED]

Dear Sir or Madam,

First of all I hope all is well on your side. On behalf of Achmea Investment Management (Stichting Bewaarder Achmea Beleggingspools) I hereby want to inform you that we file a shareholder proposal for Uber's 2024 Annual Meeting of Stockholders on the topic of "Health and Safety". The resolution and the supporting documents have - in accordance to the Uber 2023 Proxy Statement - been sent to your corporate secretary by registered mail. Attached you can find a copy of the letter from our board members as legal representatives, the resolution, and proof of stock ownership.

Could you please let me know if you have received this message in good order and inform me in case you need any additional information to process this proposal or if there any unclarities? Many thanks for your reaction.

Kind regards, on behalf of Achmea IM,

Achmea Investment Management

Martijn Stam

Engagement Specialist

Handelsweg 2 | 3707 NH Zeist

Postbus 866 I 3700 AW Zeist

M [REDACTED]

E [REDACTED]

Achmea Investment Management B.V. is statutair gevestigd te Zeist, staat ingeschreven in het handelsregister van de KvK onder nummer 18059537

*****DISCLAIMER*****

De informatie in dit bericht is vertrouwelijk. Het is daarom niet toegestaan dat u deze informatie openbaar maakt, vermenigvuldigt of verspreidt, tenzij de verzender aangeeft dat dit wel is toegestaan. Als dit e-mailbericht niet voor u bestemd is, vragen wij u vriendelijk maar dringend om het bericht en kopieën daarvan te vernietigen. Dit bericht is gecontroleerd op bekende virussen. Helaas kunnen wij niet garanderen dat het bericht dat u ontvangt volledig en tijdig verzonden is, of tijdig ontvangen wordt en vrij is van virussen of aantasting door derden.

November 20, 2023

Via mail

Uber Technologies, Inc.
c/o Corporate Secretary
1515 3rd Street
San Francisco, California 94158
Attn: Tony West, Senior Vice President, Chief Legal Officer and Corporate Secretary Uber Technologies, Inc

Re: Shareholder proposal for 2024 Annual Shareholder Meeting

Dear Mr. West,

I am submitting the attached proposal (the “Proposal”) pursuant to the Securities and Exchange Commission’s Rule 14a-8 to be included in the proxy statement of Uber Technologies, Inc. (the “Company”) for its 2024 annual meeting of shareholders. I am the lead filer for the Proposal and may be joined by other shareholders as co-filers.


Stichting Bewaarder Achmea Beleggingspools has continuously beneficially owned, for at least 1 year as of the date hereof, at least \$25,000 worth of the Company’s common stock. Verification of this ownership is attached. Stichting Bewaarder Achmea Beleggingspools intends to continue to hold such shares through the date of the Company’s 2024 annual meeting of shareholders.

Stichting Bewaarder Achmea Beleggingspools is available to meet with the Company via teleconference on December 11, 12 or 13, 2023 between 9:00-11:00 am EDT. Any co-filers have authorized Stichting Bewaarder Achmea Beleggingspools to conduct the initial engagement meeting, but may participate subject to their availability.

I can be contacted on [REDACTED] or by email at [REDACTED] to schedule a meeting. Please feel free to contact me with any question.

Sincerely,



DocuSigned by:  DocuSigned by:
Maureen Schlegel
A965513ACF034FE... CIO... 0DB53E7DBD594C2...

21/11/2023 | 16:37 CET 20/11/2023 | 13:01 CET

Resolved:

Shareholders of Uber Technologies, Inc. ("Uber") request that the Board of Directors commission an independent third-party audit on driver health and safety, evaluating the effects of Uber's performance metrics, policies, and procedures on driver health and safety across markets.

The audit should be conducted with input from drivers, workplace safety experts, and relevant stakeholders from the regions where Uber operates and consider legislative/regulatory developments and adverse media coverage. A report on the audit, prepared at a reasonable cost omitting confidential and proprietary information, should be publicly disclosed on Uber's website.

Supporting Statement:

The largest ride-hail company globally, Uber strives to be "the safest way to go anywhere and get anything," yet leaves its drivers worldwide facing pervasive health and safety issues.

In its 2023 statement in opposition to this proposal, Uber stated that an independent audit on safety was unnecessary as "we are currently undertaking an independent third party civil rights assessment that incorporates many of the same requests."¹ That was not accurate; the civil rights audit was United States-focused, not conducted with a health and safety perspective, and its recommendations said Uber should "explore adding additional safety metrics to current disclosures."² Additionally, Uber only releases United States safety reports, which do not include nonfatal/attempted assault, verbal abuse, carjackings/robberies, threats, etc.

In the United States, Uber drivers represent almost 1 percent of job-related deaths. A recent report revealed that 83 app workers were murdered on the job from 2017 to 2021; a study of over 900 drivers found that 67 percent experienced violence/threatening behavior in the last year, and 60 percent continued rides that made them feel unsafe because they were worried about deactivation or income loss.

Independent reporting suggests a global driver safety crisis. Australian authorities fined Uber for neglecting to report over 500 serious incidents, some resulting in hospitalizations, and witnessed "a concerning surge in UberEats driver fatalities."³ Instances range from assaults due to route choices in Montreal, fatalities following robbery attempts in Calgary, assaults on drivers in Australia, reports of violence in India, racially motivated verbal and physical assault in the United Kingdom, and drivers attacked and carjacked in Brazil, resulting in them demanding increased protection against theft and robbery.

We are especially concerned that Uber's policies may discourage drivers from reporting safety incidents. If drivers decline or cancel too many rides, Uber can issue penalties. Drivers also

¹https://s23.q4cdn.com/407969754/files/doc_financials/2023/Stockholders2023/final-2023-proxy.pdf

²https://s23.q4cdn.com/407969754/files/doc_governance/2023/Uber-CRA-Report-August-2023.pdf

³<https://www.smh.com.au/national/spate-of-rider-deaths-a-tragedy-uber-chief-executive-20201125-p56hz4.html>

report that Uber deactivates them while investigating incidents. In April 2023, a Dutch appeals court also ruled Uber violated drivers' rights in several instances, including when algorithms were involved in terminating driver accounts.

Lawmakers, regulators, media, public health practitioners, and the public have scrutinized the safety crisis. The lack of transparency and failure to adequately investigate and address driver health and safety issues pose significant financial, regulatory, and reputational risks to Uber.

We urge shareholders to vote FOR this proposal.

November 22, 2023

Tony West
Uber Technologies, Inc.
c/o Corporate Secretary
1515 3rd Street
San Francisco, California 94158

Re: Shareholder proposal submitted by Stichting Bewaarder Achmea Beleggingspools

Dear Mr. West,

I write concerning a shareholder proposal (the "Proposal") submitted to Uber (the "Company") by Stichting Bewaarder Achmea Beleggingspools.

As of November 22, 2023, Stichting Bewaarder Achmea Beleggingspools beneficially owned, and had beneficially owned continuously for at least one year, shares of the Company's common stock worth at least \$25,000 (the "Shares").

BNY Mellon has acted as record holder of the Shares and is a DTC participant. If you require any additional information, please do not hesitate to contact me.

Very truly yours,



BNY Mellon
Jacques Huijsmans
Service Director