



DIVISION OF
CORPORATION FINANCE

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

March 6, 2018

Ronald O. Mueller
Gibson, Dunn & Crutcher LLP
shareholderproposals@gibsondunn.com

Re: Amazon.com, Inc.
Incoming letter dated January 29, 2018

Dear Mr. Mueller:

This letter is in response to your correspondence dated January 29, 2018 concerning the shareholder proposal (the "Proposal") submitted to Amazon.com, Inc. (the "Company") by Amalgamated Bank's LongView LargeCap 500 Index Fund for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. Copies of all of the correspondence on which this response is based will be made available on our website at <http://www.sec.gov/divisions/corpfin/cf-noaction/14a-8.shtml>. For your reference, a brief discussion of the Division's informal procedures regarding shareholder proposals is also available at the same website address.

Sincerely,

Matt S. McNair
Senior Special Counsel

Enclosure

cc: Deborah A. Silodor
Amalgamated Bank
deborahsilodor@amalgamatedbank.com

March 6, 2018

Response of the Office of Chief Counsel
Division of Corporation Finance

Re: Amazon.com, Inc.
Incoming letter dated January 29, 2018

The Proposal asks the board to prepare a report that evaluates the feasibility of the Company achieving by 2030 “net-zero” emissions of greenhouse gases from all aspects of the business directly owned and operated by the Company, as well as the feasibility of reducing other emissions associated with the Company’s activities.

There appears to be some basis for your view that the Company may exclude the Proposal under rule 14a-8(i)(7), as relating to the Company’s ordinary business operations. In our view, the Proposal seeks to micromanage the Company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment. Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on rule 14a-8(i)(7).

Sincerely,

M. Hughes Bates
Special Counsel

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 proposal 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 and rules administered by the Commission, including arguments as to whether or not activities proposed to be taken would violate 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 adversarial procedure.

It is important to note that the staff'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 company's management omit the proposal from the company's proxy materials.

January 29, 2018

VIA E-MAIL

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

Re: *Amazon.com, Inc.*
Shareholder Proposal of Amalgamated Bank's LongView LargeCap 500 Index Fund
Securities Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

This letter is to inform you that our client, Amazon.com, Inc. (the “Company”), intends to omit from its proxy statement and form of proxy for its 2018 Annual Meeting of Shareholders (collectively, the “2018 Proxy Materials”) a shareholder proposal (the “Proposal”) and statements in support thereof received from Amalgamated Bank, on behalf of its LongView LargeCap 500 Index Fund (the “Proponent”).

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

- filed this letter with the Securities and Exchange Commission (the “Commission”) no later than eighty (80) calendar days before the date the Company expects to file its definitive 2018 Proxy Materials with the Commission; and
- concurrently sent copies of this correspondence to the Proponent.

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

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THE PROPOSAL

The Proposal states:

RESOLVED: Shareholders ask the Board of Directors of Amazon.com, Inc. (the “Company”) to prepare a report to shareholders that evaluates the feasibility of the Company achieving by 2030 “net-zero” emissions of greenhouse gases from all aspects of the business directly owned and operated by the Company, including corporate office, fulfillment, sortation, delivery, warehouse operations, data center, customer service, and other facilities, as well as the feasibility of reducing other emissions associated with the Company's activities. The report should be done at reasonable expense and may exclude confidential information.

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

BASIS FOR EXCLUSION

We respectfully request that the Staff concur in our view that the Proposal may be excluded from the 2018 Proxy Materials pursuant to Rule 14a-8(i)(7) because the Proposal seeks to impose narrow and arbitrary standards on the manner in which the Company evaluates, pursues, and implements its sustainability initiatives.

ANALYSIS

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

A. Background.

Pursuant to Rule 14a-8(i)(7), a shareholder proposal may be excluded if it “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 term “ordinary business” refers to matters that are not necessarily “ordinary” in the common meaning of the word, but instead the term “is rooted in the corporate law concept [of] providing management with flexibility in directing certain core matters involving the company’s business and operations.” Exchange Act Release No. 40018 (May 21, 1998) (the “1998 Release”). In the 1998 Release, the Commission explained that the underlying policy of the ordinary business exclusion is “to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting,” and identified two central considerations that underlie this policy. The first is that “[c]ertain tasks are so fundamental to

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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 consideration relates to "the degree to which the proposal seeks to 'micro-manage' the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment." *Id.* (citing Exchange Act Release No. 12999 (Nov. 22, 1976)). Moreover, as is relevant here, under Rule 14a-8(i)(7) a proposal that seeks to micro-manage a company's business operations is excludable even if it involves a significant policy issue.

Framing the shareholder proposal in the form of a request for a report does not change the nature of the proposal. The Commission has stated that a proposal requesting the dissemination of a report may be excludable under Rule 14a-8(i)(7) if the subject matter of the report is within the ordinary business of the issuer. *See* Exchange Act Release No. 20091 (Aug. 16, 1983) (the "1983 Release"); *Johnson Controls, Inc.* (avail. Oct. 26, 1999) ("[Where] the subject matter of the additional disclosure sought in a particular proposal involves a matter of ordinary business . . . it may be excluded under [R]ule 14a-8(i)(7)."). *See also, Ford Motor Co.* (avail. Mar. 2, 2004) (concurring with the exclusion of a proposal requesting that the company publish a report about global warming/cooling, where the report was required to include details such as the measured temperature at certain locations and the method of measurement, the effect on temperature of increases or decreases in certain atmospheric gases, the effects of radiation from the sun on global warming/cooling, carbon dioxide production and absorption, and a discussion of certain costs and benefits).

The Staff consistently has concurred that shareholder proposals attempting to micro-manage a company by providing specific details for implementing a proposal as a substitute for the judgment of management are excludable under Rule 14a-8(i)(7). While the proposal addressed in *Ford Motor Co.* (avail. Mar. 2, 2004) set forth specific and detailed reporting requirements in the text of the proposal itself, the Staff has concurred with the exclusion of proposals that lack such detailed reporting requirements where the nature of the proposal nonetheless "prob[es] too deeply into matters of a complex nature." *See Marriott International Inc.* (avail. Mar. 17, 2010) (concurring that the exclusion of a proposal to install and test low-flow shower heads in some of the company's hotels amounted to micro-managing the company by requiring the use of specific technologies); *Duke Energy Carolinas, LLC* (avail. Feb. 16, 2001) (concurring with the exclusion of a proposal which recommended to the company's board of directors that they take specific steps to reduce nitrogen oxide emissions from the company's coal-fired power plants by 80% and to limit each boiler to 0.15 pounds of nitrogen oxide per million BTUs of heat input by a certain year). As with these and other precedents discussed below, the Proposal likewise is excludable under Rule 14a-8(i)(7) because it seeks to micro-manage the Company, even if it also addresses a significant policy issue.

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

As noted above, the Commission stated in the 1998 Release that one of the considerations underlying the ordinary business exclusion was “the degree to which the proposal seeks to ‘micro-manage’ the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment.” The 1998 Release further states that “[t]his consideration may come into play in a number of circumstances, such as where the proposal involves intricate detail, or seeks to impose specific time-frames or methods for implementing complex policies.”

Here, the Proposal requests that the Company prepare a report evaluating the feasibility for the Company to achieve by 2030 net-zero greenhouse gas (“GHG”) emissions from all aspects of the business owned and operated by the Company. As applied to the Company’s operations, the Proposal thus addresses a complex, multifaceted issue by imposing (1) a specific (and arbitrary) time frame, (2) to achieve a specific standard, (3) measured by a prescriptive (and arbitrary) standard that differs from the approach the Company believes is best suited to the nature of the Company’s operations when measuring environmental impact. The Proposal thus falls squarely within the scope of the 1998 Release by addressing intricate details, imposing specific time-frames, and specifying a specific method for implementing complex policies.

The Staff recently concurred that similar proposals imposing specific time-frames on complex policies to satisfy quantitative targets applicable to all aspects of a company’s owned and operated business attempt to micro-manage a company, and thus are excludable under Rule 14a-8(i)(7). In *Deere & Co.* (avail. Dec. 27, 2017) (“*Deere 2017*”), the Staff concurred in the exclusion of a proposal requesting that the company “prepare a report to shareholders by December 31, 2018 that evaluates the potential for the Company . . . to achiev[e] ‘net-zero’ emissions of greenhouse gases by a fixed future target date” because the proposal sought to “micromanage the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment.” In *Apple Inc. (Jantz)* (avail. Dec. 21, 2017) (“*Apple 2017*”), the Staff concurred in the exclusion of a proposal requesting that the company “prepare a report to shareholders by December 31, 2019 that evaluates the potential for the Company to achieve, by a fixed date, ‘net-zero’ emissions of greenhouse gases relative to operations directly owned by the [c]ompany and its major suppliers.” Similarly, in *Deere & Co.* (avail. Dec. 5, 2016) (“*Deere 2016*”) and *Apple Inc.* (avail. Dec. 5, 2016) (“*Apple 2016*”) the Staff concurred in the exclusion on Rule 14a-8(i)(7) micro-management grounds for proposals requesting that the companies generate feasible plans to reach net-zero GHG emissions for aspects directly owned and operated by the company by a fixed date. As with the four proposals cited above, the Proposal’s requested feasibility report would require the involvement and input of a number of cross-functional teams and management for all aspects

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of the business owned and operated by the Company, as well as input from third-party experts and specialists, to produce a report that evaluates the feasibility of the Company achieving by net-zero GHG emissions by 2030. The minor differences in language between the Proposal and these four proposals—as demonstrated in a comparison of the Proposal and *Deere 2017* below—do not change the fact that the Proposal seeks to micro-manage the Company by substituting management’s judgment on these complex issues with that of the Company’s shareholders, who as a group, are not in a position to make an informed judgment.

C. The Company Has Already Made Complex Business Decisions To Prioritize And Report On Its Environmental Strategies.

The Company’s business models can and do support global sustainability goals. For example, online shopping with bundled product purchases are many times delivered through optimized delivery services, and can avoid carbon emissions that would be generated by individual shopping trips. Additionally, by digitizing print and other media, the Company offers its customers an environmentally friendly alternative to traditional media formats. The Company’s Amazon Web Services (“AWS”) cloud-based offerings enable lower carbon business models while increasing the efficiency and effectiveness of data center and customers’ business operations.

Moreover, the Company has carefully evaluated the most impactful means for addressing the environmental and sustainability implications of its businesses, including those related to GHG emissions, and has already established goals and committed itself to achieving those goals that it believes are best for its customers, its business, the communities served by the Company, and the planet. For example:

- Amazon was the leading corporate purchaser of renewable energy in the United States in 2016. Amazon has a long-term goal to power its global retail operations infrastructure using 100% renewable energy. Its newest, largest wind farm – Amazon Wind Farm Texas – is up and running, adding more than 1,000,000 MWh (megawatt hours) of clean energy to the grid each year.¹ As of the start of 2018, Amazon has launched 24 wind and solar projects across the U.S., with more than 29 additional projects planned. Together, these projects will generate enough clean energy to power over 330,000 homes.
- In addition to the environmental benefits inherently associated with running applications in the cloud,² the Company’s AWS segment, which operates data centers around the

¹ See, “Powering a Clean Future” at <https://www.amazon.com/p/feature/pxd3et5w29xn9m6> and <https://blog.aboutamazon.com/sustainability/powering-a-clean-future>.

² See <https://aws.amazon.com/about-aws/sustainability/>

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world, established a long-term commitment to achieve 100% renewable energy usage for its global infrastructure footprint. In 2017, five new solar farms across the Commonwealth of Virginia went live which are expected to generate approximately 400,000 MWh of renewable energy annually. In total, AWS to date has participated in the development of 10 solar and wind farms that will produce enough electricity to power over 240,000 U.S. homes annually.³

- The Company established the goal of having 50 fulfillment centers with rooftop solar systems by 2020 (with 14 of these complete as of January 2018).⁴
- Some of Amazon's buildings in the Denny Triangle area of Seattle are heated using an innovative approach to sustainability by recycling energy from a nearby data center. This "district energy" system works by capturing heat generated at a non-Amazon data center in a neighboring building and recycling that heat through underground water pipes instead of venting it into the atmosphere. This unique approach is nearly four times more efficient than traditional heating methods and will also enable the neighboring building's data center to cut back on the energy it uses to cool its building.⁵
- The Company has set a goal of driving improvements in the sustainability of packaging across its supply chain, addressing its own operations and collaborating globally with vendors. Amazon continues to pursue multi-year waste reduction initiatives – "Ships in Own Container" and Amazon Frustration-Free packaging – to promote easy-to-open, 100% recyclable packaging and to ship products in their own packages without additional shipping boxes. Such efforts also seek to eliminate hard plastic "clamshell" cases and the plastic-coated wire ties commonly used in toy packaging. As of December 2017, the Company's sustainable packaging innovations have eliminated 215,000 tons of packaging material and avoided 360 million shipping boxes. Further, with all Amazon-branded devices and electronic accessories meeting these requirements, the Company sets a very high bar with its own products.
- In 2017, Amazon signed the Sustainable Fuel Buyers' Principles, demonstrating its commitment to working with service providers to accelerate the transition to low-carbon commercial transportation solutions. Amazon's efforts to optimize its delivery network and drive efficiencies includes managing its own fleet of trailer equipment designed to minimize fuel consumption. In North America, the Company's fleet is equipped with

³ See Energy and Environment, available at <https://www.amazon.com/p/feature/gkkwdp34z5ou7ug>.

⁴ *Id.*

⁵ *Id.*

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panels that are attached to the lower side edges of the trailers to make them more aerodynamic and automatic tire inflation systems to maximize fuel efficiency.

The Company's determination on how best to address sustainability issues, as reflected in the foregoing examples, each involve complex considerations regarding what initiatives are both within the scope of the Company's control (regardless of whether owned and operated by the Company), what factors to take into account in measuring impact, and what timeframe to operate on. Actions taken towards these objectives, each of which requires significant management judgment, have been intentionally prioritized over the adoption of other practices that would focus on the arbitrary standard of achieving by 2030 net-zero emissions of GHG from all aspects of the business directly owned and operated by the Company. Because the Proposal seeks to delve too deeply into these complex determinations by asking shareholders to vote on a plan that would impact the goals, deadlines, and factors taken into account that have already been established by the Company, the Proposal seeks to micromanage the Company's business.

D. The Proposal Involves Complex Operational And Business Decisions.

Given the immense scope and size of the Company's global operations, implementation of the Proposal would involve replacing management's judgments on complex operational and business decisions and strategies with those favored by the Proponent and would fundamentally interfere with management's ability to operate the Company's business. Evaluating the feasibility of achieving net-zero GHG emissions from "all aspects of the business directly owned and operated by the Company" would require management to take a number of specific actions and make a number of calculations, including an evaluation and prioritization of competing business and strategic interests, in order to develop and then evaluate a plan for achieving the Proponent's specific target of net-zero GHG emissions by 2030. Unlike the businesses of other companies, the Company's operations are not primarily limited to a single industry or sector, but rather are heavily involved in all of retail, manufacturing, logistics, information technology, and media production. As such, the Proposal requires the Company to undertake expensive and complex analyses. As a result, evaluating the feasibility of achieving net-zero GHG emissions by 2030 for the Company, on a stand-alone basis, would be a much more significant undertaking than evaluating the feasibility for most other companies.

Importantly, the Proposal requests a feasibility evaluation regarding "all aspects" of the businesses directly owned and operated by the Company, which contrasts with recent instances where the Staff did not concur with exclusion of proposals that sought similar feasibility reports from only "parts of" the companies' respective businesses because the proposals did not "seek to micromanage the compan[ies] to such a degree that exclusion of the proposal[s] would be appropriate." *See PayPal Holdings, Inc.* (avail. Mar. 13, 2017). The Proposal goes far beyond the proposals in *PayPal*, and, as in *Deere 2016* and *Apple 2016*,

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asks for a plan that covers “all aspects” of the Company’s various businesses. Further, the Proposal prescribes the scope of activities that count toward the “net zero” goal to those businesses owned and operated by the Company. While the Proposal would require the Company also to evaluate the feasibility of “reducing other emissions associated with the Company’s activities,” it would not allow the Company to count those emission reductions in assessing the “net zero” goal, further dictating how the Company goes about establishing, measuring, and achieving the sustainability goals that are best suited for its business. The attempt by the Proposal to prescribe what is and is not counted further highlights that the Proposal is too impracticable and complex to be subject to direct shareholder oversight. The specific and detailed choices a company makes to implement a significant policy such as the environmental matters addressed in the Proposal, including the goals that are established, the time frame for addressing those goals, the scope of activity taken into account, and the approaches adopted to achieve those goals, are exactly the types of day-to-day operational decisions that the 1998 Release recognized as too impractical and complex to be subject to direct shareholder oversight.

E. The Proposal, On The Whole, Is More Prescriptive Than The Deere 2017 Proposal.

A side-by-side comparison of the Proposal and the *Deere 2017* proposal clearly demonstrates that the differences in language between the two proposals does not change the fact the Proposal seeks to micro-manage the Company because both proposals impose a specific time frame and methodology to implement complex policies to satisfy quantitative targets that apply to all aspects of the Company’s owned and operated business.

The Proposal	Deere 2017
<p>RESOLVED: Shareholders ask the Board of Directors of Amazon.com, Inc. (the “Company”) to prepare a report to shareholders that evaluates the feasibility of the Company achieving by 2030 “net-zero” emissions of greenhouse gases from all aspects of the business directly owned and operated by the Company, including corporate office, fulfillment, sortation, delivery, warehouse operations, data center, customer service, and other facilities, as well as the feasibility of reducing other emissions associated with the Company’s activities.</p>	<p>Resolved: The shareholders request the Board of Directors of Deere (the “Company”) to prepare a report to shareholders by December 31, 2018 that evaluates the potential for the Company to voluntarily address its role in climate change by achieving “net-zero” emissions of greenhouse gases by a fixed future target date.</p>

First, the Proposal requests a report that evaluates “the feasibility of achieving” net-zero GHG emissions, while the *Deere 2017* proposal requests a report that evaluates the “potential for . . . achieving” net-zero GHG emissions. To the extent that there is any distinction

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between a feasibility analysis and a “potentiality” analysis,⁶ a feasibility study is more prescriptive because it requires a precise determination of whether something is actually achievable and a sufficiently detailed plan to demonstrate the ability to achieve that goal.⁷ Further, the discussion by the company in *Apple 2017* in its supplemental response is directly applicable to the Proposal:

[T]he fact remains that the Company cannot accurately assess the feasibility of achieving the specific quantitative goal of net-zero GHG gas emissions without first developing a sufficiently detailed technological plan to allow for such a determination. Whether the Company is directly called upon to generate a feasible plan or “explor[e] a feasible strategy,” the Company must develop a plan.

Second, the Proposal dictates that the timeframe for net-zero GHG emissions that the Company must evaluate is “by 2030,” while the *Deere 2017* proposal is less prescriptive because it allows the company to choose a “fixed future date.”

Third, both the Proposal and the *Deere 2017* proposal would require prompt action to prepare the requested report. Although the *Deere 2017* proposal requests the report by a specific deadline, the Proposal likewise would require near-immediate decisions in order to establish the feasibility of achieving the goal prescribed by the Proponent within the time frame the Proponent has set. The Proposal’s supporting statement makes clear the immediacy of the Proposal’s request by stating that action is required “sooner than is currently planned by most corporations and nations” in order to achieve net GHG emissions, and shareholders clearly would expect the Company to not delay significantly in evaluating a goal that must be achieved within the next thirteen years.

Fourth, whereas the *Deere 2017* proposal required that company to address “its role in climate change”, the Proposal requires evaluation of “all aspects of the business directly owned and operated by the Company” and enumerates specific aspects of the Company’s business that must be addressed, including “corporate office, fulfillment, sortation, delivery, warehouse operations, data center, customer service, and other facilities” of the Company’s business. Moreover, as discussed above, the Proposal requires that the Company look beyond operations “directly owned and operated by the Company” to also encompass “the feasibility of reducing other emissions associated with the Company’s activities,” but would not allow

⁶ In fact, the proponents and companies in *Deere 2017* and *Apple 2017* referred to those proposals as requesting feasibility studies.

⁷ See <https://www.investopedia.com/terms/f/feasibility-study.asp> (“A feasibility study is an analysis of how successfully a project can be completed, accounting for factors that affect it such as economic, technological, legal and scheduling factors.”); <https://dictionary.cambridge.org/us/dictionary/english/feasibility-study> (“an examination of a situation to decide if a suggested method, plan, or piece of work is possible or reasonable”).

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the Company to account for such activities in evaluating the feasibility of achieving net-zero GHG emissions by 2030.

The Proposal's imposition of a specific time frame to implement complex policies to satisfy quantitative targets that apply to all aspects of a company's owned and operated business attempts to micro-manage the Company. Based on the *Deere* and *Apple* precedents discussed above and the extent to which the Proposal substitutes the Proponent's judgment for management's judgment in determining what sustainability goals to evaluate, what timeframes to establish, and what elements of improvements to measure, the Proposal is properly excludable under Rule 14a-8(i)(7).

F. Regardless Of Whether The Proposal Touches Upon A Significant Policy Issue, The Proposal Is Excludable Under Rule 14a-8(i)(7) Because It Seeks To Micro-Manage The Company.

As discussed in the "Background" section above, the significant policy exception is limited in that, as is relevant here, a proposal may nevertheless be excluded under Rule 14a-8(i)(7) if it seeks to micro-manage a company by specifying in detail the manner in which the company should address a policy issue, even if the proposal involves a significant policy issue. Here, although the Proposal's reference to "emissions of greenhouse gases" may raise significant policy considerations, the environmental goals of the Proposal are secondary to the Proposal's efforts to micro-manage the Company's operations and processes in addressing this issue. Therefore, the Proposal remains excludable under Rule 14a-8(i)(7).

In this respect, the Staff's responses in *Apple 2017*, *Deere 2017*, *Apple 2016*, and *Deere 2016* are particularly relevant. In each, the Staff concurred in the exclusion of proposals addressing GHG emissions, a significant policy issue, because the proposals intruded upon the day-to-day, ordinary business operations of the companies. Here, even though GHG emissions are a significant policy issue, the Proposal requires the Company to analyze "all aspects" of the Company's day-to-day operations relevant to the goal of achieving net-zero emissions by 2030. The extent of intrusion by the Proposal on the Company's ordinary operations, as documented above, means that the subject matter does not "transcend[] the day to day business matters of the company," and, therefore, like the these four proposals, the proposal may be properly excluded under Rule 14a-8(i)(7). The *Apple* and *Deere* letters demonstrate that the Staff has consistently concurred in the exclusion of proposals that seek to micro-manage a company's business operations, regardless of whether the proposals also address significant policy issues. Thus, even though the Proposal relates to a significant policy issue, the Proposal is properly excludable under Rule 14a-8(i)(7).

CONCLUSION

Based upon the foregoing analysis, we respectfully request that the Staff concur that it will take no action if the Company excludes the Proposal from its 2018 Proxy Materials.

GIBSON DUNN

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

Sincerely,

A handwritten signature in blue ink, appearing to read "Ronald O. Mueller", is written over a light blue horizontal line.

Ronald O. Mueller

Enclosures

cc: Mark Hoffman, Amazon.com, Inc.
Deborah A. Silodor, Amalgamated Bank

EXHIBIT A



DEBORAH A. SILODOR
Executive Vice President
General Counsel

TEL (212) 895 4428
FAX (212) 895-4726
deborahsilodor@amalgamatedbank.com

December 12, 2017

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

RECEIVED

DEC 13 2017

AMAZON.COM, INC.
LEGAL DEPARTMENT

Re: Shareholder proposal for 2018 annual meeting

Dear Mr. Zapolsky:

On behalf of the Amalgamated Bank's LongView LargeCap 500 Index Fund (the "Fund"), I am submitting the enclosed shareholder proposal for inclusion in the proxy materials that Amazon.com, Inc. (the "Company") plans to circulate to shareholders in anticipation of the 2018 annual meeting. The proposal relates to the Company's environmental policies.

The Fund is located at 275 Seventh Avenue, New York, N.Y. 10001. The Fund beneficially owns more than \$2000 worth of the Company's common stock and has held those shares for over a year. A letter from the Bank as record owner confirming ownership is being submitted under separate cover. The Fund plans to continue ownership through the date of the 2018 annual meeting, which a representative is prepared to attend.

The Fund filed and then withdrew this proposal last year after a dialogue with Amazon officials regarding efforts then getting underway to address the concerns raised here. Since that time there was a joint conference call several months ago that provided no update on Amazon's progress, but nothing further communication from Amazon.

The Fund uses shareholder proposals as a way to open a dialogue with portfolio companies, and we are prepared to withdraw proposals if a dialogue is successful. We remain interested in having a substantive dialogue here and look forward to hearing from you as to when that might occur.

Thank you for your consideration of these points.

Very truly yours,

A handwritten signature in cursive script, appearing to read "Bill".

RESOLVED: Shareholders ask the Board of Directors of Amazon.com, Inc. (the "Company") to prepare a report to shareholders that evaluates the feasibility of the Company achieving by 2030 "net-zero" emissions of greenhouse gases from all aspects of the business directly owned and operated by the Company, including corporate office, fulfillment, sortation, delivery, warehouse operations, data center, customer service, and other facilities, as well as the feasibility of reducing other emissions associated with the Company's activities. The report should be done at reasonable expense and may exclude confidential information.

SUPPORTING STATEMENT

In 2015, 196 parties at the U.N. Climate Change Conference agreed to limit climate change to an average global warming of 2 degrees Celsius above pre-industrial temperatures, with a goal of limiting it to 1.5 degrees Celsius. The Intergovernmental Panel on Climate Change states that to reach this goal, CO₂ emissions must fall to zero by 2040 to 2070, and scientists agree that reaching the Paris Agreement's 1.5 degrees goal means that the world must reach net-zero greenhouse gas (GHG) emissions by 2030 to 2050, sooner than is currently planned by most corporations and nations.

Achieving net-zero emissions essentially means a reduction in the level of greenhouse gases emitted on an annual basis to a level roughly equal to the amount of renewable energy created by an individual entity. We believe that achieving this goal is important for companies generally to achieve long-term shareholder value. We believe that the Company should be a leader in this area, given its prominent role in the new technology economy.

In implementing this proposal, the Company may wish to consider The Greenhouse Gas Protocol, prepared by World Business Council for Sustainable Development and the World Resources Institute, which provides a useful guide for quantifying and reporting corporate GHG emissions. That Protocol identifies two types of emissions, which are covered by this proposal:

- Direct Emissions, which occur from sources owned or controlled by the company, e.g., company-owned buildings or facilities; and
- Electricity Indirect Emissions, which are emissions from electricity purchased and consumed by the company.

The Protocol identifies a third category of other emissions, also covered by this proposal, namely, emissions that are a consequence of a company's activities, but that stem from sources not owned or controlled by the company, e.g., employee business travel, commuting, product end-of-life disposal.

We believe that offsets should be permanent and represent emission reductions that would not likely have occurred in the ordinary course of events. In addition, offsets should represent carbon abatement that is not double counted because it is being counted by another party. Any offsets should account for leakage, i.e., deducting material increases in emissions elsewhere that nullify or reduce the abatement. Finally, we believe that information about offsets should be available publicly to interested parties and independently audited.

We urge you to vote FOR this proposal.



DEBORAH A. SILODOR
Executive Vice President
General Counsel

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December 12, 2017

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

Via courier

Re: Shareholder proposal for 2018 annual meeting

Dear Mr. Zapolsky:

This letter will supplement the shareholder proposal submitted to you by Amalgamated Bank's LongView LargeCap 500 Index Fund (the "Fund"). At the time the resolution was submitted, the Fund beneficially owned 48,628 shares of Amazon.com, Inc. common stock. These shares are held of record by Amalgamated Bank (DTC No. 2352) through its agent, CEDE & Co. The Fund has continuously held at least \$2000 worth of the Company's common stock for more than one year prior to submission of the resolution and plans to continue ownership through the date of your 2018 annual meeting.

If you require any additional information, please let me know.

Very truly yours,

A handwritten signature in black ink, appearing to read "Deborah A. Silodor".