DIVISION OF
CORPORATION FINANCE

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549-3010

January 21, 2009

Sharon P. Nixon
Securities Counsel
Office of the Secretary
The Coca-Cola Company
P.O. Box 1734
Atlanta, GA 1734

Re: The Coca-Cola Company
Incoming letter dated December 12, 2008

Dear Ms. Nixon:

This is in response to your letters dated December 12, 2008 and January 5, 2009 concerning the shareholder proposal submitted to Coca-Cola by Alice de V. Perry. We have also received a letter on the proponent's behalf dated January 15, 2009. Our response is attached to the enclosed photocopy of your correspondence. By doing this, we avoid having to recite or summarize the facts set forth in the correspondence. Copies of all of the correspondence also will be provided to the proponent.

In connection with this matter, your attention is directed to the enclosure, which sets forth a brief discussion of the Division's informal procedures regarding shareholder proposals.

Sincerely,

Heather L. Maples
Senior Special Counsel

Enclosures

cc: The Rev. Dr. Alice de V. Perry

January 21, 2009

Response of the Office of Chief Counsel
Division of Corporation Finance

Re: The Coca-Cola Company
Incoming letter dated December 12, 2008

The proposal requests that the board prepare a report evaluating new or expanded policy options to enhance the transparency of information to consumers of bottled beverages produced by Coca-Cola, above and beyond any requirements of law or regulation.

There appears to be some basis for your view that Coca-Cola may exclude the proposal under rule 14a-8(i)(7), as relating to Coca-Cola's ordinary business operations (i.e., marketing and consumer relations). Accordingly, we will not recommend enforcement action to the Commission if Coca-Cola omits the proposal from its proxy materials in reliance on rule 14a-8(i)(7).

Sincerely,

Matt S. McNair
Attorney-Adviser

DIVISION OF CORPORATION FINANCE
INFORMAL PROCEDURES REGARDING SHAREHOLDER PROPOSALS

The Division of Corporation Finance believes that its responsibility with respect to matters arising under Rule 14a-8 [17 CFR 240.14a-8], as with other matters under the proxy rules, is to aid those who must comply with the rule by offering informal advice and suggestions and to determine, initially, whether or not it may be appropriate in a particular matter to recommend enforcement action to the Commission. In connection with a shareholder proposal under Rule 14a-8, the Division's staff considers the information furnished to it by the Company in support of its intention to exclude the proposals from the Company's proxy materials, as well as any information furnished by the proponent or the proponent's representative.

Although Rule 14a-8(k) does not require any communications from shareholders to the Commission's staff, the staff will always consider information concerning alleged violations of the statutes administered by the Commission, including argument as to whether or not activities proposed to be taken would be violative of the statute or rule involved. The receipt by the staff of such information, however, should not be construed as changing the staff's informal procedures and proxy review into a formal or adversary procedure.

It is important to note that the staff's and Commission's no-action responses to Rule 14a-8(j) submissions reflect only informal views. The determinations reached in these no-action letters do not and cannot adjudicate the merits of a company's position with respect to the proposal. Only a court such as a U.S. District Court can decide whether a company is obligated to include shareholder proposals in its proxy materials. Accordingly a discretionary determination not to recommend or take Commission enforcement action, does not preclude a proponent, or any shareholder of a company, from pursuing any rights he or she may have against the company in court, should the management omit the proposal from the company's proxy material.

The Coca-Cola Company

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January 5, 2009

VIA OVERNIGHT COURIER

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

Re: The Coca-Cola Company – Notice of Intent to Omit from Proxy Materials Shareholder Proposal Submitted by Alice de V. Perry

Ladies and Gentlemen:

We refer to our letter to you dated December 12, 2008 (the "Letter") relating to The Coca-Cola Company's (the "Company") intention to exclude a shareholder proposal (the "Proposal") received from Alice de V. Perry (the "Proponent") from its proxy materials for its 2009 Annual Meeting of Shareowners.

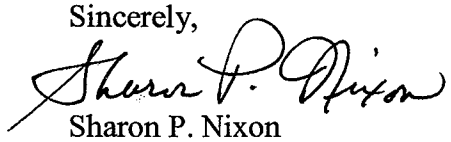
This letter is to advise you that the Proponent recently notified the Company that the Proponent's mailing address has changed temporarily. Correspondence may be sent at this time to the Proponent at *** FISMA & OMB Memorandum M-07-16 ***.

The Proponent asked that the Company copy Mr. Mark Hays of Corporate Accountability International, the Proponent's representative, on all correspondence pertaining to the Proposal. A copy of the Letter was sent to Mr. Hays and was returned to the Company by the courier service with the notation "moved." Mr. Hays has since instructed us to send correspondence to him at Corporate Accountability International, 10 Milk Street, Suite 610, Boston, MA 02108.

In accordance with Rule 14a-8(j), we have enclosed six copies of this letter. A copy of this letter also is being provided simultaneously to the Proponent and the Proponent's representative.

Please acknowledge receipt of this letter by date-stamping the accompanying acknowledgement copy and returning it to the undersigned in the self-addressed postage pre-paid envelope provided.

Sincerely,



Sharon P. Nixon
Securities Counsel

cc: Alice de V. Perry
Mark Hays, Corporate Accountability International
Carol C. Hayes
Mark E. Preisinger

Enclosures

SANFORD J. LEWIS, ATTORNEY

January 15, 2009

Via Email

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

Re: Shareholder Proposal to the Coca-Cola Company seeking a Report on Policy Options to Enhance Transparency of Information to Consumers submitted by Alice de V. Perry

Dear Sir/Madam:
Alice de V. Perry (the "Proponent") is the beneficial owner of common stock of The Coca-Cola Company (the "Company") and has submitted a shareholder proposal (the "Proposal") to the Company I have been asked by the Proponent to respond to the letter dated December 12, 2008, sent to the Securities and Exchange Commission Staff (the "Staff") by the Company. In that letter, the Company contends that the Proposal may be excluded from the Company's 2009 proxy statement by virtue of Rule 14a-8(i)(7).

I have reviewed the Proposal, as well as the letter sent by the Company, and based upon the foregoing, as well as Rule 14a-8(i)(7), it is my opinion that the Proposal must be included in the Company's 2009 proxy materials and that it is not excludable by virtue of that Rule.

A copy of this letter is being e-mailed concurrently to Sharon P. Nixon, Securities Counsel, The Coca-Cola Company.

Summary

The proposal asks for a report evaluating new or expanded policy options to further enhance the transparency of information to consumers of bottled beverages produced by the Company, above and beyond any requirements of law or regulation.

The Company claims that this request for a report on policy options for improving transparency for consumers delves into matters of ordinary business operations. The company also acknowledges that if this resolution reflected substantial policy issues facing the Company it could be a permissible and nonexcludable resolution. Examination of the resolution and the context in which it is filed demonstrates that very substantial policy issues and challenges are facing the Company due to public concern and outrage regarding issues of product content, integrity, and safety, both of Coca-Cola products specifically, and generally in the market sectors in which the Company is doing business.

This growing public concern is a serious problem for the Company and a public policy challenge. Rather than requiring a directive or standard-setting approach to resolving the

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problem, the resolution asks for the Company to explore policy options to enhance transparency and thus reinforce consumer and shareholder confidence. The options stated in the supporting statement are suggestive rather than directive. The Proposal does not focus on the intricate details of the Company's business, but rather seeks a very general, policy level discussion. The Company also argues that the Proposal seeks an internal evaluation of risks. This is not the case because the Proposal is focused on broad discussion of possible disclosure policies, not an internal financial risk evaluation. This resolution asks how the Company can improve information provision to consumers, not how it can comply with various laws, evaluate financial risks, etc. Accordingly, we urge the Staff to reject the Company's arguments and conclude that it must include the Proposal in its 2009 proxy materials.

The Proposal

For convenience of Staff review the full resolution is included below[1]:

Report on Policy Options to Enhance
Beverage Product Quality and Transparency

WHEREAS:
The long-term performance of Coca-Cola depends on the company's reputation with consumers. Granting consumers access to better information about our products can boost consumer confidence;

Concerns are being raised across the industry about the quality of bottled water relative to tap water and may further impact the reputation of our Company's products;

- An October 2008 study by the Environmental Working Group found that ten unnamed national brands of bottled water contained traces of contaminants at levels comparable to tap water.

Consumer awareness and actions by regulators and competitors are spurring more comprehensive approaches to communicating product quality information;

- In July 2007, in response to public demand, Pepsi raised the bar for disclosure by voluntarily adding the words "Public Water Source" to its Aquafina brand labels, making it clear that Aquafina uses municipal water as its source. Coca-Cola has said publicly it believes such a move is unnecessary;

- Some states now require Coca-Cola and other bottlers to disclose more source, quality or testing information for products produced or sold in-state, but consumers outside of those states will not fully benefit from this disclosure;

Coca-Cola currently provides some information to consumers regarding the quality of its

[1] Notably, the text of the Company's no action request only includes an excerpt of the shareholder resolution in the text of the letter. If the no action request letter had included the full resolution it would be immediately apparent to the reader that the company is faced with very serious policy challenges, as characterized in the omitted whereas clauses.

beverages, including a description of treatment processes, 'sample' water quality testing reports, and cautionary statements;

However, water quality reporting by public water utilities and some of Coca-Cola's competitors is more specific about the water sources and sites used for bottling and the results of tests at specific locations and dates. This raises questions as to whether our Company is adequately informing consumers about the quality of a beverage they are considering or consuming;

Coca-Cola and its shareholders have already suffered significant losses in sales, and damage to our corporation's reputation, as a result of previous questions about the safety of our beverage products;

- In March 2004, BBC News reported that, just weeks after launching Dasani in Great Britain, Coke recalled half a million bottles of Dasani containing illegal levels of bromate, which entered the water during the bottling process.

Resolved:
Shareholders request that the company prepare a report within six months, at reasonable expense and excluding confidential information, evaluating new or expanded policy options to further enhance the transparency of information to consumers of bottled beverages produced by our company, above and beyond any requirements of law or regulation.

Supporting statement:
Proponents believe such report should evaluate options for allowing consumers to learn more about what is in the bottle, such as the source of water and any contaminant levels known to our company. Proponents also believe the report should evaluate options for implementation, such as improved labeling, internet dissemination, point of sale communications, print documents or caller hotlines to make product specific information more accessible to consumers

Analysis

Consumer confidence regarding product content is a significant policy issue facing Coca-Cola

While Rule 14a-8(i)(7) permits companies to exclude from their proxy materials shareholder proposals that relate to the company's ordinary business matters, the Commission recognizes that "proposals relating to such matters but focusing on sufficiently significant social policy issues ... generally would not be considered excludable, because the proposals would transcend the day-to-day business matters and raise policy issues so significant that it would be appropriate for a shareholder vote." Exchange Act Release 34-40018 (May 21, 1998). This guidance demonstrates that a subject matter's status as a significant policy issue ***trumps*** the company's portrayal of it as an ordinary business matter. Consequently, when making its case, it is incumbent on the Company to demonstrate that the Proposal does not involve any substantial policy issue or other considerations. It is only when the Company is able to show that the Proposal raises ***no*** substantial policy consideration that it may exclude the Proposal. Clearly, this is a very high threshold that gives the benefit of the doubt to the Proponents, and tends towards allowing, rather than excluding, the Proposal.

The company notes toward the end of its no action request letter that if there *were* a significant

policy issue facing the Company, this resolution might be appropriate and not constitute excludable ordinary business:

> We are aware of the social policy issue exception to the ordinary business exclusion and that proposals focusing sufficiently on significant social policy issues are generally not excludable. The Proposal does not raise significant social policy concerns nor does it seek to request that the Company "minimize" or "eliminate" any of its operations that may impact the public's health or the environment. See SLB No. 14 C. Instead, the reason for the Proposal appears to be financially driven. Coca-Cola no action letter request, page 5.

In this regard, the Company misconstrues the public policy exception, implying that a financially driven concern about a public policy issue and its associated liabilities and impact on the Company would be a reason to exclude the resolution. Nothing could be further from the truth. Shareholders are of course motivated by the financial impacts of public policy issues, and the fact that a shareholder resolution discusses financial concerns that may result from major public policy issues has never been a basis for excluding a shareholder resolution. The pertinent question is whether the request of the Proposal asks for the company to report on its public policy response to this specific public policy issue.

The present Resolution and its request for a report on transparency options exemplifies quite clearly the kind of public policy issue that is illustrated by the public policy exception. Questions regarding the content of the Company's products are a very active and ongoing public policy challenge for the Company, and for all companies in its sector, and therefore an appropriate area for shareholder inquiry:

Real, perceived, or alleged breaches or gaps in product quality. Breaches in product quality, whether real or perceived, affect the reputation of the Company. For example, as mentioned in the text of the proposed resolution, in March 2004, Coca-Cola was forced to recall half a million bottles of Dasani in the UK that contained illegal levels of bromate "Coke recalls controversial water," *British Broadcasting Company News*, March 14, 2004 - http://news.bbc.co.uk/2/hi/business/3550063.stm. It appears that it took the Company nearly three years to recover from this misstep; in May 2007, the Company had only just developed and executed a strategy to reintroduce a major bottled water brand into the European market. Even then, the brand in question was not Coca-Cola's flagship bottled water brand, Dasani, but an acquired brand based in Belgium called Chaudfontaine. It is possible to argue that this breach in quality set back the Company's efforts to expand its business in the European market by months or even years. "Coke plans second assault on water market," *Brand Republic*, May 1, 2007 – http://www.brandrepublic.com/BrandRepublicNews/News/653838/Coca-Cola-plans-second-assault-water-market/

Reports of product contamination or compromises in product quality continue to be scrutinized by the media, members of academia, regulators, and consumers.
For example, just this month, researchers from the UK published a study finding that pesticide levels in orange and lemon drinks sold under the Fanta brand, a Coca Cola product, contained traces of pesticides at up to 300 times the level allowed in tap or bottled water, and that these levels were the highest in the UK. Although these pesticide levels were within the legal limits for soft drinks, the research team called on the UK government, the industry, and the company to act to remove the chemicals and called for new safety standards to regulate the soft drinks market.

"Orange drinks with 300 times more pesticides than tap water," *The Daily Mail*, January 5, 2009 - http://www.dailymail.co.uk/news/article-1105179/Orange-drinks-300-times-pesticide-tap-water.html

Internationally, the Company has faced concerns about its product quality in India. In 2003, a New Delhi-based non-governmental organization produced a report describing laboratory tests that found trace amounts of pesticides in a range of bottled water products available in India, including bottled water products produced and sold by the Company. A slew of media reports followed, along with vigorous denials from the Company and a wide-ranging inquiry by Indian government officials "Indian Coke, Pepsi laced with Pesticides, says NGO," *InterPress Service*, August 5 2003; http://www.commondreams.org/headlines03/0805-10.htm The Company claimed that the findings were false and misleading. Whatever actions may or may not have been taken by the Company or other actors at that time, in 2006 a second controversy emerged that was similar to the first, when the same NGO released findings that showed trace amounts of pesticides in carbonated soft drinks available in India, including products produced by the Company "India: Pesticide Claims Shake Up Coke and Pepsi," *BusinessWeek*, August 10, 2006 http://www.businessweek.com/globalbiz/content/aug2006/gb20060810_826414.htm

Policy makers at the state and national level are launching official inquiries into beverage and bottled water product quality, and are proposing new regulations and legislation to remedy real, alleged or perceived gaps in product quality testing and disclosure. In February 2008, U.S. Congressional Representatives Albert R. Wynn (D-MD) and Hilda L. Solis (D-CA), Chair and Vice-Chair of the House Subcommittee on the Environment and Hazardous Materials, wrote a formal letter calling on the Government Accountability Office to investigate aspects of the bottled water industry's current practices, including quality testing, reporting, and disclosure. "Bottled water: A murky subject," *MarketWatch*, February 13, 2008 – http://www.marketwatch.com/news/story/bottled-water-labels-misleading-consumers-lawmakers/story.aspx?guid={0F9D379A-1D8B-4C09-8385-86FC34D04E3A

In September 2008, U.S. Senator Frank J. Lautenberg (D-NJ) convened a Senate Committee hearing to discuss these same issues, and introduced legislation that would increase the reporting and testing requirements for bottled water manufacturers operating in the U.S. "Press Release: Lautenberg Introduces Bill To Keep Consumers Informed About Bottled Water," Lautenberg Press Office, September 10, 2008 – http://lautenberg.senate.gov/newsroom/record.cfm?id=302736

In November 2008, nearly 30 environmental, science and conservation regroups – representing millions of Americans – presented their top policy recommendations on key environmental and public health issues to President-elect Barack Obama's transition team, in a report entitled "Transition to Green." Of their three top recommendations for the incoming leadership of the U.S. Food and Drug Administration, the second was a call to ensure the safety and quality of bottled water for consumers by establishing broader right-to-know regulations for consumers and by expanding the jurisdiction of the FDA in order to regulate all bottled water, even those products bottled and sold in the same state. "Transition to Green: Leading the way to a healthy environment, a green economy and a sustainable future," November 2008. See Section 7, page 12 – http://www.saveourenvironment.org/assets/transition-to-green-full-report.pdf

Meanwhile, media coverage and interest in issues related to beverage and bottled water product quality is at a heightened level. *Water Tech Online*, an internet-based trade journal for the bottled

water industry and water treatment professionals, speaking in regards to the media climate in 2007, said that according to Nielsen reporting, internet activity related to bottled water issues increased by a dramatic 530%, when measured from July 27, 2006 to July 27, 2007. This same report also said that during the period from April to August 2007, **'the industry began to feel the impact of a perfect storm," in part because of an admission at that time by Coca-Cola's competitor PepsiCo that its leading brand of bottled water, Aquafina, a close competitor of Dasani, was sourced from tap water and that the company would begin disclosing that information on its product labels.** "IBWA Corner: A busy bottled water summer," *Water Technology Magazine*, Volume 30, Issue 11, November 2007 – http://www.watertechonline.com/article.asp?IndexID=6636842

Since that time, media interest in bottled water issues, including product quality testing and disclosure, has continued at a heightened level. For example, in February 2008 the BBC conducted a major investigative report on the bottled water industry's practices "Bottled Water: Who needs It?" *BBC Panorama*, February18, 2008 - http://news.bbc.co.uk/2/hi/programmes/panorama/7247130.stm

Investors and consumers are responding to this heightened level of scrutiny and concern by changing their practices, which has had or may have an impact on the Company's performance and reputation. For example, in March 2008 **Goldman Sachs released a report, "The Essentials of Investing in the Water Sector," that painted a rosy picture for the water industry overall but predicted a "backlash against bottled water," due in part to a growing realization amongst consumer that a standard bottle of water can cost 4,000 times the same volume of municipal tap water "with little to no actual quality difference."** "Area's tide could turn on water technology," *Milwaukee Journal-Sentinel*, April 3, 2008 - http://www.jsonline.com/business/29557894.html

In October 2007, Consumers International, an international federation of consumer advocacy groups representing millions of consumers in the global beverage market, gave Coca-Cola a satirical "Bad Marketing" award for its bottled water brand Dasani. In its rationale, Consumers International said that, "Dasani promotional material gushes with terms like: *'Filtered for purity using state of the art processes'* and *'enhanced with a special blend of minerals for a pure, crisp, fresh taste'*. What is doesn't say quite as loudly is that Dasani comes from the same local municipal reservoirs as the water out of the tap… advertising which suggests their bottled water is significantly superior to local tap water is misleading."
"Press Release: Global Consumers Movement announces winners of International Bad Products Awards," *Consumers International*, October 29, 2007 - http://www.consumersinternational.org/Templates/Internal.asp?NodeID=97120

In general, various stakeholders, including the media, consumer advocates, public health advocates, and environmental groups, have raised concerns about beverage and bottled water quality in a significant way. As mentioned in the text of this resolution, an October 2008 study by the Environmental Working Group found that ten unnamed national brands of bottled water contained traces of contaminants at levels comparable to tap water. This study received national press coverage "Some bottled water toxicity shown to exceed law," *The San Francisco Chronicle*, October 15, 2008 – http://www.sfgate.com/cgi-bin/article.cgi?f=/c/a/2008/10/15/MNGV13H0L4.DTL and has spurred some policy makers to further the calls for increased regulation of bottled water, as mentioned above. The American Beverage Association, the leading trade association for the beverage industry, which includes executives from the Coca-Cola Company and its various bottling partners amongst its current leadership http://www.ameribev.org/about-aba/board-of-directors/ and serves as the primary

public policy voice for the beverage industry, found the study significant enough to issue a statement to the press dismissing the findings of the report http://www.ameribev.org/news--media/news-releases--statements/more/129/.

The proposal is properly focused at a very broad policy level and does not seek to micro-manage the Company.

The Company claims that the Proposal is excludable as ordinary business because it allegedly seeks to micro-manage the Company's day-to-day affairs. The Company attempts to spin the plain meaning of the Proposal by greatly exaggerating what it asks of the Company. The resolved clause merely asks the Company to "prepare a report within six months, at reasonable expense and excluding confidential information, evaluating new or expanded policy options to further enhance the transparency of information to consumers of bottled beverages produced by our company, above and beyond any requirements of law or regulation."

On multiple occasions, the Staff has permitted proposals that seek a reasonable level of disclosure by manufacturers and other companies about the use of ingredients of concern. See *Exxon Mobil Corp.* (March 12, 2007) (carbon disclosure at retail outlets); *PepsiCo, Inc.* (March 2, 2007) (disclosure of genetically engineered ingredients on labels of all products including retail products); *Avon Products, Inc.* (March 3, 2003) (parabens); *Kroger Co.* (Apr. 12, 2000) (genetically engineered ingredients); *Baxter Int'l. Inc.* (March 1, 1999) (PVC); and *Time Warner Inc.* (February 19, 1997) (chlorinated paper). Many of these resolutions required more detailed reports and were more specific in their requests than the current resolution, which leaves quite a bit of flexibility to the Company to determine how to frame their policy options.

In support of their assertion of micro-management, the Company cites *Family Dollar Stores* (November 11, 2007) and *Walgreen Co.* (October 13, 2006). Both of these resolutions related to retailers, not manufacturers, and both of these resolutions demanded a much higher level of detail than the present resolution.

Family Dollar Stores (November 11, 2007) asked a retailer to evaluate product toxicity in products purchased for and sold in the stores, whereas the current Proposal is focused on a manufacturer whose core business activities are threatened by the public policy challenges posed by consumer concern about the comparable safety and integrity of the Company's products.

Walgreen Co. (October 13, 2006) is also distinguishable from the Proposal. The *Walgreen* proposal sought to involve the company in taking detailed steps for actually determining what chemicals of concern were present in their products. In addition, that proposal asked the company specifically to contemplate changing product composition. By contrast, the current proposal merely asks for the Company to come up with a report to shareholders on what the Company can do about the issue of transparency.

The level of detail sought by the Proponents is analogous to the level of detail allowed by Staff letters in the past. For example, in *Wendy's International, Inc.* (February 10, 2005) which was

deemed permissible, the proposal simply sought a sustainability report from the company. However, the supporting statement read as follows:

> **Supporting Statement**
> The report should include Wendy's definition of sustainability, as well as a company-wide review of company policies and practices related to long-term social and environmental sustainability.
>
> We recommend that Wendy's use the Global Reporting Initiative's Sustainability Reporting Guidelines ("The Guidelines") to prepare the report. The Global Reporting Initiative (www.globalreporting.org) is an international organization with representatives from the business, environmental, human rights and labor communities. The Guidelines provide guidance on report content, including performance in six categories (direct economic impacts, environmental, labor practices and decent work conditions, human rights, society, and product responsibility). The Guidelines provide a flexible reporting system that permits the omission of content that is not relevant to company operations. Over 500 companies, including McDonald's, use or consult the Guidelines for sustainability reporting.

The company challenged this proposal arguing that these recommendations imposed highly detailed reporting obligations. In comparison to the current Proposal, the *Wendy's* proposal sought a relatively higher level of detail and was less deferential to the Board. Whereas the Proposal simply suggests the report provide a summary list of product categories and a discussion of new initiatives and actions, the *Wendy's* proposal declared specifically that the "report should include Wendy's definition of sustainability, as well as a company-wide review of company policies and practices related to long-term social and environmental sustainability." Whereas the Proposal leaves it up to the Board to determine how to develop, research and present the content of the report, the *Wendy's* proposal pointed to specific guidelines on report content "including performance in six categories (direct economic impacts, environmental, labor practices and decent work conditions, human rights, society, and product responsibility)." In comparison to *Wendy's*, the Proposal seeks a significantly lower level of detail and is dramatically more deferential concerning methods of implementation. Accordingly, we believe the micro-management exclusion does not apply.

The Proposal is significantly less focused on minutiae than proposals that have be excluded on micro-management grounds.

The Company attempts to take the resolution's request for a broad policy response and report on transparency and convert it to a request to micro-manage decisions to "provide disclosures on labels, packaging and marketing materials...such as the reporting of even an infinitesimal quantity of any substance." But the requested report is drawn in broad brush strokes, as described in the supporting statement, to "evaluate options for allowing consumers to learn more about what is in the bottle, such as the source of water and any contaminant levels known to our company." It does not require a specific outcome or get down to a prescriptive level of detail.

The proposal does not seek an excludable evaluation of financial risk.

The Company claims that the Proposal is excludable because it allegedly requires an excludable evaluation of financial risk. There is no evidence in the Proposal that an assessment of risk is expressly or implicitly required by the requested discussion of policy options for transparency. The Company would not have to conduct a risk assessment.

As we understand the precedents on evaluation of risk, if proponents seek a report that relates to accounting or evaluation of economic risks to a company, such as a quantification or characterization of financial risks, or projection of financial, market or reputational risk, then the Staff will treat the proposal as ordinary business. However, if the proponents seek actions, or assessments of possible actions, that do not ask the Company to evaluate or quantify or characterize those risks, these are acceptable and will be not be excluded. The present proposal falls within the latter category.

Accordingly, the Staff refers in SLB14C to the *Xcel Energy Inc.* (Apr. 1, 2003) proposal as an example of a request for a risk assessment. In *Xcel* the proponents requested a:

> report (at reasonable cost and omitting proprietary information) by August 2003 to shareholders on (a) the economic risks associated with the Company's past, present, and future emissions of carbon dioxide, sulfur dioxide, nitrogen oxide and mercury emissions, and the public stance of the company regarding efforts to reduce these emissions ...

This proposal expressly sought an evaluation of the economic risks to the company's operations and clearly was within the ordinary business exclusion.

In addition to *Xcel*, there are three often cited examples of prohibited risk assessments: *Newmont Mining Company* (Feb. 4, 2004), *Willamette Industries, Inc.* (Mar. 20, 2001), and *The Mead Corporation* (Jan. 31, 2001). These examples serve to illustrate what constitutes a prohibited request for a risk assessment and to demonstrate that the Proposal is not in this category.

In *Newmont* the proposal sought a report "on the risk to the company's operations, profitability and reputation from its social and environmental liabilities." In that type of proposal we see a clearly articulated request for an evaluation of financial risk and therefore that proposal was properly excluded. In *Willamette*, the proposal sought in addition to other items "an estimate of worst case financial exposure due to environmental issues for the next ten years." Once again we see a direct request for an analysis and evaluation of financial risk and an appropriate rejection of the proposal.

Finally, in *Mead* we find the shareholder was requesting that the company report on the company's "*liability projection methodology* . . . and an assessment of other major environmental risks, such as those created by climate change" (emphasis added). In this case not only was there a plain focus on risk assessment, but there was the additional emphasis on the nature and type of analysis.

This analysis is borne out by two recent cases in which companies sought to exclude the proposal on

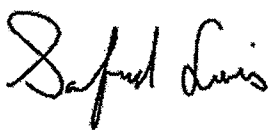
evaluation of risk grounds: *Burlington Northern Santa Fe Corp.* (December 27, 2007) and *Norfolk Southern Corporation* (February 20, 2007). In the case of *Norfolk* the proponent sought "information relevant to the Company's efforts to both safeguard the security of their operations and **minimize material financial risk** arising from a terrorist attack and/or other homeland security incidents." That proposal was excluded as relating to an evaluation in risk. However, one year later in *Burlington*, the same proponent sought "information relevant to the Company's efforts to safeguard the security of their operations arising from a terrorist attack and/or other homeland security incidents." This second proposal, in contrast to Norfolk, was determined to be permissible and not in violation of the ordinary business exclusion. What is critical here is that ***removing the request for information related to efforts to minimize financial risk was sufficient to remove the proposal from the scope of the risk assessment exclusion***. What these two railroad cases demonstrate is that if the proponents seek actions, or assessments of possible actions, that may have the outcome of minimizing risks, but which does not ask the company to quantify or characterize those risks, these are acceptable and will be not be excluded. Furthermore, the company in Burlington argued that while the explicit reference to material risk was removed from the proposal, the request implicitly called for an evaluation of risk. While the current resolution may lead to risk reduction, reputation protection and liability reduction for the company, as in the Burlington Northern case the resolution does not focus on policy options "to minimize financial risk" and therefore is not excludable as risk evaluation.

Conclusion

As demonstrated above, the Proposal is not excludable under Rule 14a-8(i)(7). Therefore, we request the Staff to inform the Company that the SEC proxy rules require denial of the Company's no-action request. In the event that the Staff should decide to concur with the Company, we respectfully request an opportunity to confer with the Staff.

Please call me at (413) 549-7333 with respect to any questions in connection with this matter, or if the Staff wishes any further information.

Sincerely,



Sanford Lewis
Attorney at Law

cc: Alice de V. Perry
Sharon P. Nixon, Securities Counsel, The Coca-Cola Company, snixon@na.ko.com

The Coca-Cola Company

Sharon P. Nixon
Securities Counsel
Office of the Secretary
Email: snixon@na.ko.com

P.O. Box 1734
Atlanta, GA 30301
(404) 676-2973
Fax: (404) 598-2973

Rule 14a-8(i)(7)

December 12, 2008

BY HAND DELIVERY

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

Re: The Coca-Cola Company – Notice of Intent to Omit from Proxy Materials Shareholder Proposal Submitted by Alice de V. Perry

Ladies and Gentlemen:

The Coca-Cola Company, a Delaware corporation (the "Company"), submits this letter pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), to notify the Securities and Exchange Commission (the "Commission") of the Company's intention to exclude a shareholder proposal (the "Proposal") received from Alice de V. Perry (the "Proponent") from its proxy materials for its 2009 Annual Meeting of Shareowners ("2009 Proxy Materials"). The Proposal was received by the Company on October 31, 2008. The Company requests confirmation that the Division of Corporation Finance (the "Staff) will not recommend to the Commission that enforcement action be taken if the Company excludes the Proposal from its 2009 Proxy Materials in reliance on Rule 14a-8(i)(7) under the Exchange Act.

A copy of the Proposal, the accompanying supporting statement and all related correspondence are attached as Exhibit 1. In accordance with Rule 14a-8(j), we have enclosed six copies of this letter, including the exhibit. A copy of this letter also is being provided simultaneously to the Proponent and the Proponent's representative.

The Company currently intends to file definitive copies of its 2009 Proxy Materials with the Commission on or about March 6, 2009.

The Proposal[1]

The Proposal requests that the Company's shareowners approve the following resolution:

Resolved:
Shareholders request that the company prepare a report within six months, at reasonable expense and excluding confidential information, evaluating new or expanded policy options to further enhance the transparency of information to consumers of bottled beverages produced by our company, above and beyond any requirements of law or regulation.

Supporting statement:
Proponents believe such report should evaluate options for allowing consumers to learn more about what is in the bottle, such as the source of water and any contaminant levels known to our company. Proponents also believe the report should evaluate options for implementation, such as improved labeling, internet dissemination, point of sale communications, print documents or caller hotlines to make product specific information more accessible to consumers.

Rule 14a-8(i)(7): Ordinary Business Operations

Rule 14a-8(i)(7) permits the exclusion of a shareholder proposal that "deals with a matter relating to the company's ordinary business operations." According to the Commission's release accompanying the 1998 amendments to Rule 14a-8, the underlying policy of the ordinary business exclusion is "to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual meeting." *Release No. 34-40018* (May 21, 1998) (the "1998 Release").

The 1998 Release established two "central considerations" underlying the ordinary business exclusion. The first is 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." The second is that a proposal should not "seek[] to 'micro-manage' the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment."

A shareholder proposal that calls on the board of directors to issue a report to shareholders is excludable under Rule 14a-8(i)(7) as relating to an ordinary business matter if the

[1] The entire Proposal, including the introductory and supporting statements to the Proposal, is set forth in Exhibit 1 to this letter.

subject matter of the report relates to the company's ordinary business operations. See *Release No. 34-20091* (August 16, 1983). Accordingly, the Commission has consistently permitted the exclusion of shareholder proposals that request the issuance of a report where the subject matter of the requested report relates to an ordinary business matter. See *Wal-Mart Stores, Inc.* (March 24, 2006) (allowing exclusion of a proposal seeking a report on the company's policies and procedures for minimizing customer exposure to toxic substances in products); and *Best Buy Co., Inc.* (March 21, 2008) (allowing exclusion of a proposal requesting a report on sustainable paper purchasing policies).

To the extent that the Proposal asks the Company to "evaluate options" for providing additional information about its bottled water, including "the source of water and any contaminant levels known to our company," the Proposal is asking the Company to conduct an assessment of the risks associated with its current product description and any other descriptions the Company may have considered. As discussed below, the Staff has previously concluded that a shareholder proposal relates to "ordinary business operations," and thus is properly excluded from a company's proxy materials pursuant to Rule 14a-8(i)(7), where the proposal involves an assessment of the internal risks or liabilities the company faces as a result of its operations.

The Proposal Inappropriately Infringes Upon Fundamental Management Tasks and Seeks to Micro-Manage the Business

We believe the Proposal is excludable under the ordinary business exclusion in Rule 14a-8(i)(7) as it involves fundamental ordinary business matters – modification of labels, packaging and marketing materials of products that bear the Company's trademarks.

We believe that the Company may properly exclude the Proposal because matters concerning the labeling, packaging and marketing of products that bear our trademarks are at the core of management's ability to operate the Company on a day-to-day basis. The Proposal seeks to micro-manage these key components of our day-to-day business operations. The 1998 Release states that a proposal may be seen as seeking to micro-manage a company "where the proposal involves intricate detail, or seeks to impose specific time-frames or methods for implementing complex policies." The Proposal requests that the Company prepare a report, within six months, evaluating new or expanded policy options to further enhance the transparency of information to consumers of bottled beverages produced by our Company, above and beyond any requirements of law or regulation. Moreover, the supporting statement to the Proposal indicates that the report should, among other things, evaluate options for "improved labeling . . . and point of sale communications." Decisions regarding the content of our product labels, packaging and marketing materials, particularly beyond applicable regulatory requirements, involve the type of day-to-day operational oversight of a company's business that the ordinary business exclusion in Rule 14a-8(i)(7) was meant to address.

Based on the international scope of the Company's operations, the large number of products we manufacture and the intricacies of our operating system, changes to our labeling, packaging and product marketing materials – key components that impact our day-to-day business operations – involve very complex legal, business, cultural, internal and external considerations.

The Company is the world's largest manufacturer, distributor and marketer of nonalcoholic beverage concentrates and syrups. We market more than 2,800 beverage products, and finished beverages bearing our trademarks are sold in more than 200 countries. Our beverages come to market through the Coca-Cola System, which is comprised of our Company and over 300 bottling partners worldwide. These authorized bottlers and canners manufacture the final branded beverages and handle the merchandising and distribution of our products.

Due to the international scope of our business, the Company is required to comply with numerous laws. The production, distribution and sale in the United States of many of our Company's products are subject to the Federal Food, Drug, and Cosmetic Act, the Federal Trade Commission Act, the Lanham Act, state consumer protection laws, federal, state and local workplace health and safety laws, various federal, state and local environmental protection laws and laws applicable to the production, transportation, sale, safety, advertising, labeling and ingredients of such products. Outside the United States, the production, distribution and sale of our many products and related operations are also subject to numerous similar laws.

Complying with these various applicable laws and devising successful marketing strategies for our large global beverage portfolio require the expertise of the Company's management, our bottling partners and numerous legal and business consultants. Consequently, business decisions regarding our product labels, packaging, and marketing materials are multifaceted and complicated. Such day-to-day business matters should rest with management as they are fundamental to management's ability to control the operations of the Company. The requested report, describing not only the Company's existing labeling, marketing and information dissemination policies but also all alternative policies that might be available to the Company, would include complex and intricate detail, including scientific information, regarding routine business matters that are outside the knowledge and expertise of shareholders. Giving shareholders the ability to participate in these business decisions would constitute micro-management of the Company's business.

Assessment of Internal Risks Involves Ordinary Business Operations

The Proposal also may be excluded under Rule 14a-8(i)(7) because the Proposal inherently seeks an internal assessment of the risks or liabilities that the Company faces as a

result of its labeling and information dissemination practices. In *Staff Legal Bulletin No. 14C* (June 28, 2005) ("SLB No. 14C"), the Staff took the position that, "[t]o the extent that a proposal and supporting statement focus on the company engaging in an internal assessment of the risks or liabilities that the company faces as a result of its operations that may adversely affect the environment or the public's health, . . . there is a basis for it to exclude the proposal under rule 14a-8(i)(7) as relating to an evaluation of risk".

While the Proposal does not specifically use the word "risk", the Staff has in the past ignored form over substance and looked to the underlying focus of the proposal. See *Pulte Homes Inc.* (March 1, 2007) (the Staff concurred that the company could exclude as related to evaluation of risk a proposal requesting that the company provide a report assessing its response to rising regulatory, competitive and public pressure to increase energy efficiency.)

The underlying intent of the Proposal, as evidenced by the supporting statement to the Proposal, is to change the manner in which the Company operates its business by requiring the Company to change the content of its product labels, packaging and marketing materials. Specifically, the Proposal and supporting statement request that the Company prepare a report within six months, evaluating new or expanded policy options to further enhance transparency of information to consumers of our bottled beverages, above and beyond, the requirements of law, including evaluating options for "improved labeling . . . and point of sale communications". In order to prepare the requested report, the Company would be required to engage in, and report on, an assessment of the potential legal and financial risks and liabilities related to the marketing and sale of its bottled beverage products. Decisions about product labels, packaging and marketing materials, including informational content, involve an evaluation of such risks and are precisely within the Company's ordinary business operations. Any decision to provide disclosures on product labels, packaging and marketing materials, above and beyond those required by law or regulation, such as the reporting of even an infinitesimal quantity of any substance, involves a complex risk analysis and should be left to management.

Social Policy Issue Exception Not Applicable

We are aware of the social policy issue exception to the ordinary business exclusion and that proposals focusing sufficiently on significant social policy issues are generally not excludable. The Proposal does not raise significant social policy concerns nor does it seek to request that the Company "minimize" or "eliminate" any of its operations that may impact the public's health or the environment. See *SLB No. 14C*. Instead, the reason for the Proposal appears to be financially driven. This is evidenced in the introductory statement to the Proposal. There, the Proponent's focus is on minimizing future liabilities by protecting the Company's reputation. The Proponent asserts that previous questions about the safety of the Company's beverage products have resulted in significant losses in sales and damage to the Company's

reputation and has identified the Company's long-term performance as being dependent on its reputation with consumers.

We also note that the Staff has not objected to excluding a shareholder proposal that incidentally raises a public policy issue when the substance of the proposal relates to a company's day-to-day business. See *Family Dollar Stores, Inc.* (November 6, 2007) (allowing exclusion of a proposal that requested a report evaluating the company's policies and procedures for minimizing customers' exposure to toxic substances and hazardous components in its marketed products); and *Walgreen Co.* (October 13, 2006) (allowing exclusion of a proposal requesting a report that would characterize the levels of dangerous chemicals in the company's products and describe options for new ways to improve the safety of the company's products). In each of the foregoing matters, the Staff did not object to excluding the proposal because the proposal related to day-to-day company activities, regardless of the fact that such day-to-day activities could be tied to larger social issues.

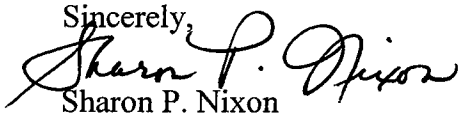
For the foregoing reasons, it is our view that the Company may exclude the Proposal from its 2009 Proxy Materials under Rule 14a-8(i)(7).

Conclusion

For the reasons set forth above, the Company hereby respectfully requests confirmation that the Staff will not recommend any enforcement action to the Commission if the Proposal is excluded from the 2009 Proxy Materials. Should the Staff disagree with the conclusions set forth in this letter, the Company would appreciate the opportunity to confer with the Staff prior to issuance of the Staff's response.

Please acknowledge receipt of this letter by date-stamping the accompanying acknowledgement copy and returning it to the undersigned in the self-addressed postage pre-paid envelope provided. When a written response to this letter becomes available, please fax the letter to me at (404) 598-2973. Should the Staff have any questions in the meantime, please feel free to call me at (404) 676-2973.

Sincerely,



Sharon P. Nixon
Securities Counsel

cc: Alice de V. Perry
Mark Hays, Corporate Accountability International
Carol C. Hayes
Mark E. Preisinger

Enclosures

Exhibit 1

Copy of the Alice de V. Perry Proposal
and
Correspondence

Allie Perry
FISMA & OMB Memorandum M-07-16
10/31/2008 03:43 PM

To SHAREOWNER SERVICES/US/NA/TCCC@TCCC
cc <mhayes@stopcorporateabuse.org>
bcc
Subject Resend: Letter and Text of Shareholder's Resolution

Info: This message was sent from the internet.

History: This message has been forwarded.

I just noticed track changes edit in the copy of the resolution that I had failed to accept. Here it is, resent, with that correction.

October 31st, 2008

Dear Ms. Hayes,

As a long-time shareholder of Coca-Cola, I am concerned about the inadequate access consumers have to information about the quality and safety of our company's beverages and the subsequent effect on Coca-Cola's valued reputation.

Therefore, as the beneficial owner of 328 shares of Coca-Cola common stock, I hereby submit the attached shareholder proposal for inclusion in the next proxy statement and consideration at the 2008 shareholder meeting in accordance with Rule 14a-8 of the general rules and regulations of the Securities and Exchange Act of 1934.

I have held these shares for more than one year and intend to hold the stock until at least the next annual meeting. Proof of ownership will be provided to you by a separate e-mail from Howard Cowan of Fiduciary Trust, Boston.

The resolution asks the Company prepare a report within six months, at reasonable expense and excluding confidential information, evaluating new or expanded policy options to further enhance the transparency of information to consumers of bottled beverages produced by our company, above and beyond any requirements of law or regulation.

Please copy all correspondence pertaining to this proposal to Mark Hays, Corporate Accountability International, 46 Plympton St., Boston, MA 02118.

Respectfully,

The Rev. Dr. Alice de V. Perry

FISMA & OMB Memorandum M-07-16

KO SHR 2009sl.doc

Report on Policy Options to Enhance Beverage Product Quality and Transparency

WHEREAS:
The long-term performance of Coca-Cola depends on the company's reputation with consumers. Granting consumers access to better information about our products can boost consumer confidence;

Concerns are being raised across the industry about the quality of bottled water relative to tap water and may further impact the reputation of our Company's products;

- An October 2008 study by the Environmental Working Group found that ten unnamed national brands of bottled water contained traces of contaminants at levels comparable to tap water.

Consumer awareness and actions by regulators and competitors are spurring more comprehensive approaches to communicating product quality information;

- In July 2007, in response to public demand, Pepsi raised the bar for disclosure by voluntarily adding the words "Public Water Source" to its Aquafina brand labels, making it clear that Aquafina uses municipal water as its source. Coca-Cola has said publicly it believes such a move is unnecessary;

- Some states now require Coca-Cola and other bottlers to disclose more source, quality or testing information for products produced or sold in-state, but consumers outside of those states will not fully benefit from this disclosure;

Coca-Cola currently provides some information to consumers regarding the quality of its beverages, including a description of treatment processes, 'sample' water quality testing reports, and cautionary statements;

However, water quality reporting by public water utilities and some of Coca-Cola's competitors is more specific about the water sources and sites used for bottling and the results of tests at specific locations and dates. This raises questions as to whether our Company is adequately informing consumers about the quality of a beverage they are considering or consuming;

Coca-Cola and its shareholders have already suffered significant losses in sales, and damage to our corporation's reputation, as a result of previous questions about the safety of our beverage products;

- In March 2004, BBC News reported that, just weeks after launching Dasani in Great Britain, Coke recalled half a million bottles of Dasani containing illegal levels of bromate, which entered the water during the bottling process.

Resolved:
Shareholders request that the company prepare a report within six months, at reasonable expense and excluding confidential information, evaluating new or expanded policy options to further enhance the transparency of information to consumers of bottled beverages produced by our company, above and beyond any requirements of law or regulation.

Supporting statement:
Proponents believe such report should evaluate options for allowing consumers to learn more about what is in the bottle, such as the source of water and any contaminant levels known to our company. Proponents also believe the report should evaluate options for implementation, such as improved labeling, internet dissemination, point of sale communications, print documents or caller hotlines to make product specific information more accessible to consumers.

"Doyle, Christopher" <Cdoyle@FIDUCIARY-TRUST.COM>
11/03/2008 02:54 PM

To SHAREOWNER SERVICES/US/NA/TCCC@TCCC
cc ***FOIA & OMB Memorandum M-07-16*** "Cowan, Howard S." <HCOWAN@FIDUCIARY-TRUST.COM>
bcc
Subject Coke Shareholder's Resolution: letter of verification of ownership

Info: This message was sent from the internet.

History: This message has been forwarded.

Dear Ms. Hayes,
At the request of Ms. Alice de V. Perry, please see find the attached.

Please let me know if you have any questions.

Sincerely,

Christopher T. Doyle

Senior Account Officer

Fiduciary Trust Company

175 Federal Street

Boston, MA 02110

(617) 574-3422 (phone)

(617) 956-1902 (fax)

cdoyle@fiduciary-trust.com

Allie Perry proof of ownership - Coke resolution6.doc

November 3, 2008

* Via Email *
shareowneraffairs@na.ko.com

Ms. Carol Crofoot Hayes
Associate General Counsel and Secretary
The Coca-Cola Company
P.O. Box 1734
Atlanta, GA 30301

Dear Ms. Hayes,

This letter verifies that Fiduciary Trust acts as custodian for Alice de V. Perry, of ***FISMA & OMB Memorandum M-07-16*** ***FISMA & OMB Memorandum M-07-1 and holds on her behalf 328 shares of The Coca-Cola Company common stock. Ms. Perry has continuously held these shares since November 6, 2005.

Sincerely,

Christopher T. Doyle
Senior Account Officer

cdoyle@fiduciary-trust.com
617-574-3422