



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

DIVISION OF
CORPORATION FINANCE

October 9, 2019

Sehrish Siddiqui
Bass, Berry & Sims PLC
ssiddiqui@bassberry.com

Re: AutoZone, Inc.
Incoming letter dated August 8, 2019

Dear Ms. Siddiqui:

This letter is in response to your correspondence dated August 8, 2019, September 26, 2019 and October 8, 2019 concerning the shareholder proposal (the "Proposal") submitted to AutoZone, Inc. (the "Company") by the Chang-Liu Family Living Trust et al. (the "Proponents") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. We also have received correspondence on the Proponents' behalf dated September 4, 2019, September 30, 2019 and October 8, 2019. 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,

M. Hughes Bates
Special Counsel

Enclosure

cc: Sanford Lewis
sanfordlewis@strategiccounsel.net

October 9, 2019

Response of the Office of Chief Counsel
Division of Corporation Finance

Re: AutoZone, Inc.
Incoming letter dated August 8, 2019

The Proposal requests that the board issue a report on sustainability to shareholders by 180 days after the 2019 annual meeting prepared in consideration of the SASB Multiline and Specialty Retailers & Distributors standard, describing the Company's policies, performance and improvement targets related to material sustainability risks and opportunities.

There appears to be some basis for your view that the Company may exclude the Proposal under rule 14a-8(i)(10). Based on the information presented, it appears that the Company's public disclosures compare favorably with the guidelines of the Proposal and that the Company has, therefore, substantially implemented the Proposal. 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)(10). In reaching this position, we have not found it necessary to address the alternative basis for omission upon which the Company relies.

Sincerely,

Lisa Krestynick
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 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.

SANFORD J. LEWIS, ATTORNEY

Via electronic mail

October 8, 2019

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 AutoZone, Inc. Regarding Reporting of Material Sustainability Issues on Behalf of As You Sow – Second Supplemental Reply

Ladies and Gentlemen:

As You Sow (the “Proponent”) is beneficial owner of common stock of AutoZone, Inc. (the “Company”) and has submitted a shareholder proposal (the “Proposal”) to the Company, and previously responded to the Company’s no action request and supplemental no action request. Today, October 8, 2019, we received the Company’s second supplemental request. Below we respond to the second supplemental letter. A copy of this reply is being emailed concurrently to Sehrish Siddiqui of Bass Berry & Sims PLC.

The Company’s latest letter notes that the Company has issued a sustainability report. As we previously noted, the content of the report, even though it has now been approved, does not meet the guidelines and essential purposes of the proposal.

The proposal requests “the Board of Directors issue a report on sustainability to shareholders...in consideration of the SASB Multiline and Specialty Retailers & Distributors standard, describing the company’s policies, performance, and improvement targets related to material sustainability risks and opportunities.” The Company has not asserted that the draft sustainability report was prepared “in consideration of” the SASB standard. The guidelines of the proposal require such consideration. The proponent envisions that the Company would follow the guideline of the SASB to consider the potential materiality of its sector-related reporting criteria, and to include additional metrics in its reporting where the identified issues appear to be material to the company. In this instance, we note some key examples of continuing omissions:

- A. No new information on Labor Practices consistent with the SASB standard despite the Proposal’s Supporting Statement strong focus on concern about the materiality of Labor Practices.
- B. There is nothing additional disclosed pertaining to Energy Management that would address the likely material metrics raised by SASB.

Further, it is not clear that the report has been focused on “material sustainability risks and opportunities.” From the language of the draft, there is no evidence that the Board of Directors or management has identified “material sustainability risks and opportunities” and then identified “policies, performance and improvement targets” related to those risks. As we noted in our September 30 letter, sustainability reports issued without clear focus on materiality and material issues are often seen as greenwashing, and of limited use to investors.

Office of Chief Counsel

Oct. 8, 2019

Page 2 of 2

For these reasons and as previously stated in our prior correspondence, we urge the Staff to reject the Company's no action request.

Sincerely,

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

Sanford Lewis

Cc: Sehrish Siddiqui

BASS BERRY SIMS

100 Peabody Place, Suite 1300
Memphis, TN 38103

October 8, 2019

VIA ELECTRONIC MAIL (shareholderproposals@sec.gov)

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

**Re: AutoZone, Inc.
Supplemental Letter Regarding Shareholder Proposal Submitted by As You Sow as
Representative of the Shareholders Named Therein**

Ladies and Gentlemen:

On August 8, 2019, we submitted a letter (the “No-Action Request”) on behalf of AutoZone, Inc., a Nevada corporation (the “Company”), requesting that the Staff of the Division of Corporation Finance (the “Staff”) of the Securities and Exchange Commission (the “Commission”) concur with the Company’s view that, for the reasons stated in the No-Action Request, the shareholder proposal and supporting statement (the “Proposal”) submitted by As You Sow, as representative of the shareholders named therein (the “Proponent”) may be properly omitted from the proxy statement and form of proxy to be distributed by the Company in connection with its 2019 Annual Meeting of Stockholders (the “Proxy Materials”).

On September 26, 2019, we submitted a supplement to the No-Action Request on behalf of AutoZone, Inc., to share the form of the Company’s 2019 Corporate Sustainability Report (the “Form Report”) that consolidates existing disclosure and provides additional sustainability data consistent with the Company’s business judgment as well as the spirit of SASB Multiline and Specialty Retailers & Distributors standard. The Company simultaneously shared the Form Report with the Proponent.

This supplement is to inform the Staff that on October 7, 2019, the Company’s Board of Directors (the “Board”) approved the Company’s 2019 Corporate Sustainability Report (the “Report”) in substantially similar form to the Form Report. Further, the Report was published publicly on the Company’s corporate website at <https://www.autozone.com/company/corporate-social-responsibility/> on the same date. The Report is now available for public viewing and the Company intends to make it continuously available in this manner.

As described in the No-Action Request, the Proposal requests that the Board issue a report on sustainability to shareholders by 180 days after the 2019 Annual Meeting, at reasonable expense and excluding confidential information, prepared in consideration of the SASB Multiline and Specialty Retailers & Distributors standard. The No-Action Request described the bases on which the Company may exclude the

Proposal from the Proxy Materials, including, pursuant to Rule 14a-8(i)(10) because the spirit of the Proposal was substantially implemented by the Company and pursuant to Rule 14a-8(i)(7), as the Proposal relates to the Company's ordinary business operations.

For the reasons set forth in the No-Action Request as supplemented by the supplemental letter dated September 26, 2019 and this letter, and without addressing or waiving any other possible grounds for exclusion, we respectfully request that the Staff concur with the Company that the Proposal may be properly omitted from the Proxy Materials and confirm that the Staff will not recommend any enforcement action to the Commission if the Proposal is omitted from the Proxy Materials. In accordance with Rule 14a-8(j), a copy of this supplemental letter is being delivered concurrently to the Proponent.

If the Staff disagrees with the conclusions regarding the exclusion of the Proposal from the Company's Proxy Materials, or if additional information is desired in support of the Company's position, we would appreciate an opportunity to speak with you by telephone prior to the issuance of a response. If the Staff wishes to discuss the responses provided, please do not hesitate to contact the undersigned at 901-543-5979 or ssiddiqui@bassberry.com or Laura Brothers at lbrothers@bassberry.com or (615) 742-7705.

Sincerely,

A handwritten signature in blue ink, appearing to read "S. Siddiqui", with a stylized flourish extending to the right.

Sehrish Siddiqui

cc: Kristen Wright, Senior Vice President, General Counsel & Secretary, AutoZone
Laura Brothers, Member, Bass, Berry & Sims PLC

SANFORD J. LEWIS, ATTORNEY

Via electronic mail

September 30, 2019

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 AutoZone, Inc. Regarding Reporting of Material Sustainability Issues on Behalf of As You Sow – Supplemental Reply

Ladies and Gentlemen:

As You Sow (the “Proponent”) is beneficial owner of common stock of AutoZone, Inc. (the “Company”) and has submitted a shareholder proposal (the “Proposal”) to the Company. We previously submitted our response to the company’s no-action request on September 4, 2019. We received the Company’s supplemental request on September 26, 2019. Below we supplement our reply to respond to the latest letter. A copy of this reply is being emailed concurrently to Sehrish Siddiqui of Bass Berry & Sims PLC.

In its September 26 letter, the Company encloses a draft sustainability report which it states will be published on or before October 27, 2019, subject to Board approval. The Company Letter notes that it has communicated with the Proponent and “provided the proponent with a copy of the draft Report for review and consideration to withdraw the Proposal.” The supplemental letter claims that the draft report amounts to substantial implementation of the proposal pursuant to Rule 14a-8(i)(10).

The Proponent has reviewed the draft report. The draft report fails to meet the requirements of Rule 14a-8(i)(10) for two reasons. First, as a draft report that has not been published to investors and is subject to board approval before publication, the draft report constitutes only an intention of future publication, which is insufficient to fulfill the rule. Secondly, the content of the draft report does not meet the guidelines and essential purposes of the proposal.

1. Intention of future action does not constitute substantial implementation.

Including a draft report with a no-action request, even if its content otherwise fulfilled the guidelines of the proposal, would not amount to substantial implementation because it still contemplates a future action of publishing the report, rather than documenting that the action has been taken. In this instance, we believe that no “substantial implementation” weight can be given

to the draft report, neither approved by the Board of Directors nor published for access by investors, and thus represents a future action.

In particular, the board of directors may yet decide to defer or not to publish such a report.¹ Therefore, the mere existence of this draft, unpublished report pending Board of Directors review cannot constitute substantial implementation.

The Staff has long held that a proposal for a sustainability report is not substantially implemented by a company's announced intention to publish such a report in the future. For instance, in *The J.M. Smucker Company* (May 9, 2011) the proposal sought a report to shareholders (at reasonable cost and excluding confidential and proprietary information) describing how the Company will manage the social and environmental risks and opportunities connected to the Company's coffee business and supply chain." The Company noted that it expected to publish a report at least six months in advance of the deadline proposed in the proposal, and asserted that this demonstrated that the "matter has already been favorably acted upon by management." The staff declined to grant relief under Rule 14a-8(i)(10); the intended future actions did not fulfill the requirements of the proposal for a public report to investors. The same outcome occurred in *Dominion Resources, Inc.* (February 17, 2017) where the company argued that the proposal would be substantially implemented with the issuance of a future methane management report.

Similarly, in *Corrections Corporation of America* (Feb 10, 2012) a proposal for reporting on provide biannual reports to stockholders on its oversight of the company's efforts to reduce incidents of rape and sexual abuse of prisoners housed in facilities operated by the company. The proposal was not considered substantially implemented by the Company's assertion that it "intends to post on its web site as soon as practicable (and in no event later than the timeframe requested by the Proposal) a report on the Board of Directors' (the "Board's") oversight of the Company's efforts to reduce incidents of rape and sexual abuse of prisoners housed in facilities operated by the Company, which report will be provided on an annual basis going forward." The claim of substantial implementation was rejected both because it involved a future report rather than existing disclosures, and further, as in this case, the data to be included in the Company's planned report would result in "public disclosures [that do not] compare favorably with the guidelines of the" Proposal.

In *Spectra Energy Corp* (February 21, 2013) the company argued that the request of the proposal could be deemed substantially implemented by the prior issuance of outdated (2010 and 2011 reports) combined with a stated intent to publish a new report later in 2013. The staff rejected the argument that these combined past actions and future intentions amounted to substantial implementation.

¹ For instance, the Board may well consider the concerns of the proponent that the report lacks documentation for an investor reading it to determine that it is materially complete and not misleading from the perspective of investors seeking material ESG information.

2. Even if it were published, the draft report would not fulfill the guidelines or essential purpose of the Proposal.

The proposal requests “the Board of Directors issue a report on sustainability to shareholders...in consideration of the SASB Multiline and Specialty Retailers & Distributors standard, describing the company’s policies, performance, and improvement targets related to material sustainability risks and opportunities.” The Company has not asserted that the draft sustainability report was prepared “in consideration of” the SASB standard. The assertion in the supplemental no action request that the report is “in the spirit of” SASB is without any evidence to demonstrate that the report was prepared with the level of rigor or clarity that the SASB standard provides.

For instance, it is not clear that the report has been focused on “material sustainability risks and opportunities.” From the language of the draft, there is no evidence that the Board of Directors or management has identified “material sustainability risks and opportunities” and then identified “policies, performance and improvement targets” related to those risks.

In the absence of articulated standards of materiality, observers have noted that sustainability reporting has often devolved into cherry picking of data by companies, in some instances greenwashing companies by portraying their activities and performance in the most favorable light while downplaying or understating areas of challenge.² A researcher at the University of Auckland Business School Graduate School of Management did a review of sustainability reports from an accounting perspective in 2017. She noted based on the inconsistency of metrics reported in sustainability reports:

Companies seemed to cherry-pick indicators that were either easy to collect, or easy to imply positive or neutral messages, while some of the most sensitive indicators have barely been covered. It is not clear whether firms report merely to stay legitimate and gain their stakeholders’ approval, or report honestly and effectively. If it’s the former, then this raises serious concerns about the usefulness of reporting, and the decisions it informs, such as around ethical investment.

On one level, this makes sense: why would you report on something you were doing poorly when your competitors are only reporting things that make them look good? But it undermines the whole point, which is to provide an accurate, comparable picture of how companies are doing across the sustainability spectrum. We will probably only get this when minimum reporting standards are imposed.

As the directors of SASB and GRI have written in a joint editorial:

Investors need standardized, high quality information on material factors that can affect price

² <https://researchspace.auckland.ac.nz/handle/2292/36828> <https://www.sustainability-reports.com/cherry-picking-undermines-sustainability-reporting/>. See also Priyanka Aggarwal and Aarti Kadyan, Greenwashing: The Darker Side Of CSR, Indian Journal of Applied Research, March 2014.

or value. When sustainability disclosure distinguishes between that which is material to the investors (because it may affect price or value), and that which is of interest to stakeholders (because it describes company's impacts and could affect the company trajectory in the long-term), all stakeholders benefit.³

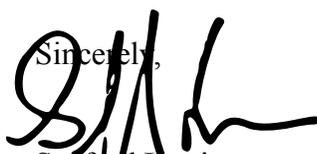
In the current instance, the draft report fails this fundamental test. The draft report, while portraying the Company's customer focused culture, accomplishments and societal contributions, does not describe the lens through which items are included or excluded from the reporting. It is unclear whether items are included because they are financially material, or relevant to some stakeholders, and whether the report is considered materially complete in terms of areas of ESG challenge as well as accomplishment.

There is no evidence presented in the materials that the report was prepared "in consideration of the SASB standard." The guidelines of the proposal require such consideration. The proponent envisions that the Company would follow the guideline of the SASB to consider the potential materiality of its sector-related reporting criteria, and to include additional metrics in its reporting where the identified issues appear to be material to the company. In this instance, we note some key examples of continuing omissions:

- A. No new information on Labor Practices consistent with the SASB standard despite the Proposal's Supporting Statement strong focus on concern about the materiality of Labor Practices.
- B. There is nothing additional disclosed pertaining to Energy Management that would address the likely material metrics raised by SASB.

Finally, as noted above, there is inadequate documentation in the report to determine that it is materially complete and not misleading from the perspective of investors seeking material ESG information. The Company has more distance to travel to produce a report containing ESG data driven by such clear standards of materiality.

For these reasons and as previously stated in our September 4 letter, we urge the Staff to reject the Company's no action request.

Sincerely,

Sanford Lewis

Cc: Sehrish Siddiqui

³ <https://www.sasb.org/blog/blog-sasb-gri-pen-joint-op-ed-sustainability-reporting-synchronicity/>

BASS BERRY + SIMS

September 26, 2019

VIA ELECTRONIC MAIL (shareholderproposals@sec.gov)

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

**Re: AutoZone, Inc.
Supplemental Letter Regarding Shareholder Proposal Submitted by As You Sow as
Representative of the Shareholders Named Therein**

Ladies and Gentlemen:

On August 8, 2019, we submitted a letter (the “No-Action Request”) on behalf of AutoZone, Inc., a Nevada corporation (the “Company”), requesting that the Staff of the Division of Corporation Finance (the “Staff”) of the Securities and Exchange Commission (the “Commission”) concur with the Company’s view that, for the reasons stated in the No-Action Request, the shareholder proposal and supporting statement (the “Proposal”) submitted by As You Sow, as representative of the shareholders named therein (the “Proponent”) may be properly omitted from the proxy statement and form of proxy to be distributed by the Company in connection with its 2019 Annual Meeting of Stockholders (the “Proxy Materials”). A copy of the No-Action Request is attached as Exhibit A.

As described in the No-Action Request, the Proposal requests that the Board of Directors of the Company (the “Board”) issue a report on sustainability to shareholders by 180 days after the 2019 Annual Meeting, at reasonable expense and excluding confidential information, prepared in consideration of the SASB Multiline and Specialty Retailers & Distributors standard. The No-Action Request described the bases on which the Company may exclude the Proposal from the Proxy Materials, including, pursuant to Rule 14a-8(i)(10) because the spirit of the Proposal was substantially implemented by the Company and pursuant to Rule 14a-8(i)(7), as the Proposal relates to the Company’s ordinary business operations. On September 4, 2019, the Proponent submitted a response to the No-Action Request (the “Proponent’s Letter”) attempting to overcome the ordinary business and substantial compliance exclusions described herein and in the No-Action Request. In its response, the Proponent noted the absence of a formal report on sustainability by the Company notwithstanding disclosure described within the No-Action Request.

I. Basis for Supplemental Letter

This letter supplements the No-Action Request and responds to the Proponent’s Letter. Specifically, this supplement to the No-Action Request formally notifies the Staff that (i) on or before October 27, 2019 the Company intends to publish on its corporate website (located at www.autozone.com) a report on

sustainability (“Report”), in the form attached hereto as Exhibit B, that, subject to the Board’s approval, consolidates existing disclosures and provides additional sustainability data consistent with the Company’s business judgment as well as the spirit of the SASB Multiline and Specialty Retailers & Distributors standard, and (ii) the Company has communicated with the Proponent via electronic correspondence regarding its plans to publish the Report on or before October 27, 2019, and has provided the Proponent with a copy of the draft Report for its review and consideration to withdraw the Proposal. Copies of related correspondence with the Proponent are attached hereto as Exhibit C.

II. Analysis

Pursuant to Rule 14a-8(i)(10), a company may exclude a shareholder proposal if the company has already substantially implemented the proposal. The Staff has stated that “substantial implementation under the rule does not require implementation in full or exactly as presented by the proponent.” *See, e.g., 1998 Release (n. 30)*. Further, companies may demonstrate substantial implementation by referring to a combination of various existing corporate disclosures, even if the proposal requests one report. *See, e.g., Entergy (allowing exclusion of a proposal for a sustainability report where the relevant disclosures appeared in a company report and on the company’s website); and Duke Energy Corp. (Feb. 21, 2012) (permitting exclusion of a proposal requesting a report that the company assess potential actions to reduce GHG and other emissions, where the required information was available in the company’s Form 10-K and annual sustainability report)*.

The Staff has also consistently granted no-action relief under Rule 14a-8(i)(10) where a company has notified the Staff that it intends to omit a stockholder proposal under Rule 14a-8(i)(10) because it expects to take action that would substantially implement the proposal, and then supplements its request for no action relief by notifying the Staff that such action has been taken. *See, e.g., DIRECTV* (avail. Feb. 22, 2011); *NiSource Inc.* (avail. Mar. 10, 2008); *Johnson & Johnson* (avail. Feb. 19, 2008); and *General Motors Corp.* (avail. Mar. 3, 2004) (each granting no-action relief where the company notified the Staff of its intention to omit a stockholder proposal under Rule 14a-8(i)(10) because the company was expected to take action that would substantially implement the proposal, and the company supplementally notified the Staff of the action). In the No-Action Request, the Company stated that it will continue to enhance sustainability initiatives and goals based on ongoing feedback from the Company’s Corporate Responsibility Committee and the Company’s evolving business. While the Company has substantially implemented the spirit of the SASB Multiline and Specialty Retailers & Distributors standard for the reasons described in the No-Action Request, the publication of the Report further implements the Proposal that seeks the issuance of an annual report on sustainability. The Proposal has been substantially implemented and thus may be excluded from the Proxy Materials in reliance on Rule 14a-8(i)(10).

III. Conclusion

For the reasons set forth in the No-Action Request as supplemented by this letter, and without addressing or waiving any other possible grounds for exclusion, we respectfully request that the Staff concur with the Company that the Proposal may be properly omitted from the Proxy Materials and confirm that the Staff will not recommend any enforcement action to the Commission if the Proposal is omitted from the Proxy Materials. In accordance with Rule 14a-8(j), a copy of this supplemental letter and its attachments is being delivered concurrently to the Proponent.

If the Staff disagrees with the conclusions regarding the exclusion of the Proposal from the Company's Proxy Materials, or if additional information is desired in support of the Company's position, we would appreciate an opportunity to speak with you by telephone prior to the issuance of a written response. If the Staff wishes to discuss the responses provided, please do not hesitate to contact the undersigned at 615-742-7705 or lbrothers@bassberry.com or Sehrish Siddiqui at 901-543-5979 or ssiddiqui@bassberry.com.

Sincerely,

A handwritten signature in blue ink that reads "Laura R. Brothers". The signature is written in a cursive, flowing style.

Laura R. Brothers

CC: Kristen Wright, Senior Vice President, General Counsel & Secretary, AutoZone
Sehrish Siddiqui, Member, Bass, Berry & Sims PLC

EXHIBIT A

No-Action Request

See Attached

BASS BERRY SIMS

100 Peabody Place, Suite 1300
Memphis, TN 38103

August 8, 2019

OFFICE OF CHIEF COUNSEL
DIVISION OF CORPORATION FINANCE
U.S. SECURITIES AND EXCHANGE COMMISSION
100 F STREET, NE
WASHINGTON, DC 20549

Re: AutoZone, Inc. - Omission of Shareholder Proposal Submitted by As You Sow

Ladies and Gentlemen:

On behalf of our client, AutoZone, Inc., a Nevada corporation (the “*Company*”), we hereby respectfully request confirmation that the staff (the “*Staff*”) of the Division of Corporation Finance of the U.S. Securities and Exchange Commission (the “*Commission*” or the “*SEC*”) will not recommend enforcement action to the Commission if, in reliance on Rule 14a-8 under the Securities Exchange Act of 1934, as amended (“*Rule 14a-8*”), the Company omits from its proxy statement and form of proxy for the 2019 annual meeting of its shareholders (the “*2019 Proxy Materials*”) the shareholder proposal and supporting statement attached hereto as Exhibit A (the “*Proposal*”) submitted by As You Sow, as representative of the several shareholders named therein (the “*Proponent*”), for inclusion in the 2019 Proxy Materials, which was dated as of June 26, 2019 and received by the Company via USPS postage mail on July 1, 2019. Copies of other correspondence with the Proponent regarding the Proposal are attached hereto as Exhibit B. The Company has not received any other correspondence relating to the Proposal.

In accordance with Rule 14a-8(j), we are:

- submitting this letter not later than 80 days prior to the date on which the Company intends to file definitive 2019 Proxy Materials; and
- simultaneously providing a copy of this letter and its exhibits to the Proponent, thereby notifying the Proponent of the Company’s intention to exclude the Proposal from its 2019 Proxy Materials.

Proposal

The Proposal states, in relevant part:

“Whereas: The Sustainability Accounting Standards Board (“*SASB*”) has established industry-specific standards that assist companies in disclosing financially material, decision-useful sustainability information to investors;

SASB standards are designed to identify a minimum set of sustainability issues most likely to impact the operating performance or financial condition of the typical company in an industry;

August 8, 2019

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Businesses can use SASB standards to better identify, manage, and communicate to investors sustainability information that is financially material. Use of the standards can benefit businesses by improving transparency, risk management, and performance. SASB standards can help investors by encouraging reporting that is comparable, consistent, and financially material, thereby enabling better investment and voting decisions;

Failure to adequately manage and disclose performance on material sustainability factors can pose significant regulatory, legal, reputational, and financial risk to a company and its shareholders;

Investors support disclosure in accordance with SASB standards: The SASB Investor Advisory Group, 44 global asset owners and asset managers (including six of the world's ten largest investment advisers) "[b]elieve SASB's approach--which is industry-specific and materiality-focused--will help provide investors with relevant and decision-useful information," and "[b]elieve that SASB standards can inform integration of sustainability factors into investment and/or stewardship processes, such as corporate engagement and proxy voting." (citing by footnote [https://www.sasb.org/investor-use/supporters/.](https://www.sasb.org/investor-use/supporters/)) Members of the SASB Investor Advisory Group and SASB Alliance, "a growing movement of organizations that believe standardized, industry-specific, and materiality-based standards help companies and investors adapt to the market's expectations," comprise among others pension funds of six states; (citing by footnote [https://www.sasb.org/alliance-membership/organizational-members/.](https://www.sasb.org/alliance-membership/organizational-members/))

SASB identifies the Multiline and Specialty Retailers & Distributors industry's material sustainability issues as Energy Management in Retail & Distribution; Data Security; Labor Practices; Workforce Diversity & Inclusion; and Product Sourcing, Packaging & Marketing. Presently, our company provides insufficient disclosure on these issues. For instance, our company does not disclose how it manages risks stemming from its labor practices. The low-average wages in the retail industry, which help companies maintain low prices on products, may increase labor-related risks. Since customers regularly interact directly with employees, companies can face a decrease in market share and revenue from negative consumer sentiment due to public disagreement between companies and their workers.

Companies can enhance labor productivity and employee engagement by taking a long-term approach to compensation and workers' rights. SASB Labor Practice standards encompass average hourly wage and percentage of in-store employees earning minimum wage; voluntary and involuntary turnover rate for in-store employees; and total amount of monetary losses as a result of legal proceedings associated with labor law violations. The absence of this information challenges investors' ability to comprehensively evaluate our company's management of sustainability risks and opportunities;

Therefore, be it resolved: Shareholders request that the Board of Directors issue a report on sustainability to shareholders by 180 days after the 2019 Annual Meeting, at reasonable expense and excluding confidential information, prepared in consideration of the SASB Multiline and Specialty Retailers & Distributors standard, describing the company's policies, performance, and improvement targets related to material sustainability risks and opportunities."

August 8, 2019

Page 3

A complete copy of the Proposal is attached hereto as Exhibit A. We are supplementally providing to the Staff relevant public disclosures of the Company, including portions of the Company's corporate website (the "*Corporate Website*") and its annual report to shareholders for fiscal year 2018 (the "*2018 ARS*"), all attached hereto as Exhibit D, as well as the October 2018 SASB Multiline and Specialty Retailers & Distributors standard (the "*SASB R&D Standard*"), attached hereto as Exhibit C.

Bases for Exclusion

On behalf of the Company, we respectfully request that the Staff concur in the Company's view that it may exclude the Proposal from its 2019 Proxy Materials pursuant to:

- Rule 14a-8(i)(7), as the Proposal relates to the Company's ordinary business operations; and
- Rule 14a-8(i)(10), as the Company has substantially implemented the Proposal.

Analysis

A. The Proposal Seeks to Micro-Manage the Company on Complex Matters and May Be Excluded Under Rule 14a 8(i)(7)

- A Proposal May Be Excluded if It Involves Matters Relating to a Company's Ordinary Business Operations.*

Pursuant to Rule 14a-8(i)(7), a proposal is excludable if it "deals with a matter relating to the company's ordinary business operations." The Commission has explained that two central considerations determine whether a proposal is excludable under Rule 14a-8(i)(7):

- when a proposal concerns tasks "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," and
- "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." See SEC Release No. 34-40018 (May 21, 1998) (the "*1998 Release*").

In the 1998 Release, the Commission also explained that the second 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."

In Staff Legal Bulletin No. 14E (Oct. 27, 2009), the Staff explained that in the context of social issues, proposals would generally not be excludable in those cases in which a proposal's underlying subject matter "transcends the day-to-day business matters of the company and raises policy issues so significant that it would be appropriate for a shareholder vote." In Staff Legal Bulletin No. 14I (Nov. 1, 2017) ("*SLAB 14I*"), the Staff explained that a company's board of

directors is “well situated to analyze, determine and explain whether a particular issue is sufficiently significant because the matter transcends ordinary business and would be appropriate for a shareholder vote.” Staff Legal Bulletin No. 14J (Oct. 23, 2018) (“**SLAB 14J**”) re-emphasized the Staff’s position set forth in Staff Legal Bulletin No. 14I “that a well-developed discussion of the board’s analysis of whether the particular policy issue raised by the proposal is otherwise significantly related to the company’s business ... or is sufficiently significant in relation to the company ... can assist the staff in evaluating a company’s no-action request.” SLAB 14J offered additional guidance on the types of board analyses that might be useful to the Staff in evaluating, among other things, whether a 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. These may include, among others, (i) the extent to which the proposal relates to the company’s core business activities, (ii) the extent of shareholder engagement on the issue, (iii) whether anyone other than the proponent has requested the type of action or information sought by the proposal, and (iv) whether the company has already addressed the issue in some manner, including “the delta ... between the proposal’s specific request and the actions the company has already taken, and an analysis of whether the delta presents a significant policy issue for the company.”

The Commission has frequently allowed exclusion of proposals touching on significant policy issues where the proposals sought to micro-manage the company by specifying in detail the means by which the company should address the policy issue. See, e.g., Deere & Company (Dec. 27, 2017) (allowing the exclusion of a proposal requesting that the company “prepare a report that evaluates the potential for the [c]ompany ... to achieve ‘net zero’ emissions of greenhouse gases by fixed future target date”) (“**Deere**”); EOG Resources, Inc. (Feb. 26, 2018) (allowing the exclusion of a proposal requesting that the “company adopt company-wide, quantitative, time-bound targets for reducing greenhouse gas (“**GHG**”) emissions and issue a report ... discussing its plans and progress towards achieving these targets”); PayPal Holdings, Inc. (Mar. 6, 2018) (allowing the exclusion of a proposal requesting that the company “prepare a report to shareholders that evaluates the feasibility of the [c]ompany achieving by 2030 ‘net-zero’ GHG emissions from parts of the business directly owned and operated by the [c]ompany....”); and Apple, Inc. (Dec. 5, 2016) (“**Apple**”) (allowing exclusion of a proposal to report within one year on a plan to reach “net-zero” GHG emission status by 2030).

- ii. *The Nominating and Corporate Governance Committee has analyzed the Proposal and Determined That it Micro-manages the Company by Probing Too Deeply into Matters of a Complex Nature on Which Shareholders, as a Group, Would Not Be in a Position to Make an Informed Decision.*

In light of SLABs 14I and 14J, the Nominating and Corporate Governance Committee (the “**Committee**”) of the Company’s board of directors (the “**Board**”) considered and analyzed the Proposal’s significance in relation to the Company. In a telephonic meeting held on August 6, 2019, the Committee reviewed: (i) the Company’s ongoing sustainability policies and reporting initiatives, and the impact on the Company of implementing the Proposal, (ii) areas where the plans of the Company do not align with the requests in the Proposal, and (iii) whether those differences represent a significant policy issue. Based on its analysis and discussion, the Committee concluded that the Proposal micro-manages the Company by (i) probing too deeply

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into complex matters, which require an understanding of the intricacies of managing the Company's day-to-day business operations, and (ii) asking the Company to adopt specific implementation methods for sustainability reporting, which are not consistent with the Company's ongoing sustainability policies, plans and reporting initiatives. As a result, the Committee has submitted a recommendation to the Board that the Proposal be excluded from the 2019 Proxy Materials under Rule 14a-8(i)(7).

a. The Proposal Seeks to Micro-manage the Allocation of Corporate Resources.

In evaluating whether the Proposal micro-manages the Company, the Committee analyzed the Company's current sustainability reporting and policy initiatives and its future plans. These require management to exercise its business judgment and make decisions on matters not appropriate for shareholder oversight, such as the allocation of the necessary resources and the development of adequate controls and procedures to track accurately the major components of the Company's sustainability policies and reporting initiatives. The Committee also took into account the Company's considerable investment of time and resources in its sustainability initiatives.

Additionally, prior to receiving the Proposal, the Committee formed the Corporate Responsibility Committee ("**CRC**") in June 2019. The CRC is a 12-member committee composed of senior level management across all major divisions of the Company to ensure a strategic, coordinated approach in this important area. The CRC is tasked with overseeing sustainability initiatives of the Company. The CRC will provide periodic updates to the Company's Executive Committee and the Committee regarding the Company's sustainability efforts and strategy, and environmental and social issues management. The creation of the CRC is consistent with the Company's desire to better oversee and improve sustainability reporting for current and potential shareholders.

In the Committee's judgment, a readjustment to the Company's ongoing sustainability policies and reporting initiatives in accordance with the Proposal could amount to a waste of corporate resources, impacting enterprise value and ultimately shareholders' equity.

b. The Adoption of the Current Proposal Would Impose an Arbitrary Reporting Standard on Management That Does Not Amount to a Significant Policy Issue.

Taking into consideration the many environmental, social and governance ("**ESG**") reporting standards available to management (including ecovadis, ISS, the Dow Jones Sustainability Indexes, Green Rankings, the Transition Pathway Initiative, and the Global Reporting Initiative), the Committee found that its current sustainability efforts and its future sustainability plans demonstrate the Company's ongoing commitment to conducting its business in an ESG responsible manner. The Committee concluded that management's judgment, in light of all standards, and its knowledge of the intricacies of the Company's business and industry, is better for the Company's shareholders than one arbitrary standard. The Committee determined that understanding and selecting which standards are appropriate for the Company is a matter of a complex and evolving nature upon which shareholders, as a group, would not be in a position to make an informed judgment.

The Committee has consulted with management and, in light of all standards and its knowledge of the intricacies of the Company's business and industry, determined not to focus on adopting SASB at this time, and instead continue to review and evaluate a number of standards and consider their relevance to the Company. The Committee acknowledged that standards are continuing, and will continue, to evolve and plans to evaluate the Company's sustainability goals in light of this evolving area. The Company is also focused on meeting sustainability initiatives for the near future and determining, through the CRC, future goals to implement and report to shareholders.

The SASB's "Sustainability Disclosure Topics & Accounting Metrics" dictate specific quantifiable disclosure of (i) Energy Management in Retail & Distribution; (ii) Data Security; (iii) Workforce Diversity & Inclusion; (iv) Product Sourcing, Packaging & Marketing; and (v) Labor Practices. The Committee noted that implementing the Proposal would require management to substitute the SASB standard for management's own judgment as to which standards would be most meaningful to the Company and its stakeholders. The Committee emphasized the importance of continuing to evaluate the different metrics and standards available to the Company for sustainability reporting, as they currently exist and as they evolve, to make a determination of how the selected metrics and standards would help investors make better informed investment decisions.

Based on the foregoing information, the Committee has concluded that its current efforts and future plans adequately address the Company's current sustainability initiatives and goals, which the Company will continue to enhance based on ongoing feedback from the CRC and the Company's evolving business. In the Committee's view, although ESG and sustainability represent significant policy matters for the Company, the delta between its current practices and initiatives and future plans on the one hand and the Proposal on the other is not significant. The Committee has further determined that the Proposal micro-manages the Company by probing too deeply into matters of a complex nature and asking for specific methods for implementation of complex policies, and therefore may be excluded under Rule 14a-8(i)(7).

iii. The Proposal Seeks to Micro-manage the Company in Ways the Commission Has Previously Recognized as Grounds for Exclusion in its No-Action Letters.

The Committee's analysis of micro-management is consistent with Commission precedent on what constitutes excludable interference by shareholders in ordinary business operations. The Company should, consistent with the context of past no-action letters, be permitted to omit the Proposal from its 2019 Proxy Materials.

a. The Proposal Imposes a Specific Timeframe to Adopt Specified Metrics.

The Proposal micro-manages the Company by imposing a specific timeframe for issuing a sustainability report prepared "in consideration of" the SASB standard. The Proposal requests that the Company "issue a report to shareholders by 180 days after the 2019 Annual Meeting..." which would require management to issue a report by June 2020. This resembles proposals that the Staff has allowed registrants to exclude on Rule 14a-8(i)(7) grounds, to the extent that the proposals' timelines were seen as interfering with ordinary business operations. See Deere

(permitting exclusion of a proposal that requested a report evaluating the potential for the company to voluntarily address its role in climate change by achieving “net-zero” GHG emissions by the end of the second year after the shareholder meeting); Apple (allowing exclusion of a proposal to issue a report within one year on the company’s plan to reach “net-zero” GHG emissions by 2030); and The Allstate Corporation (Mar. 20, 2015) (allowing exclusion of a proposal to issue a report on civil rights risks in the use of big data within five months). As in the Deere, Apple Inc. and The Allstate Corporation letters, the disclosure requested by the Proposal would require continued involvement and input of numerous teams and management from each aspect of the business, as well as third-party experts and specialists, and the coordination and synthesis of that input would require considerable time and resources in an area where the Company has already started to devise a complex plan. By specifying an arbitrary deadline within six months of potential shareholder approval of the Proposal, the Proposal, like those in Apple, Deere and The Allstate Corporation, transfers responsibility for prioritization of the Company’s objectives and allocation of the Company’s time and resources during fiscal year 2020 from the Board and management to the shareholders, inapposite to the principles underlying the Rule 14a-8(i)(7) grounds for exclusion.

b. The Proposal Focuses on the Company’s Management of its Own Expenses.

The Committee noted that the Proposal relates to the Company’s handling of expenses on ESG reporting in contravention of the Company’s long-term plan, which is an ordinary business matter. The Staff has repeatedly permitted the exclusion under Rule 14a-8(i)(7) of proposals asking a company to re-strategize its management of expenses. For instance, in Apple Inc. (Dec. 5, 2014), the Staff agreed that the company possessed a basis to exclude a proposal requesting an estimate of “the total investment in ... renewable sources of electricity ... and the projected costs over the life of the renewable sources,” because “the proposal relate[d] to the manner in which the company manages its expenses.” See also Amazon.com Inc. (Apr. 10, 2018) (concurring with the exclusion of a proposal requesting a report on company-wide efforts to assess, reduce, and optimally manage food waste, which the company stated would interfere with routine business questions of inventory management); and Gilead Sciences Inc. (Feb. 15, 2018) (allowing the company to omit a proposal asking for a report on company-wide goals to increase energy efficiency and use of renewable energy, which, according to the company, related to its management of expenses). The Committee’s analysis above explains in depth why, in the context of the Company’s current and future investment in and its building of systems, policies and procedures to advance ESG policy and reporting, the Proposal intervenes in ordinary business matters of allocating expenses. Thus, the Staff should permit exclusion of the Proposal on Rule 14a-8(i)(7) grounds.

c. The Proposal Addresses the Use of a Financial Reporting and/or Accounting Standard.

The Proposal seeks to determine the financial reporting and/or accounting system the Company should use in its sustainability reporting. The Staff has consistently agreed that decisions regarding the form of financial reporting and/or accounting included in corporate reports constitute ordinary business of the Company. See The Goldman Sachs Group, Inc. (Jan. 23,

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2017) (concurring with the exclusion of a proposal calling for a statement of significant audiences and materiality with respect to the company's public filings); General Electric Company (Feb. 10, 2000) (concurring with the exclusion of a proposal that asked the company to discontinue an accounting technique); and Conseco, Inc. (Apr. 18, 2000) (concurring with the exclusion of a proposal asking the board to ensure that accounting methods and financial statements adequately reflected risks of subprime lending). The Staff has extended this reasoning in no-action letters related to sustainability disclosure proposals. For instance, the Staff recently concurred with the exclusion of a proposal asking a company to report on the possibility of achieving "net-zero" GHG emissions, which the company described as an attempt to micro-manage, among other things, "the metrics by which the Company may assess its role in climate change." See Deere. As outlined in the Committee analysis above, SASB represents one out of many available systems of financial reporting and accounting in the area of ESG reporting. Although the Proposal only asks that the Company issue a report "in consideration of SASB," its strong recommendation to use SASB invokes the proposals in The Goldman Sachs Group, Inc., General Electric Company and Conseco, Inc. letters, which were excludable insofar as they addressed accounting policies. For this reason and the other reasons outlined above, the Staff should conclude that the Company may omit the Proposal under Rule 14a-8(i)(7).

B. The Proposal May Be Excluded in Reliance on Rule 14a-8(i)(10), as the Company Has Substantially Implemented the Proposal via Other Relevant Disclosures.

i. A Proposal May Be Excluded if the Company's Existing Policies, Procedures or Disclosures Substantially Implement the Guidelines of the Proposal.

Pursuant to Rule 14a-8(i)(10), a company may exclude a shareholder proposal if the company has already substantially implemented the proposal. The Staff has stated that "substantial" implementation under the rule does not require implementation in full or exactly as presented by the proponent. See 1998 Release (n. 30). Rather, a company will have substantially implemented a shareholder proposal if the company's "particular policies, practices and procedures compare favorably with the guidelines of the proposal." Texaco, Inc. (Mar. 28, 1991). The Commission has revised its approach to the exclusion over time to allow for exclusion of proposals that have been "substantially implemented." See SEC Release No. 34-19135 (Oct. 14, 1982); SEC Release No. 34-20091 (Aug. 16, 1983); and the 1998 Release.

To permit exclusion of a proposal on the grounds that a company's policies "compare favorably" with the proposal's guidelines, Rule 14a-8(i)(10) does not require a company to implement every detail of a proposal or to implement a proposal in exactly the same manner set forth by the proponent. Rather, the Staff has permitted the exclusion of shareholder proposals under Rule 14a-8(i)(10) when a company's actions have satisfactorily addressed the proposal's underlying concerns and its "essential objective," even when the manner by which a company implements the proposal does not correspond precisely to the actions sought by the proponent. See MGM Resorts International (Feb. 28, 2012) ("*MGM Resorts*"); ConAgra Foods, Inc. (July 3, 2006); and Johnson & Johnson (Feb. 17, 2006). Specifically in the context of shareholder proposals requesting reports on environmental or other sustainability matters, the Staff has consistently concurred that such proposals are substantially implemented when the company's prior public communications, whether in the form of one or multiple reports, address the underlying concerns

of the proposal. See e.g., Exxon Mobil Corporation (Mar. 23, 2018) (concurring with the exclusion where the company's reports summarizing its carbon and energy data and its multi-year outlook for energy compared favorably with the proponent's proposal for a report on potential decarbonizing approaches); Anthem Inc. (March 19, 2018) (concurring with the exclusion where the company's corporate responsibility report compared favorably with the proponent's proposal for a sustainability report on ESG performance, including GHG reduction targets); Entergy Corp. (February 14, 2014) ("*Entergy*") (concurring with the exclusion of a proposal calling for a report "on policies the company could adopt to take additional near-term actions to reduce its GHG emissions" to a certain target when the company already provided environmental sustainability disclosures on its website and in a separate report); Target Corporation (March 26, 2013) (concurring with the exclusion where the company's corporate responsibility report addressed the concerns underlying the proposal for a report on the company's multifaceted sustainability policy); and Abercrombie & Fitch Co. (March 28, 2012) (concurring with the exclusion where the company's corporate responsibility report compared favorably with what would be achieved under the proposal for a report on GHG reduction measures and energy efficiency measures). In fact, the Staff recently concurred that Advance Auto Parts, Inc. could exclude a proposal nearly identical to the proposal submitted to the Company by Proponent. Advance Auto Parts (Apr. 9, 2019) (concurring with the exclusion of a proposal for the company's board of directors to issue a report on sustainability, prepared in consideration of SASB R&D Standard, on the basis that the company's public disclosures compare favorably with the guidelines of the proposal and that the company has therefore substantially implemented the proposal pursuant to Rule 14a-8(i)(10)). Companies may demonstrate substantial implementation by referring to a combination of various existing corporate disclosures, even if the proposal requests one report. See Entergy (allowing exclusion of a proposal for a sustainability report where the relevant disclosures appeared in a company report and on the company's website); and Duke Energy Corp. (Feb. 21, 2012) (permitting exclusion of a proposal requesting a report that the company assess potential actions to reduce GHG and other emissions, where the required information was available in the company's Form 10-K and annual sustainability report).

ii. The Company's Various Public Disclosures Address the Underlying Concerns of the Proposal.

The Company believes that its public disclosures compare favorably to, and address the underlying concerns of, the Proposal.

As discussed above, the Proposal requests that the Company's board of directors issue a report on sustainability to shareholders by 180 days after the 2019 annual meeting of shareholders prepared "in consideration of" the SASB R&D Standard. The core, or "essential objective," of the Proposal is to receive from the Company "comparable," "industry-specific" and "materiality-based" information regarding the Company's sustainability initiatives in the areas identified by the SASB R&D Standard. According to the Proposal, such data may inform a security-holder's investment and voting decisions in the Company's securities by highlighting the "material sustainability factors ... pos[ing] significant regulatory, legal, reputational and financial risk," facilitate comparisons of the Company's sustainability measures with those of its peers and assist both the Company and its investors in adapting to the market's expectations.

The SASB R&D Standard, attached hereto as Exhibit C, sets forth certain quantitative accounting and qualitative disclosure requirements for multiline and specialty retailers and distributors in five areas. As explained in the preamble to the SASB R&D Standard, the resulting disclosures should reflect a retailer or distributor's "governance and management of the environmental and social capitals necessary to create long-term value" in a "cost-effective and decision-useful manner" that "us[es] existing disclosure and reporting mechanisms." The preamble to the SASB R&D Standard states that "[i]n general, a company would use the SASB standard specific to its primary industry," but due to variety between companies "[a] company determines which standard(s) [are] relevant to the company ... and which associated metrics to report." Thus, the standard allows some deviation from the technical disclosure requirements where a company follows the SASB R&D requirements "in general," so long as the company assesses in all cases the disclosure topics of the SASB R&D requirements that are financially material to its business.

Read together, the 2018 ARS, the Corporate Website (relevant portions of which are attached hereto as Exhibit D) and the Company's plans for additional public disclosure sufficiently address the underlying concern, and thus substantially implement, the essential objective of the Proposal. In the spirit of the Proposal and the cited SASB R&D Standard, these Company disclosures provide to investors extensive "industry-specific" and "financially material" information on the Company regarding each of the sustainability topics raised in the SASB R&D Standard. The Company's level of detail and compliance with the SASB R&D Standard's technical disclosure requirements is appropriate and "compares favorably" with the Proposal, given that the Proposal only asks the Company to prepare a report "in consideration of" the SASB R&D Standard, rather than a report fully implementing such standard, which by its terms contemplates degrees of variance in its implementation. The Staff has permitted the exclusion of shareholder proposals that suggest, rather than strictly require, the adoption of technical disclosure standards where the company's disclosure met the essential objective of the proposal. See, e.g., MGM Resorts (allowing the exclusion on the basis of Rule 14a-8(i)(10) of a shareholder proposal requesting that the registrant issue a sustainability report with "multiple, objective statistical indicators" and recommending the use of the Global Reporting Initiative's Sustainability Reporting Guidelines, when the registrant had issued a report but did not use the guidelines, based on the fact that the proposal only "recommend[ed]" and did not mandate the use of the guidelines).

We have set forth in the table below and more thoroughly in the following sections how the Company's disclosures largely satisfy each of the components of the SASB R&D Standard and thus the Proposal.

SASB R&D Standard Topic	2018 ARS	Links to Corporate Website and Other Disclosures
Energy Management	--	Environmental Responsibility: https://www.autozone.com/company/environmental-responsibility/ Environmental Responsibility (cont.): https://www.autozone.com/landing/page.jsp?name=environmental_responsibility
Data Security	Page 18	--
Workforce Diversity & Inclusion	--	Culture & Diversity: https://careers.autozone.com/diversity Pledge and Values: https://www.autozone.com/company/our-company/our-pledge-and-values.html Diversity & Inclusion: https://autozone.referrals.selectminds.com/info/page3
Product Sourcing, Packing & Marketing	Page 9	Environmental Responsibility: https://www.autozone.com/company/environmental-responsibility/ Vendor Code of Conduct: https://investors.autozone.com/static-files/63841182-1f49-492a-842d-dd7b8f080d1f
Labor Practices	Pages 10, 20	Working at AutoZone: https://careers.autozone.com/working-here Vendor Code of Conduct: https://investors.autozone.com/static-files/63841182-1f49-492a-842d-dd7b8f080d1f Employee Engagement through Charitable Programs: https://www.autozone.com/company/community-relations/charitable-programs.html National Recognition of Employee Engagement: https://www.benefitnews.com/news/autozone-engages-employee-with-benefits-hr-app

a. The Company Describes its Energy Management Efforts in Substantial Compliance with the SASB R&D Standard.

The Corporate Website complies with the underlying objective of the SASB R&D Standard’s reporting obligations for Energy Management. The SASB R&D Standard requires a company to report various metrics, namely, (i) its total energy consumed, (ii) the percentage of energy consumed from grid electricity and (iii) the percentage of energy consumed from renewable energy. In explaining these quantitative disclosure requirements, the SASB R&D Standard links energy use to investment value, stating that “[i]t is becoming increasingly important for companies to manage their overall energy efficiency and their access to alternative energy sources” and “[e]fficiency in this area can have financial implications through direct cost savings, which are particularly beneficial in this low-margin industry.” While the metrics are not currently disclosed in the same way as the SASB R&D Standard, the Company complies with its underlying objective of the Standard by disclosing a number of details regarding its energy management efforts led by its dedicated Energy Management Team. For example, the Corporate Website discloses that its energy management efforts since 2007 have reduced energy usage by 47% and resulted in saving more than 1.35 billion kWh, or the amount of carbon sequestered by

1,123,553 acres of forests in one year. It further describes several of the energy efficiency and conservation programs that have helped with these energy savings including LED exterior and sign lighting, HVAC efficiencies, weather sealing on doors, cool roof technology and centrally managed energy management systems.

The Corporate Website details the Company's energy management efforts on the road as well. Through ongoing driver training and reinforcing procedures for reducing fuel use and emissions, the Corporate Website discloses that the Company has been able to experience an 80% reduction in idle-time gallons of fuel and related emissions through auxiliary power units, increase miles per gallons by three-tenths through advanced air faring packages on tractors and trailers, two-tenths miles per gallon increase by reducing maximum travel speed to 65 miles per hour and two-tenths miles per gallon increase by employing advanced telematics for real-time visibility and enhanced performance management of driver behavior. Further, the Corporate Website discloses how upgrading to more efficient commercial business vehicles have resulted in better fuel efficiency, less maintenance and ultimately saving 2.1 tons of carbon dioxide per truck and 1.2 tons of carbon dioxide per sedan by replacing 6-cylinder models with 4-cylinder models.

Further, the Corporate Website describes the Company's "cradle to grave" recycling program for tires, batteries, coolants and lubricants and the third party energy conservation audits that are conducted in the Company's distribution centers. The Company has implemented additional initiatives to use more renewable energies, and the CRC intends to continuously examine reporting mechanisms and processes by which the Company can improve sustainability disclosure to current and prospective shareholders in a consistent and accurate manner.

The measurable and quantifiable results of the Company's energy management programs are consistent with the underlying concerns of the Energy Management disclosure rules of the SASB R&D Standard, which by its terms allows a company to exercise its business judgment in "determin[ing] which standard(s) [are] relevant to the company," and of the Proposal, which requests disclosure "in consideration of" such standard.

b. The Company's Existing Disclosures Achieve the Essential Objective of SASB's Data Security Disclosure Obligations.

The Company's cybersecurity disclosures in its 2018 ARS address the underlying concerns of, and thus substantially implement, the SASB R&D Standard's Data Security reporting requirements. Under the SASB R&D Standard, a company must (i) describe its approaches to identifying vulnerabilities in its information system that pose a data security risk and to addressing the identified vulnerabilities, as well as (ii) detail the corrective actions taken in response to data breaches. Consistent with its overriding principle that companies that "in general" meet the requirements of the standard may determine "which associated metrics to report, taking relevant legal requirements into account," the SASB R&D Standard states that companies may consult the Staff's Commission Statement and Guidance on Public Company Cybersecurity Disclosures (February 26, 2018) (the "**SEC 2018 Guidance**") for further guidance. The SASB R&D Standard contains additional technical disclosure requirements regarding the (i) total number of data breaches "result[ing] in a deviation from the [company's] expected outcomes for confidentiality and/or integrity" during the reporting period, (ii) the percentage of

data breaches in which personally identifiable information was subject, and (iii) the number of affected customers.

The Company's cybersecurity disclosure substantially addresses the key principles of the SASB R&D Standard. In its 2018 ARS, the Company provides risk factor disclosure on the measures taken to guard against a cybersecurity breach and the magnitude of the risks of a potential breach, stating that, among other things, "we and our third party service providers and vendors take significant steps to protect customer, supplier, employee and other confidential information, including maintaining compliance with payment card industry standards," and explaining specifically that "[a]s a retailer accepting debit and credit cards for payment, we are subject to various industry data protection standards and protocols, such as the American National Standards Institute encryption standards and payment network security operating guidelines and Payment Card Industry Data Security Standard." The Company also identifies vulnerabilities based on its particular business, including "cyber-attack, employee error, system compromises, fraud, trickery, hacking or other intentional or unintentional acts."

While the Company does not disclose quantitative data on cybersecurity breaches, these disclosures present, in the Company's view, the sum of all financially material information on breaches "result[ing] in a deviation from the [company's] expected outcomes for confidentiality and/or integrity." The Staff has permitted companies to show substantial implementation of similarly-worded proposals with disclosures that address only the essential aspects of the proposal. See, e.g., MGM Resorts. Similar to the position Staff took in MGM Resorts, we believe that the Company's 2018 ARS disclosures on data security achieve the essential objective of the SASB R&D Standard's reporting requirements on Data Security.

c. The Company Substantially Implements SASB's Workforce Diversity & Inclusion Disclosure Requirements.

The Company's focus on diversity and inclusion on the Corporate Website and 2018 ARS satisfy the underlying concerns of the SASB R&D Standard's disclosure requirements on Workforce Diversity & Inclusion. The quantitative data required by the SASB R&D Standard includes (i) the gender and racial/ethnic representation of management and all other employees, categorized by racial/ethnic group, and (ii) a company's monetary losses from legal proceedings associated with employment discrimination. Additionally, the SASB R&D Standard calls for a qualitative description of the policies and programs for fostering equitable employee representation across its global operations, such as diversity training, mentoring, and sponsorship programs. As explained in the note to its workforce diversity and inclusion requirements, SASB mandates disclosure of these accounting metrics based on its view that retailers "can benefit from ensuring that their company culture and hiring and promotion practices embrace the building of a diverse workforce and management and junior level positions" and that retailers with "staff ... able to recognize the needs of diverse populations may be better able to capture demand from segments that have been traditionally overlooked."

While the Corporate Website does not currently provide statistics of gender and racial/ethnic representation of management and all other employees, the Company makes clear its value and commitment to diversity. The Corporate Website describes embracing diversity and caring

about people as two of the six core values of the Company's employees. Further, the Corporate Website details several of its diversity programs. For example, the Corporate Website describes that AutoZone Women's Initiative, or AZ WIN, was created to strengthen women's engagement and develop future women leaders by facilitating networking events and creating ongoing leadership and learning opportunities. Further, the Corporate Website describes the "People With Abilities" program where the Company partners with various agencies throughout the country to recruit and hire people with disabilities to work in the Company's Distribution Centers. In fact, the Corporate Website goes further to disclose that in 2015, the Company's Memphis Fulfillment Center received the "Employer Award" from the National Association of People Supporting Employment First for the Company's employment of people with disabilities. The Company has full time staff dedicated to promoting the Company's culture of diversity and inclusion, including a Vice President of Talent Development, Diversity & Communications, who is a member of the CRC, as well as a Manager of Development, Diversity & Communications. The initiation and development of other diversity and inclusion programs and sensitivity training for all employees continue within the Company, and the CRC will oversee timing and presentation of additional public disclosure in this regard. Thus while the Company does not currently provide absolute data on gender and racial/ethnic representation or the threshold of financial disclosure required by the SASB R&D Standard, the Corporate Website's focus on certain of the Company's many diversity policies and programs and core values fulfills the essential objective of the SASB R&D Standard.

d. The Company's Existing Disclosures Compare Favorably to the Proposal and SASB's Disclosure Standards for Product Sourcing, Packing & Marketing.

Disclosures on the Corporate Website substantially implement and compare favorably in material respects to the SASB R&D Standard on disclosures of Product Sourcing, Packing & Marketing. The SASB R&D Standard calls for a discussion of a company's processes to assess and manage risks and/or hazards associated with chemicals in products, including (i) the processes for both third-party branded and private-label products, (ii) the risk-based or hazard-based nature of such approaches, (iii) the way in which the company prioritizes chemicals for reduction/elimination, (iv) the company's policies and practices for disclosing full chemical formulations for products offered for sale and (v) certain other features. The SASB R&D Standard also calls for a company to report on its strategies to reduce the environmental impact of packaging, but it may do so in open-ended terms without specific qualitative disclosure requirements. In addition, to be SASB-compliant, a company must state its revenue from products that are third-party certified to an environmental or social sustainability standard. According to the notes to this section of the SASB R&D Standard, "[c]ompanies that perform well in th[ese] regard[s] may benefit from increased customer demand and improved margins" by "[t]aking a proactive approach to engaging suppliers, using certification standards, and reducing the environmental impacts of packaging."

The disclosure of the Company's risk oversight for chemical products satisfies the first part of SASB R&D's Standard's "essential objective." The Corporate Website explains that, "Every AutoZone store accepts used batteries for recycling and 95% of our stores accept used motor oil . . . Last year, AutoZone recycled millions of batteries and 9.5 million gallons of oil. That's more than any other retailer in America." The Corporate Website also provides the absolute amounts

for the last year of used oil (in gallons) and lead acid batteries (in tons) that were recycled. In substantial compliance with the second part of this SASB R&D Standard, the Corporate Website states the Company's processes for lessening the environmental impact of packaging. The Company provides the amounts of cardboard and plastic (each in tons) as well as wood pallets that were recycled last year. Although the Company does not state its strategy for these recycling efforts, including among primary, secondary, and tertiary packaging as mandated by the SASB R&D Standard, the Company's quantitative disclosure provides a useful benchmark to investors for assessing the Company's environmental impact of packaging management. Further, the Corporate Website describes the Company's efforts to manage chemical waste through its "cradle to grave" recycling program for batteries, coolants and lubricants and the third party energy conservation audits that are conducted in the Company's distribution centers.

The SASB R&D Standard requires disclosure on the revenues from third party certified products due to the perceived connection between the corporate practice of "using certifications" for "products and packaging with lower lifecycle environmental and social impacts" and "increased customer demand and improved margins." While the Company does not disclose revenues from third party-certified products, it complies with the "essential objective" of this prong through the posting on the Corporate Website of its Vendor Code of Conduct, Business Opportunity Guidelines and Vendor Information Form. Not only does the Company's Vendor Code of Conduct require vendors to implement processes to identify, manage and dispose of hazardous substances in compliance with applicable laws, it also requires vendors to comply with any restrictions the Company may impose, as well as appropriate documentation required by law, regarding a vendor's lifecycle handling of hazardous materials including hazardous and non-hazardous waste. Further, the Vendor Code of Conduct requires that vendors manage non-hazardous waste responsibly, and where possible, implement recycling practices. Should a vendor refuse to comply with the Company's stringent standards, the Company's practice of vendor diversification reduces the dependency and adverse impact on the Company should it need to end its relationship with the non-compliant vendor. As disclosed in the 2018 ARS, only one vendor supplied approximately 12 percent of the Company's purchases. No other individual vendor provided more than 10 percent of the Company's total purchases. The Company believes that alternative sources of supply exist, at similar costs, for most types of product sold and is therefore better situated to leave a vendor that refuses to comply with the Company's heightened vendor standards.

The Company believes it has addressed the underlying concerns of SASB R&D Standard on disclosures of Product Sourcing, Packing & Marketing, and therefore believes that its Product Sourcing, Packing & Marketing disclosures are sufficiently responsive to SASB R&D Standards invoked by the Proposal.

e. Company Disclosures Address the Underlying Concerns of the Labor Practices Reporting Requirements of the SASB R&D Standard.

The Company believes it addresses the underlying concerns of SASB R&D Standard's disclosure requirements on Labor Practices. The SASB R&D Standard requires disclosure of the (i) average hourly wage and percentage of in-store employees earning minimum wage, by region, (ii) the voluntary and involuntary turnover rate for in-store employees, and (iii) the total

August 8, 2019

Page 16

amount and nature of monetary losses due to legal proceedings associated with labor law violations. These technical reporting obligations stem from SASB's belief that "[c]ompanies can enhance labor productivity and employee engagement by taking a long-term approach to managing workers in areas such as compensation and workers' rights" and that such enhancement "can help strengthen a company's reputation and reduce its cost of capital."

Although the Company's disclosures do not provide the SASB R&D Standard's quantitative metrics for compensation and legal proceedings data, the Company's disclosures do cover certain legal proceeding information and some of the many steps the Company has taken to manage and engage its employees as a long term approach. In the 2018 ARS, the Company discloses that it has never had a material labor disruption and describes generally litigation with former employees, none of which would be considered material.

The Corporate Website further discloses that the Company offers a "competitive benefits package" to its employees and details the comprehensive health-related coverage it provides to full time U.S. employees, a variety of financial wellness programs as well as a 20% AutoZone discount for all employees of the Company. The Corporate Website also discloses how the Company cares for its employees by providing, among other things, tuition assistance, training, performance feedback and coaching as well as individual development plans. The Company goes beyond simply disclosing publicly these labor practices, and "encourages" its employees to "take advantage" of the tools and resources they need to develop, learn and grow with AutoZone each and every day. In fact, the Company's Vice President of Benefits, Compensation and HR Systems recently received national, public recognition for prioritizing and implementing a comprehensive, easy to use, and progressive online communications tools that resulted in exponentially increased engagement with the Company's employees regarding benefits offered by the Company. Over the last several years, the Company has been building and enhancing an environment of offering total wellness to its employees geared toward providing its employees and families tools and resources to achieve physical, personal, and financial wellness.

The Corporate Website goes beyond what the SASB R&D Standard requires by highlighting several employee engagement programs. For example, the Corporate Website describes AZ WIN as having been created to strengthen women's engagement and develop future women leaders by facilitating networking events and creating ongoing leadership and learning opportunities. It also describes AZ NEXTGEN as a program that brings together inspired young professionals between the ages of 21-40 and provides them opportunities to connect, develop leadership skills, and introduce innovative thinking and practices to AutoZone. Both programs are intended to demonstrate the long-term approach the Company takes for managing the growth, morale and engagement of its employees.

The Corporate Website also discloses the Company's focus on supporting the communities in which it operates and supporting its employees' interest in charitable giving. The Corporate Website discloses five priority areas for funding and in-kind support to tax-exempt, non-profit organizations: Health and Wellness, Education, Youth Development, Public Safety and Military Support. Additionally, the Corporate Website discloses that the Company is proud to match its employees' contributions to non-profit organizations that "matter the most to them."

August 8, 2019

Page 17

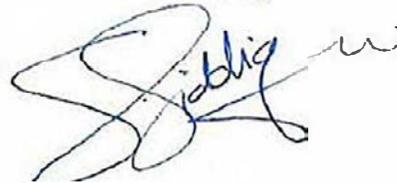
AutoZone also requires its vendors to uphold the highest standards of human rights. As disclosed in detail on the Corporate Website, vendors are responsible for identifying and complying with all applicable labor and human rights laws affecting their workforce, services rendered and products manufactured. Vendors must pay workers in compliance with local laws including applicable standards for overtime, premium and equal pay for all workers without discrimination. When required in the countries in which they operate, vendors must offer vacation, leave, meal breaks, meal cards and time off for legally recognized holidays. Vendors must communicate worker pay structures and pay periods in a language understood by the workers. Vendors must pay accurate and timely wages and may not garnish or withhold wages as a disciplinary measure. Any deductions from wages must be legally permitted.

For the reasons stated above, the Company believes it has addressed the underlying concerns of SASB R&D Standard's disclosure requirements on Labor Practices.

Based upon the foregoing analysis, we hereby respectfully request that the Staff concur with our view that the Company may properly omit the Proposal from its 2019 Proxy Materials in reliance on Rule 14a-8(i)(7) and Rule 14a-8(i)(10). Should the Staff disagree with this conclusion, we would appreciate the opportunity to confer with the Staff prior to the issuance of the Staff's response.

If the Staff wishes to discuss the responses provided, please do not hesitate to contact the undersigned via phone at 901-543-5979 or via email at ssiddiqui@bassberry.com or Laura Brothers via phone at 615-742-7705 or via email at lbrothers@bassberry.com.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Siddiqui', with a stylized flourish extending to the right.

Sehrish Siddiqui

CC: Andrew Behar, Chief Executive Officer, As You Sow, as Representative of the Several Stockholders named in the Proposal
Kristen Wright, Senior Vice President, General Counsel & Secretary, AutoZone
Laura Brothers, Member, Bass, Berry & Sims PLC

EXHIBIT A



AS YOU SOW

2150 Kittredge St. Suite 450
Berkeley, CA 94704

www.asyousow.org
BUILDING A SAFE, JUST, AND SUSTAINABLE WORLD SINCE 1992

June 26, 2019

Kristen C. Wright
Corporate Secretary
AutoZone, Inc.
PO Box 2198, Dept. 8074
Memphis, Tennessee 38101-2198

Dear Ms. Wright:

As You Sow is filing a shareholder proposal on behalf of Chang-Liu Family Living Trust ("Proponent"), a shareholder of AutoZone, Inc., for action at the next annual meeting of AutoZone. Proponent submits the enclosed shareholder proposal for inclusion in AutoZone's 2019 proxy statement, for consideration by shareholders, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934.

A letter from the Proponent authorizing *As You Sow* to act on its behalf is enclosed. A representative of the Proponent will attend the stockholders' meeting to move the resolution as required.

We are available to discuss this issue and are optimistic that such discussion could result in resolution of the Proponent's concerns. To schedule a dialogue, please contact Andrew Behar, CEO at abehar@asyousow.org.

Sincerely,

Danielle Fugere
President

Enclosures

- Shareholder Proposal
- Shareholder Authorization

Whereas: The Sustainability Accounting Standards Board (SASB) has established industry-specific standards that assist companies in disclosing financially material, decision-useful sustainability information to investors;

SASB standards are designed to identify a minimum set of sustainability issues most likely to impact operating performance or financial condition of the typical company in an industry;

Businesses can use SASB standards to better identify, manage, and communicate to investors sustainability information that is financially material. Use of the standards can benefit businesses by improving transparency, risk management, and performance. SASB standards can help investors by encouraging reporting that is comparable, consistent, and financially material, thereby enabling better investment and voting decisions;

Failure to adequately manage and disclose performance on material sustainability factors can pose significant regulatory, legal, reputational, and financial risk to a company and its shareholders;

Investors support disclosure in accordance with SASB standards: The SASB Investor Advisory Group, 44 global asset owners and asset managers (including six of the world's ten largest investment advisers) "[b]elieve SASB's approach—which is industry-specific and materiality-focused will help provide investors with relevant and decision-useful information," and "[b]elieve that SASB standards can inform integration of sustainability factors into investment and/or stewardship processes, such as corporate engagement and proxy voting."¹ Members of the SASB Investor Advisory Group and SASB Alliance, "a growing movement of organizations that believe standardized, industry-specific, and materiality-based standards help companies and investors adapt to the market's expectations," comprise among others pension funds of six states;²

SASB identifies the Multiline and Specialty Retailers & Distributors industry's material sustainability issues as Energy Management in Retail & Distribution; Data Security; Labor Practices; Workforce Diversity & Inclusion; and Product Sourcing, Packaging & Marketing. Presently, our company provides insufficient disclosure on these issues. For instance, our company does not disclose how it manages risks stemming from its labor practices. The low-average wages in the retail industry, which help companies maintain low prices on products, may increase labor-related risks. Since customers regularly interact directly with employees, companies can face a decrease in market share and revenue from negative consumer sentiment due to public disagreement between companies and their workers. Companies can enhance labor productivity and employee engagement by taking a long-term approach to compensation and workers' rights. SASB Labor Practices standards encompass average hourly wage and percentage of in-store employees earning minimum wage; voluntary and involuntary turnover rate for in-store employees; and total amount of monetary losses as a result of legal proceedings associated with labor law violations. The absence of this information challenges investors' ability to comprehensively evaluate our company's management of sustainability risks and opportunities;

Therefore, be it resolved: Shareholders request that the Board of Directors issue a report on sustainability to shareholders by 180 days after the 2019 Annual Meeting, at reasonable expense and excluding confidential information, prepared in consideration of the SASB Multiline and Specialty

¹ <https://www.sasb.org/investor-use/supporters/>

² <https://www.sasb.org/alliance-membership/organizational-members/>

Retailers & Distributors standard, describing the company's policies, performance, and improvement targets related to material sustainability risks and opportunities.

April 26, 2019

Andrew Behar
CEO
As You Sow
1611 Telegraph Ave., Ste. 1450
Oakland, CA 94612

Re: Authorization to File Shareholder Resolution

Dear Mr. Behar,

The undersigned (the "Stockholder") authorizes *As You Sow* to file or co-file a shareholder resolution on Stockholder's behalf with the named Company for inclusion in the Company's 2019 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934. The resolution at issue relates to the below described subject.

Stockholder: Chang-Liu Family Living Trust

Company: Autozone, Inc.

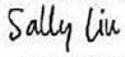
Subject: Report on policies, performance, and improvement targets regarding material sustainability risks and opportunities, in consideration of the Sustainability Accounting Standards Board's Multiline and Specialty Retailers & Distributors standard.

The Stockholder has continuously owned over \$2,000 worth of Company stock, with voting rights, for over a year. The Stockholder intends to hold the required amount of stock through the date of the Company's annual meeting in 2019.

The Stockholder gives *As You Sow* the authority to address on the Stockholder's behalf any and all aspects of the shareholder resolution, including designating another entity as lead filer and representative of the shareholder. The Stockholder understands that the Stockholder's name may appear on the company's proxy statement as the filer of the aforementioned resolution, and that the media may mention the Stockholder's name in relation to the resolution.

The shareholder further authorizes *As You Sow* to send a letter of support of the resolution on Stockholder's behalf.

Sincerely,

DocuSigned by:

Sally Liu

Trustee

Chang-Liu Family Living Trust



June 26, 2019

Kristen C. Wright
Corporate Secretary
AutoZone, Inc.
PO Box 2198, Dept. 8074
Memphis, Tennessee 38101-2198

Dear Ms. Wright:

The following AutoZone, Inc. shareholders are co-filing a shareholder proposal for action at the next annual meeting of AutoZone.

- Arkay Foundation
- Campbell Irrevocable Trust for Nancy Dtd 12/7/1990
- Jubitz Foundation
- Jubitz Investment LP
- Kathleen M. Washienko
- The Ralph E Ogden Foundation Inc.

The lead filer, Chang-Liu Family Living Trust, has submitted the enclosed shareholder proposal for inclusion in the 2019 proxy statement, for consideration by shareholders, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. Please note that *As You Sow* also represents the lead filer of this proposal.

Letters authorizing *As You Sow* to act on co-filers' behalf are enclosed. A representative of the lead filer will attend the stockholders' meeting to move the resolution as required. For any questions, please contact Andrew Behar, CEO, at abehar@asyousow.org.

Sincerely,

Danielle Fugere
President

Enclosures

- Shareholder Proposal
- Shareholder Authorizations

Whereas: The Sustainability Accounting Standards Board (SASB) has established industry-specific standards that assist companies in disclosing financially material, decision-useful sustainability information to investors;

SASB standards are designed to identify a minimum set of sustainability issues most likely to impact operating performance or financial condition of the typical company in an industry;

Businesses can use SASB standards to better identify, manage, and communicate to investors sustainability information that is financially material. Use of the standards can benefit businesses by improving transparency, risk management, and performance. SASB standards can help investors by encouraging reporting that is comparable, consistent, and financially material, thereby enabling better investment and voting decisions;

Failure to adequately manage and disclose performance on material sustainability factors can pose significant regulatory, legal, reputational, and financial risk to a company and its shareholders;

Investors support disclosure in accordance with SASB standards: The SASB Investor Advisory Group, 44 global asset owners and asset managers (including six of the world's ten largest investment advisers) "[b]elieve SASB's approach which is industry-specific and materiality-focused will help provide investors with relevant and decision-useful information," and "[b]elieve that SASB standards can inform integration of sustainability factors into investment and/or stewardship processes, such as corporate engagement and proxy voting."¹ Members of the SASB Investor Advisory Group and SASB Alliance, "a growing movement of organizations that believe standardized, industry-specific, and materiality-based standards help companies and investors adapt to the market's expectations," comprise among others pension funds of six states;²

SASB identifies the Multiline and Specialty Retailers & Distributors industry's material sustainability issues as Energy Management in Retail & Distribution; Data Security; Labor Practices; Workforce Diversity & Inclusion; and Product Sourcing, Packaging & Marketing. Presently, our company provides insufficient disclosure on these issues. For instance, our company does not disclose how it manages risks stemming from its labor practices. The low-average wages in the retail industry, which help companies maintain low prices on products, may increase labor-related risks. Since customers regularly interact directly with employees, companies can face a decrease in market share and revenue from negative consumer sentiment due to public disagreement between companies and their workers. Companies can enhance labor productivity and employee engagement by taking a long-term approach to compensation and workers' rights. SASB Labor Practices standards encompass average hourly wage and percentage of in-store employees earning minimum wage; voluntary and involuntary turnover rate for in-store employees; and total amount of monetary losses as a result of legal proceedings associated with labor law violations. The absence of this information challenges investors' ability to comprehensively evaluate our company's management of sustainability risks and opportunities;

Therefore, be it resolved: Shareholders request that the Board of Directors issue a report on sustainability to shareholders by 180 days after the 2019 Annual Meeting, at reasonable expense and excluding confidential information, prepared in consideration of the SASB Multiline and Specialty

¹ <https://www.sasb.org/investor-use/supporters/>

² <https://www.sasb.org/alliance-membership/organizational-members/>

Retailers & Distributors standard, describing the company's policies, performance, and improvement targets related to material sustainability risks and opportunities.

5/16/2019

Andrew Behar

CEO

As You Sow Foundation

1611 Telegraph Ave., Ste. 1450

Oakland, CA 94612

Re: Authorization to File Shareholder Resolution

Dear Andrew Behar,

As of the date of this letter, the undersigned authorizes As You Sow (AYS) file, cofile, or endorse the share holder resolution identified below on Stockholder's behalf with the identified company, and that it be included in the proxy statement as specified below, in accordance with Rule 14 a8 of the General Rules and Regulations of the Securities and Exchange Act of 1934.

The Stockholder: Arkay Foundation

Company: AutoZone, Inc.

Annual Meeting/Proxy Statement Year: 2019

Resolution: Labor Practices

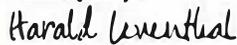
Background information re: AYS Campaign: Labor Practices

The Stockholder has continuously owned over \$2,000 worth of company stock, with voting rights, for over a year. The Stockholder intends to hold the required amount of stock through the date of the company's annual meeting in 2019 .

The Stockholder gives As You Sow the authority to deal on the Stockholder's behalf with any and all aspects of the shareholder resolution, including designating another entity as lead filer and representative of the shareholder. The Stockholder understands that the Stockholder's name may appear on the company's proxy statement as the filer of the aforementioned resolution, and that the media may mention the Stockholder's name related to the resolution.

Sincerely,

DocuSigned by:



Harald Leventhal

Chief Financial Officer

April 12, 2019

Andrew Behar
CEO
As You Sow
1611 Telegraph Ave., Ste. 1450
Oakland, CA 94612

Re: Authorization to File Shareholder Resolution

Dear Mr. Behar,

The undersigned (the "Stockholder") authorizes *As You Sow* to file or co-file a shareholder resolution on Stockholder's behalf with the named Company for inclusion in the Company's 2019 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934. The resolution at issue relates to the below described subject.

Stockholder: Campbell Irrevocable Trust for Nancy DTD 12/7/1990

Company: AutoZone, Inc.

Subject: Report on policies, performance, and improvement targets regarding material sustainability risks and opportunities, in consideration of the Sustainability Accounting Standards Board's Multiline and Specialty

The Stockholder has continuously owned over \$2,000 worth of Company stock, with voting rights, for over a year. The Stockholder intends to hold the required amount of stock through the date of the Company's annual meeting in 2019.

The Stockholder gives *As You Sow* the authority to address on the Stockholder's behalf any and all aspects of the shareholder resolution, including designating another entity as lead filer and representative of the shareholder. The Stockholder understands that the Stockholder's name may appear on the company's proxy statement as the filer of the aforementioned resolution, and that the media may mention the Stockholder's name in relation to the resolution.

The shareholder further authorizes *As You Sow* to send a letter of support of the resolution on Stockholder's behalf.

Sincerely,

DocuSigned by:

76B78E620EC04AE...

Richard W. Chamberlain

Trustee

Campbell Irrevocable Trust for Nancy DTD 12/7/1990

5/3/2019

Andrew Behar

CEO

As You Sow Foundation

1611 Telegraph Ave., Ste. 1450

Oakland, CA 94612

Re: Authorization to File Shareholder Resolution

Dear Andrew Behar,

As of the date of this letter, the undersigned authorizes As You Sow (AYS) file, cofile, or endorse the shareholder resolution identified below on Stockholder's behalf with the identified company, and that it be included in the proxy statement as specified below, in accordance with Rule 14-a8 of the General Rules and Regulations of the Securities and Exchange Act of 1934.

The Stockholder: Jubitz Foundation (S)

Company: AutoZone, Inc.

Annual Meeting/Proxy Statement Year: 2019

Resolution: Labor Practices

Background information re: AYS Campaign:

The Stockholder has continuously owned over \$2,000 worth of company stock, with voting rights, for over a year. The Stockholder intends to hold the required amount of stock through the date of the company's annual meeting in 2019 .

The Stockholder gives As You Sow the authority to deal on the Stockholder's behalf with any and all aspects of the shareholder resolution, including designating another entity as lead filer and representative of the shareholder. The Stockholder understands that the Stockholder's name may appear on the company's proxy statement as the filer of the aforementioned resolution, and that the media may mention the Stockholder's name related to the resolution.

Sincerely,

DocuSigned by:



HEZSNDJABRECAE

Al Jubitz

5/3/2019

Andrew Behar

CEO

As You Sow Foundation

1611 Telegraph Ave., Ste. 1450

Oakland, CA 94612

Re: Authorization to File Shareholder Resolution

Dear Andrew Behar,

As of the date of this letter, the undersigned authorizes As You Sow (AYS) file, cofile, or endorse the shareholder resolution identified below on Stockholder's behalf with the identified company, and that it be included in the proxy statement as specified below, in accordance with Rule 14-a8 of the General Rules and Regulations of the Securities and Exchange Act of 1934.

The Stockholder: Jubitz Investment LP (S)

Company: AutoZone, Inc.

Annual Meeting/Proxy Statement Year: 2019

Resolution: Labor Practices

Background information re: AYS Campaign:

The Stockholder has continuously owned over \$2,000 worth of company stock, with voting rights, for over a year. The Stockholder intends to hold the required amount of stock through the date of the company's annual meeting in 2019 .

The Stockholder gives As You Sow the authority to deal on the Stockholder's behalf with any and all aspects of the shareholder resolution, including designating another entity as lead filer and representative of the shareholder. The Stockholder understands that the Stockholder's name may appear on the company's proxy statement as the filer of the aforementioned resolution, and that the media may mention the Stockholder's name related to the resolution.

Sincerely,

DocuSigned by:



BE2500DABBE41CB...

Al Jubitz

May 22, 2019

Andrew Behar
CEO
As You Sow
1611 Telegraph Ave., Ste. 1450
Oakland, CA 94612

Re: Authorization to File Shareholder Resolution

Dear Mr. Behar,

The undersigned (the "Stockholder") authorizes *As You Sow* to file or co-file a shareholder resolution on Stockholder's behalf with the named Company for inclusion in the Company's 2019 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934. The resolution at issue relates to the below described subject.

Stockholder: Kathleen M. Washienko

Company: AutoZone, Inc.

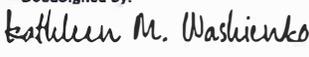
Subject: Report on policies, performance, and improvement targets regarding material sustainability risks and opportunities, in consideration of the Sustainability Accounting Standards Board's Multiline and Specialty Retailers & Distributors standard.

The Stockholder has continuously owned over \$2,000 worth of Company stock, with voting rights, for over a year. The Stockholder intends to hold the required amount of stock through the date of the Company's annual meeting in 2019.

The Stockholder gives *As You Sow* the authority to address on the Stockholder's behalf any and all aspects of the shareholder resolution, including designating another entity as lead filer and representative of the shareholder. The Stockholder understands that the Stockholder's name may appear on the company's proxy statement as the filer of the aforementioned resolution, and that the media may mention the Stockholder's name in relation to the resolution.

The shareholder further authorizes *As You Sow* to send a letter of support of the resolution on Stockholder's behalf.

Sincerely,

DocuSigned by:

Kathleen M. Washienko

6/4/2019

Andrew Behar

CEO

As You Sow Foundation

1611 Telegraph Ave., Ste. 1450

Oakland, CA 94612

Re: Authorization to File Shareholder Resolution

Dear Andrew Behar,

As of the date of this letter, the undersigned authorizes As You Sow (AYS) file, cofile, or endorse the shareholder resolution identified below on Stockholder's behalf with the identified company, and that it be included in the proxy statement as specified below, in accordance with Rule 14-a8 of the General Rules and Regulations of the Securities and Exchange Act of 1934.

The Stockholder: The Ralph E Ogden Foundation Inc (S)

Company: AutoZone, Inc.

Annual Meeting/Proxy Statement Year: 2019

Resolution: Labor Practices

Background information re: AYS Campaign:

The Stockholder has continuously owned over \$2,000 worth of company stock, with voting rights, for over a year. The Stockholder intends to hold the required amount of stock through the date of the company's annual meeting in 2019 .

The Stockholder gives As You Sow the authority to deal on the Stockholder's behalf with any and all aspects of the shareholder resolution, including designating another entity as lead filer and representative of the shareholder. The Stockholder understands that the Stockholder's name may appear on the company's proxy statement as the filer of the aforementioned resolution, and that the media may mention the Stockholder's name related to the resolution.

Sincerely,

DocuSigned by:



CAD101A1948840C...

Beatrice Stern

President

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EP14F Oct 2018
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PRIORITY MAIL



FROM: AS YOU SAW
2150 Kirtredge Sta Sta.
Berkeley, CA 94704

TO: Kristen C. Wright
Corp. Sec.
Guterson, Inc.
PO BOX 2198, Dept 807
Memphis, TN. 38101-2198

Label 228, March 2018

PSN COMECTIP AND SUPPLEMENTAL FEE IS

* Domestic only. ** For Domestic items, the maximum weight is 70 lbs. For international shipments, the maximum weight is 4 lbs.

This packaging is the remnants of the 18" Retail

Track Another Package +

Tracking Number: 9510810441949177150886

Remove X

Your item was delivered at 6:31 am on July 1, 2019 in MEMPHIS, TN 38101. The item was signed for by R ANDERSON.

Delivered

July 1, 2019 at 6:31 am
Delivered
MEMPHIS, TN 38101

Get Updates 

Feedback

Text & Email Updates



Proof of Delivery



Tracking History



Product Information



See Less 

Can't find what you're looking for?

Go to our FAQs section to find answers to your tracking questions.

EXHIBIT B

Bess, Jason

From: Butler, Pam on behalf of Wright, Kristen
Sent: Wednesday, July 10, 2019 10:02 AM
To: 'abehar@asyousow.org'
Subject: Response to As You Sow Letter of June 26 (via email & U.S. Mail)
Attachments: As You Sow Response Letter 071019.pdf

Please see the attached letter from Kristen Wright, AutoZone's Corporate Secretary, in response to your letter of June 26. This letter is also being sent to you via U.S. Mail.

Thank you.

Pam Butler
AutoZone, Inc. – Legal Dept.
123 S. Front Street, Memphis, TN 38103
Ph. 901-495-7965 / Fax: 901-495-8374
pam.butler@autozone.com



123 South Front Street, Memphis, TN 38103 Phone (901) 495-6500

KRISTEN C. WRIGHT
Senior Vice President, General Counsel
Customer Satisfaction

July 10, 2019

Mr. Andrew Behar
Chief Executive Officer
As You Sow
Email: abehar@asyousow.org

Dear Mr. Behar:

I am writing on behalf of AutoZone, Inc. (the "Company"), which received on July 1, 2019, your shareholder proposal in your letter dated June 26, 2019, for inclusion in the proxy statement for the Company's 2019 Annual Meeting of Shareholders (the "Proposal"). The Proposal was submitted by you on behalf of a lead filer and six co-filers (each a "shareholder proponent" and collectively the "shareholder proponents").

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

To remedy this defect, you must obtain a proof of ownership letter for each of the shareholder proponents verifying his/her/its respective continuous ownership of the required number or amount of Company shares for the one-year period. As explained in Rule 14a-8(b) and in SEC staff guidance, sufficient proof must be in the form of:

- (1) a written statement from the "record" holder of the shareholder proponent's shares (usually a broker or a bank) verifying that the shareholder proponent continuously held the required number or amount of Company shares for the one-year period; or

Mr. Andrew Behar
July 10, 2019
Page 2

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

If you intend to demonstrate ownership by submitting a written statement from the "record" holder of the respective shareholder proponent's shares as set forth in (1) above, please note that most large U.S. brokers and banks deposit their customers' securities with, and hold those securities through, the Depository Trust Company ("DTC"), a registered clearing agency that acts as a securities depository (DTC is also known through the account name of Cede & Co.) Under SEC Staff Legal Bulletin No. 14F, only DTC participants are viewed as record holders of securities that are deposited at DTC. Please refer to the SEC Staff Legal Bulletin No. 14F for guidance on how shareholders need to obtain proof of ownership from the DTC participant through which the securities are held.

The SEC's rules require that any response to this letter be postmarked or transmitted electronically no later than 14 calendar days from the date you receive this letter. Please address any response to me at Post Office Box 2198, Dept. 8074, Memphis, Tennessee 38101-2198. Alternatively, you may transmit any response by email to me at Kristen.Wright@autozone.com.

Sincerely,



Kristen C. Wright
Senior Vice President, General Counsel & Secretary

Bess, Jason

From: Butler, Pam
Sent: Wednesday, July 10, 2019 10:03 AM
To: Wright, Kristen
Subject: FW: Response to As You Sow Letter of June 26 (via email & U.S. Mail)

Received this "out of office" from Andrew Behar's mailbox.

Pam Butler
AutoZone, Inc. – Legal Dept.
123 S. Front Street, Memphis, TN 38103
Ph. 901-495-7965 / Fax: 901-495-8374
pam.butler@autozone.com

From: Andy Behar [<mailto:abehar@asyousow.org>]
Sent: Wednesday, July 10, 2019 10:02 AM
To: Butler, Pam <pam.butler@autozone.com>
Subject: Automatic reply: Response to As You Sow Letter of June 26 (via email & U.S. Mail)

I am off email at the As You Sow annual strategic retreat and will be back in the office and online Monday July 15th. If you have an urgent matter please text me or contact one of the As You Sow staff listed below:

Sharon Cho, Office Manager
scho@asyousow.org 510-735-8142

Sarah Milne, VP, Advancement
skmilne@asyousow.org 510-735-8150

Jill Courtenay, Communications Project Manager
jcourtenay@asyousow.org 510-735-8164

Andrew Montes, Digital Strategies Director
amontes@asyousow.org 510-735-8144

Betsy McMahon, Director, Individual Giving bmcmahon@asyousow.org 510-735-8155

Danielle Fugere, President & Chief Counsel
dfugere@asyousow.org 510-735-8141

Best,
Andrew Behar
CEO

Bess, Jason

From: Butler, Pam
Sent: Wednesday, July 10, 2019 10:45 AM
To: 'scho@asyousow.org'
Subject: FW: Response to As You Sow Letter of June 26 (via email & U.S. Mail)
Attachments: As You Sow Response Letter 071019.pdf

In Mr. Behar's absence, please see the attached message and response letter.

Please see the attached letter from Kristen Wright, AutoZone's Corporate Secretary, in response to your letter of June 26. This letter is also being sent to you via U.S. Mail.

Thank you.

Pam Butler
AutoZone, Inc. – Legal Dept.
123 S. Front Street, Memphis, TN 38103
Ph. 901-495-7965 / Fax: 901-495-8374
pam.butler@autozone.com

From: Andy Behar [<mailto:abehar@asyousow.org>]
Sent: Wednesday, July 10, 2019 10:02 AM
To: Butler, Pam <pam.butler@autozone.com>
Subject: Automatic reply: Response to As You Sow Letter of June 26 (via email & U.S. Mail)

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Sharon Cho, Office Manager
sc:ho@asyousow.org 510-735-8142

Sarah Milne, VP, Advancement
skmilne@asyousow.org 510-735-8150

Jill Courtenay, Communications Project Manager
jcourtenay@asyousow.org 510-735-8164

Andrew Montes, Digital Strategies Director
amontes@asyousow.org 510-735-8144

Betsy McMahon, Director, Individual Giving bcmcmahon@asyousow.org 510-735-8155

Danielle Fugere, President & Chief Counsel
dfugere@asyousow.org 510-735-8141

Best,
Andrew Behar
CEO



123 South Front Street, Memphis, TN 38103 Phone (901) 495-6500

KRISTEN C. WRIGHT
Senior Vice President, General Counsel
Customer Satisfaction

July 10, 2019

Mr. Andrew Behar
Chief Executive Officer
As You Sow
Email: abehar@asyousow.org

Dear Mr. Behar:

I am writing on behalf of AutoZone, Inc. (the "Company"), which received on July 1, 2019, your shareholder proposal in your letter dated June 26, 2019, for inclusion in the proxy statement for the Company's 2019 Annual Meeting of Shareholders (the "Proposal"). The Proposal was submitted by you on behalf of a lead filer and six co-filers (each a "shareholder proponent" and collectively the "shareholder proponents").^a

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

To remedy this defect, you must obtain a proof of ownership letter for each of the shareholder proponents verifying his/her/its respective continuous ownership of the required number or amount of Company shares for the one-year period. As explained in Rule 14a-8(b) and in SEC staff guidance, sufficient proof must be in the form of:

- (1)a a written statement from the "record" holder of the shareholder's shares (usually a broker or a bank) verifying that the shareholder proponent continuously held the required number or amount of Company shares for the one-year period; or a

Mr. Andrew Behar
July 10, 2019
Page 2

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

If you intend to demonstrate ownership by submitting a written statement from the "record" holder of the respective shareholder proponent's shares as set forth in (1) above, please note that most large U.S. brokers and banks deposit their customers' securities with, and hold those securities through, the Depository Trust Company ("DTC"), a registered clearing agency that acts as a securities depository (DTC is also known through the account name of Cede & Co.). Under SEC Staff Legal Bulletin No. 14F, only DTC participants are viewed as record holders of securities that are deposited at DTC. Please refer to the SEC Staff Legal Bulletin No. 14F for guidance on how shareholders need to obtain proof of ownership from the DTC participant through which the securities are held.

The SEC's rules require that any response to this letter be postmarked or transmitted electronically no later than 14 calendar days from the date you receive this letter. Please address any response to me at Post Office Box 2198, Dept. 8074, Memphis, Tennessee 38101-2198. Alternatively, you may transmit any response by email to me at Kristen.Wright@autozone.com.

Sincerely,



Kristen C. Wright
Senior Vice President, General Counsel & Secretary

Bess, Jason

From: Butler, Pam
Sent: Wednesday, July 10, 2019 10:50 AM
To: Wright, Kristen
Subject: FW: Response to As You Sow Letter of June 26 (via email & U.S. Mail)

Officer Manager is out until July 25.

Pam Butler
AutoZone, Inc. – Legal Dept.
123 S. Front Street, Memphis, TN 38103
Ph. 901-495-7965 / Fax: 901-495-8374
pam.butler@autozone.com

From: Sharon Cho [mailto:scho@asyousow.org]
Sent: Wednesday, July 10, 2019 10:45 AM
To: Butler, Pam <pam.butler@autozone.com>
Subject: Automatic reply: Response to As You Sow Letter of June 26 (via email & U.S. Mail)

Thank you for your email. We are away on a Company retreat so I will respond to your email on Monday, July 25th.

Thank you,
Sharon Cho
Office Manager
As You Sow
2150 Kittredge Street, Ste. 450 | Berkeley, CA 94720
510.735.8142 (direct line)
scho@asyousow.org | www.asyousow.org

Bess, Jason

From: Kwan Hong Teoh <Kwan@asyousow.org>
Sent: Wednesday, July 24, 2019 1:42 PM
To: Wright, Kristen
Subject: AZO - Deficiency Notice Reply
Attachments: 19.AZO.1 Proof of Ownership Letters.PDFe

Follow Up Flag: Follow up
Flag Status: Flagged

Dear Kristen C. Wright

We are in receipt of your letter issued July 10, 2019 alleging notice of a deficiency in our June 26, 2019 letter transmitting a proposal for inclusion on the Company's 2019 proxy. In response to the cited deficiency, we enclose proof of ownership letters establishing the proponents' ownership of the Company's common stock in the requisite amount and in the time frame necessary to meet eligibility requirements.

SEC Rule 14a-8(f) requires a company to provide notice of specific deficiencies in a shareholder's proof of eligibility to submit a proposal. We therefore request that you notify us if you identify any deficiencies in the enclosed documentation.

Please confirm receipt of this correspondence. Thank you

Best Regards,
Kwan

Kwan Hong Teoh
Environmental Health Program
Research Manager
As You Sow
2150 Kittredge St., Suite 450
Berkeley, CA 94704
(510) 835-8147 (direct line) | (605) 651-5517 (cell)e
kwan@asyousow.org | www.asyousow.org

~Building a Safe, Just and Sustainable World since 1992~

Bess, Jason

From: Wright, Kristen
Sent: Thursday, July 25, 2019 8:53 AM
To: 'Kwan Hong Teoh'
Subject: RE: AZO - Deficiency Notice Reply

Thank you very much for providing this information. This will confirm receipt. We would very much welcome the opportunity to discuss your proposal. Should I contact Mr. Behar directly to schedule a call?

Regards,
Kristen Wright

Kristen C. Wright
Senior Vice President, General Counsel & Secretary
Customer Satisfaction
AutoZone, Inc.
123 South Front Street
Memphis, TN 38103
Phone (901) 495-6578
Kristen.wright@autozone.com

From: Kwan Hong Teoh [mailto:Kwan@asyousow.org]
Sent: Wednesday, July 24, 2019 1:42 PM
To: Wright, Kristen
Subject: AZO - Deficiency Notice Reply

Dear Kristen C. Wright

We are in receipt of your letter Issued July 10, 2019 alleging notice of a deficiency in our June 26, 2019 letter transmitting a proposal for inclusion on the Company's 2019 proxy. In response to the cited deficiency, we enclose proof of ownership letters establishing the proponents' ownership of the Company's common stock in the requisite amount and in the time frame necessary to meet eligibility requirements.

SEC Rule 14a-8(f) requires a company to provide notice of specific deficiencies in a shareholder's proof of eligibility to submit a proposal. We therefore request that you notify us if you identify any deficiencies in the enclosed documentation.

Please confirm receipt of this correspondence. Thank you

Best Regards,
Kwan

Kwan Hong Teoh

Environmental Health Program
Research Manager

As You Sow

2150 Kittredge St., Suite 450

Berkeley, CA 94704

(510) 735-8147 (direct line) | (605) 651-5517 (cell)

kwan@asyousow.org | www.asyousow.org

~Building a Safe, Just and Sustainable World since 1992~



July 24, 2019

Merrill Lynch Pierce Fenner & Smith Inc., a DTC participant, acts as the custodian for Chang-Liu Family Living Trust. As of the date of this letter, Chang-Liu Family Living Trust held, and has held continuously for at least 395 days, 37 shares of AutoZone, Inc. common stock.

Best Regards,

A handwritten signature in black ink, appearing to read "Thomas Turner", written over a horizontal line.

**Thomas Turner
Officer**

Merrill Lynch Pierce Fenner & Smith Inc.



Fidelity Clearing & Custody Solutions®

100 Crosby Parkway KCIJ
Covington, KY 41015
July 22, 2019

Arkay Foundation
127 University Ave
Berkeley, CA 94710-1616

Dear Harald Leventhal,

I am writing to confirm one of the securities held in your Fidelity Investments brokerage account ending ***.

Fidelity Investments, a DTC participant, acts as the custodian for Arkay Foundation. As of the date of this letter, Arkay Foundation held, and has held 14 shares of AutoZone, Inc. common stock (Ticker: AZO, CUSIP 053332102) since 04/26/19. It was transferred from the prior custodian, Charles Schwab and Co, Inc, also a DTC participant with an acquisition date of 06/23/14.

If you have any questions regarding this matter, please contact your advisor Baker Street Advisors, at 415-344-6180.

Sincerely,

A handwritten signature in black ink, appearing to read "B. Newby".

Brian Newby
Client Services Manager

Our file: W168303-22JUL19

200 Seaport Boulevard, Boston, MA 02210

Fidelity Clearing & Custody Solutions® provides clearing, custody, or other brokerage services through National Financial Services LLC or Fidelity Brokerage Services LLC, Members NYSE, SIPC.

526665.6.0



July 23, 2019

Campbell Irrevocable Trust for Nancy DTD 12/7/1990

Account number ending in:

****.****

Questions: Contact your advisor or
call Schwab Alliance at
1-800-515-2157a

Important information regarding shares in your account.

Dear Deborah Cooper, Richard Chamberlain and Drummond Pike,

We're writing to confirm information about the account listed above, which Charles Schwab & Co., Inc. holds as custodian. This account holds in trust 16 shares of AUTOZONE INCAZO common stock. These shares have been held in the account continuously for at least one year prior to and including June 26, 2019.

These shares are held at Depository Trust Company under the nominee name of Charles Schwab & Co., Inc., which serves as custodian for the registration listed above.

Thank you for choosing Schwab. If you have questions, please contact your advisor or Schwab Alliance at 1-800-515-2157. We appreciate your business and look forward to serving you in the future.

Sincerely,

Amy Yahner
Sr Specialist, Institutional
IST/STAR PHOENIX SERVICE
2423 E Lincoln Dr
Phoenix, AZ 85016

Independent investment advisors are not owned by, affiliated with, or supervised by Charles Schwab & Co., Inc. ("Schwab").

Deborah A. Snook
Senior Vice President
Custody Specialist III, Team Lead
Bank of America, N.A.

July 19, 2019

Austin Wilson
Environmental Health Program Manager
As You Sow
1611 Telegraph Ave., Ste. 1450
Oakland, CA 94612

Re: Jubitz Family Foundation

Dear Austin:

Bank of America, a DTC participant, acts as the custodian for Jubitz Family Foundation. As of the date of this letter, Jubitz Family Foundation holds, and has held continuously for at least one year prior to and including June 26, 2019, 4 shares of Autozone Inc common stock (CUSIP 053332102, Ticker AZO).

Sincerely,



Cc: Al Jubitz
Isabelle Campbell, NEPC

ORI 120-12-04
121 SW Morrison St. 12th Floor, Portland, OR 97204
Tel. 503.785.6325 • Fax 503.795.6617
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Bank of America, N.A., Member FDIC

BANK OF AMERICA 

Deborah A. Snook
Senior Vice President
Custody Specialist III, Team Lead
Bank of America, N.A.

July 19, 2019

Austin Wilson
Environmental Health Program Manager
As You Sow
1611 Telegraph Ave., Ste. 1450
Oakland, CA 94612

Re: Jubitz Investments Limited Partnership

Dear Austin:

Bank of America, a DTC participant, acts as the custodian for Jubitz Investments Limited Partnership. As of the date of this letter, Jubitz Investments Limited Partnership holds, and has held continuously for at least one year prior to and including June 26, 2019, 74 shares of Autozone Inc common stock (CUSIP 053332102, Ticker AZO).

Sincerely,



Cc: Al Jubitz
Isabelle Campbell, NEPC

ORI-129-12-04
121 SW Morrison St, 12th Floor, Portland, OR 97204
Tel. 503.735.6325 • Fax 503.736.6517
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U.S. Trust operates through Bank of America, N.A. and other subsidiaries of Bank of America Corporation.
Bank of America, N.A., Member FDIC



July 23, 2019

Kathleen Washienko,

Account number ending in:

****.* **

Questions: Contact your advisor or
call Schwab Alliance at
1 800-515-2157.

Important information regarding shares in your account.

Dear Kathleen Washienko,

We're writing to confirm information about the account listed above, which Charles Schwab & Co., Inc. holds as custodian. This account holds in trust 24 shares of AUTOZONE INC AZO common stock. These shares have been held in the account continuously for at least one year prior to and including June 26, 2019.

These shares are held at Depository Trust Company under the nominee name of Charles Schwab & Co., Inc., which serves as custodian for the registration listed above.

Thank you for choosing Schwab. If you have questions, please contact your advisor or Schwab Alliance at 1-800-515-2157. We appreciate your business and look forward to serving you in the future.

Sincerely,

Amy Yahner
Sr Specialist, Institutional
IST/STAR PHOENIX SERVICE
2423 E Lincoln Dr
Phoenix, AZ 85016

Independent investment advisors are not owned by, affiliated with, or supervised by Charles Schwab & Co., Inc. ("Schwab").

Bess, Jason

From: Wright, Kristen
Sent: Thursday, July 25, 2019 9:03 AM
To: abehar@asyousow.org
Cc: Campbell, Brian
Subject: AutoZone Proposal

Good morning Mr. Behar,

We have received your shareholder proposal on behalf of As You Sow, as well as the additional ownership information that was provided yesterday. We would very much welcome the opportunity to discuss your concerns, and we share your optimism that we will be able to resolve them amicably. Is there a good time tomorrow, Friday, July 26, that we could schedule a call to discuss?

Best Regards,
Kristen Wright

Kristen C. Wright
Senior Vice President, General Counsel & Secretary
Customer Satisfaction
AutoZone, Inc.
123 South Front Street
Memphis, TN 38103
Phone (901) 495-6578
Kristen.wright@autozone.com

Bess, Jason

From: Sharon Cho <scho@asyousow.org>
Sent: Thursday, July 25, 2019 2:50 PM
To: Wright, Kristen; Paul Rissman (prissm@comcast.net)
Cc: Campbell, Brian; Andy Behar
Subject: Re: AutoZone Proposal

Hi Kristen and Paul,

Andy has some open time on the following days:

- e Friday, August 6th at 2:00 pm or 2:30 pm PT;e
- e Wednesday, August 14th at 10:00 am PT;e
- e Tuesday, August 20th at 10:00 am PT;e
- e Wednesday, August 21st at 10:00, 11:00 am, Noon or 1:00 pm PT.e

Please let me know when is the best time to schedule this call and I shall send out a zoom invitation shortly. If none of these dates and times work, let me know and I shall send out more of Andy's availabilities.

Thank you,

Sharon Cho

Office Manager

As You Sow

2150 Kittredge Street, Ste. 450 | Berkeley, CA 94704

510.735.8142 (direct line)

scho@asyousow.org | www.asyousow.org

If it be now, 'tis not to come. If it be not to come, it will be now. If it be not now, yet it will come—the readiness is all. Wm. Shakespeare, Hamlet Act 5 Scene 2

From: Andy Behar <abehar@asyousow.org>
Date: Thursday, July 25, 2019 at 9:49 AM
To: "Wright, Kristen" <Kristen.Wright@autozone.com>, "Paul Rissman (prissm@comcast.net)" <prissm@comcast.net>
Cc: "Campbell, Brian" <brian.campbell@autozone.com>, Sharon Cho <scho@asyousow.org>
Subject: RE: AutoZone Proposal

Kristen,

Sharon Cho, cc'd will find a time for a call but it will be after August 5th as I am traveling. I will also be inviting Paul Rissman, cc'd, our SASB specialist to the call.

Best,

Andrew Behar

CEO

As You Sow

(510)735-8151 (direct line) | (805) 861-0888 (cell)e

Skype: andrew.behare

[@andrewbehar](mailto:andrew@asyousow.org)

abehar@asyousow.org | www.asyousow.org

From: Wright, Kristen [mailto:Kristen.Wright@autozone.com]

Sent: Thursday, July 25, 2019 7:03 AM

To: Andy Behar <abehar@asyousow.org>

Cc: Campbell, Brian <brian.campbell@autozone.com>

Subject: AutoZone Proposal

Good morning Mr. Behar,

We have received your shareholder proposal on behalf of As You Sow, as well as the additional ownership information that was provided yesterday. We would very much welcome the opportunity to discuss your concerns, and we share your optimism that we will be able to resolve them amicably. Is there a good time tomorrow, Friday, July 26, that we could schedule a call to discuss?

Best Regards,
Kristen Wright

Kristen C. Wright
Senior Vice President, General Counsel & Secretary
Customer Satisfaction
AutoZone, Inc.
123 South Front Street
Memphis, TN 38103
Phone (901) 495-6578
Kristen.wright@autozone.com

Bess, Jason

From: Paul Rissman <prissm@comcast.net>
Sent: Thursday, July 25, 2019 2:55 PM
To: Sharon Cho
Cc: Wright, Kristen; Campbell, Brian; Andy Behar
Subject: Re: AutoZone Proposal

Hi Sharon

I assume you mean Tuesday, August 6th? If so, every time works except on the 21st.

Thanks,
Paul

Sent from my iPad

On Jul 25, 2019, at 3:49 PM, Sharon Cho <scho@asyousow.org> wrote:

Hi Kristen and Paul,

Andy has some open time on the following days:

- e Friday, August 6th at 2:00 pm or 2:30 pm PT;e
- e Wednesday, August 14th at 10:00 am PT;e
- e Tuesday, August 20th at 10:00 am PT;e
- e Wednesday, August 21st at 10:00, 11:00 am, Noon or 1:00 pm PT.e

Please let me know when is the best time to schedule this call and I shall send out a zoom invitation shortly. If none of these dates and times work, let me know and I shall send out more of Andy's availabilities.

Thank you,

Sharon Cho

Office Manager

As You Sow

2150 Kittredge Street, Ste. 450 | Berkeley, CA 94704

510.735.8142 (direct line)

scho@asyousow.org | www.asyousow.org

If it be now, 'tis not to come. If it be not to come, it will be now. If it be not now, yet it will come—the readiness is all. - Wm. Shakespeare, Hamlet Act 5 Scene 2

From: Andy Behar <abehar@asyousow.org>

Date: Thursday, July 25, 2019 at 9:49 AM

To: "Wright, Kristen" <Kristen.Wright@autozone.com>, "Paul Rissman (prissm@comcast.net)" <prissm@comcast.net>

Cc: "Campbell, Brian" <brian.campbell@autozone.com>, Sharon Cho <scho@asyousow.org>

Subject: RE: AutoZone Proposal

Kristen,

Sharon Cho, cc'd will find a time for a call but it will be after August 5th as I am traveling. I will also be inviting Paul Rissman, cc'd, our SASB specialist to the call.

Best,

Andrew Behar

CEO

As You Sow

(510) 735 8151 (direct line) | (805) 861 0888 (cell)

Skype: andrew.behar

[@andrewbehar](mailto:andrewbehar@asyousow.org)

abehar@asyousow.org | www.asyousow.org

From: Wright, Kristen [<mailto:Kristen.Wright@autozone.com>]

Sent: Thursday, July 25, 2019 7:03 AM

To: Andy Behar <abehar@asyousow.org>

Cc: Campbell, Brian <brian.campbell@autozone.com>

Subject: AutoZone Proposal

Good morning Mr. Behar,

We have received your shareholder proposal on behalf of As You Sow, as well as the additional ownership information that was provided yesterday. We would very much welcome the opportunity to discuss your concerns, and we share your optimism that we will be able to resolve them amicably. Is there a good time tomorrow, Friday, July 26, that we could schedule a call to discuss?

Best Regards,

Kristen Wright

Kristen C. Wright

Senior Vice President, General Counsel & Secretary

Customer Satisfaction

AutoZone, Inc.

123 South Front Street

Memphis, TN 38103

Phone (901) 495-6578

Kristen.wright@autozone.com

Bess, Jason

From: Sharon Cho <scho@asyousow.org>
Sent: Thursday, July 25, 2019 2:58 PM
To: Paul Rissman
Cc: Wright, Kristen; Campbell, Brian; Andy Behar
Subject: Re: AutoZone Proposal

Hi Paul,

Thank you for catching that. I meant Friday, August 9th. Please let me know if that date and times work for you as well.

With much appreciation,

Sharon Cho

Office Manager

As You Sow

2150 Kittredge Street, Ste. 450 | Berkeley, CA 94704

510.735.8142 (direct line)

scho@asyousow.org | www.asyousow.org

If it be now, 'tis not to come. If it be not to come, it will be now. If it be not now, yet it will come—the readiness is all. Wm. Shakespeare, Hamlet Act 5 Scene 2

From: Paul Rissman <prissm@comcast.net>
Date: Thursday, July 25, 2019 at 12:54 PM
To: Sharon Cho <scho@asyousow.org>
Cc: "Wright, Kristen" <Krlsten.Wright@autozone.com>, "Campbell, Brian" <brian.campbell@autozone.com>, Andy Behar <abehar@asyousow.org>
Subject: Re: AutoZone Proposal

Hi Sharon

I assume you mean Tuesday, August 6th? If so, every time works except on the 21st.

Thanks,
Paul

Sent from my iPad

On Jul 25, 2019, at 3:49 PM, Sharon Cho <scho@asyousow.org> wrote:

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- e Friday, August 6th at 2:00 pm or 2:30 pm PT;e
- e Wednesday, August 14th at 10:00 am PT;e
- e Tuesday, August 20th at 10:00 am PT;e
- e Wednesday, August 21st at 10:00, 11:00 am, Noon or 1:00 pm PT.e

Please let me know when is the best time to schedule this call and I shall send out a zoom invitation shortly. If none of these dates and times work, let me know and I shall send out more of Andy's availabilities.

Thank you,

Sharon Cho
Office Manager

As You Sow

2150 Kittredge Street, Ste. 450 | Berkeley, CA 94704

510.735.8142 (direct line)

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From: Andy Behar <abehar@asyousow.org>

Date: Thursday, July 25, 2019 at 9:49 AM

To: "Wright, Kristen" <Kristen.Wright@autozone.com>, "Paul Rissman (prissm@comcast.net)" <prissm@comcast.net>

Cc: "Campbell, Brian" <brian.campbell@autozone.com>, Sharon Cho <scho@asyousow.org>

Subject: RE: AutoZone Proposal

Kristen,

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CEO

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Skype: andrew.behare

[@andrewbehare](https://www.skype.com/people/andrewbehare)

abehar@asyousow.org | www.asyousow.org

From: Wright, Kristen [<mailto:Kristen.Wright@autozone.com>]

Sent: Thursday, July 25, 2019 7:03 AM

To: Andy Behar <abehar@asyousow.org>

Cc: Campbell, Brian <brian.campbell@autozone.com>

Subject: AutoZone Proposal

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Best Regards,

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Kristen C. Wright
Senior Vice President, General Counsel & Secretary
Customer Satisfaction
AutoZone, Inc.
123 South Front Street
Memphis, TN 38103
Phone (901) 495-6578
Kristen.wright@autozone.com

Bess, Jason

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To: Sharon Cho
Cc: Wright, Kristen; Campbell, Brian; Andy Behar
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Memphis, TN 38103

Phone (901) 495-6578

Kristen.wright@autozone.com

Bess, Jason

From: Kwan Hong Teoh <Kwan@asyousow.org>
Sent: Tuesday, July 30, 2019 9:34 PM
To: Wright, Kristen
Cc: Andy Behar
Subject: Re: AZO - Deficiency Notice Reply

Hi Kristen,

Apologies for the late reply, I've been catching up on emails since getting back in the office. Please feel free to contact Andy directly via phone or email. I have cc-ed him here for convenience.

We look forward to discussing the proposal with you.

Best,
Kwan

Kwan Hong Teoh
Environmental Health Program
Research Manager
As You Sow
(510) 735-8147 (direct line) | (605) 651-5517 (cell)
kwan@asyousow.org | www.asyousow.org

~Building a Safe, Just and Sustainable World since 1992~

From: "Wright, Kristen" <Kristen.Wright@autozone.com>
Date: Thursday, July 25, 2019 at 6:52 AM
To: Kwan Hong Teoh <Kwan@asyousow.org>
Subject: RE: AZO - Deficiency Notice Reply

Thank you very much for providing this information. This will confirm receipt. We would very much welcome the opportunity to discuss your proposal. Should I contact Mr. Behar directly to schedule a call?

Regards,
Kristen Wright

Kristen C. Wright
Senior Vice President, General Counsel & Secretary
Customer Satisfaction
AutoZone, Inc.
123 South Front Street
Memphis, TN 38103
Phone (901) 495-6578
Krlsten.wright@autozone.com

From: Kwan Hong Teoh [mailto:Kwan@asyousow.org]
Sent: Wednesday, July 24, 2019 1:42 PM
To: Wright, Kristen
Subject: AZO - Deficiency Notice Reply

Dear Kristen C. Wright

We are in receipt of your letter issued July 10, 2019 alleging notice of a deficiency in our June 26, 2019 letter transmitting a proposal for inclusion on the Company's 2019 proxy. In response to the cited deficiency, we enclose proof of ownership letters establishing the proponents' ownership of the Company's common stock in the requisite amount and in the time frame necessary to meet eligibility requirements.

SEC Rule 14a-8(f) requires a company to provide notice of specific deficiencies in a shareholder's proof of eligibility to submit a proposal. We therefore request that you notify us if you identify any deficiencies in the enclosed documentation.

Please confirm receipt of this correspondence. Thank you

Best Regards,
Kwan

Kwan Hong Teoh
Environmental Health Program
Research Manager
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Berkeley, CA 94704
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kwan@asyousow.org | www.asyousow.org

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Bess, Jason

From: Sharon Cho <scho@asyousow.org>
Sent: Monday, August 05, 2019 11:15 AM
To: Paul Rissman; Wright, Kristen
Cc: Andy Behar; Campbell, Brian
Subject: Re: AutoZone Proposal

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Date: Monday, August 5, 2019 at 7:45 AM
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Sent: Monday, August 05, 2019 1:06 PM
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Subject: RE: AutoZone Proposal

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Thanks, and look forward to speaking soon.

Regards,
Kristen

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To: Andy Behar <abehar@asyousow.org>

Cc: Campbell, Brian <brian.campbell@autozone.com>

Subject: AutoZone Proposal

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tomorrow, Friday, July 26, that we could schedule a call to discuss?

Best Regards,
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Kristen.wright@autozone.com

Bess, Jason

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Sent: Monday, August 05, 2019 4:47 PM
To: Wright, Kristen
Cc: Sharon Cho; Andy Behar; Campbell, Brian
Subject: Re: AutoZone Proposal

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Sent from my iPad

On Aug 5, 2019, at 5:03 PM, Wright, Kristen <Kristen.Wright@autozone.com> wrote:

Thanks so much for providing these options. We remain optimistic that we can resolve your concerns. If possible, I'd like to try to have a preliminary call this week so that we can open dialogue before our deadline to file a No Action Request Letter on August 8. Could 9:00 am PT tomorrow possibly work? Our Vice President of Investor Relations, Brian Campbell, will be on a plane in the morning but should be available to join a call by then.

It may also be helpful to go ahead and schedule a second call at the proposed time on August 9 for follow-up.

Thanks, and look forward to speaking soon.

Regards,
Kristen

Kristen C. Wright
Senior Vice President, General Counsel & Secretary
Customer Satisfaction
AutoZone, Inc.
123 South Front Street
Memphis, TN 38103
Phone (901) 495-6578
Kristen.wright@autozone.com

From: Paul Rissman [<mailto:paul@rightscolab.org>]
Sent: Monday, August 05, 2019 1:06 PM
To: Sharon Cho
Cc: Wright, Kristen; Andy Behar; Campbell, Brian
Subject: Re: AutoZone Proposal

August 6th 8:30 PT: not great but could make it work
August 9th 2:00 PT: ok
August 15th 3:00 PT: ok
August 21st, 22nd, 23rd all times: not my first choice but, again, could make them work

Thanks,
Paul

Sent from my iPad

On Aug 5, 2019, at 12:14 PM, Sharon Cho <scho@asyousow.org> wrote:

Hi Paul & Kristen,

My apologies, I dropped the ball on this and unfortunately, both of those times are no longer available.

Here are some of Andy's open times over the next two weeks:

- Tuesday, August 6th at 8:30 am PT;o
- Friday, August 9th at 2:00 pm PT;o
- Thursday, August 15th at 3:00 pm PT;o
- Wednesday, August 21st at 10:00, 11:00 am, Noon or 1:00 pm PTo
- Thursday, August 22nd at 3:00 pm PT;o
- Friday, August 23rd at 10:30, 11:00 am, Noon, 1:00 or 2:00 pm PT.o

Please let me know when is the best time to schedule this call and I shall send out a zoom invitation shortly. If none of these dates and times work, let me know and I shall send out more of Andy's availabilities.

Thank you,

Sharon Cho

Office Manager

As You Sow

2150 Kittredge Street, Ste. 450 | Berkeley, CA 94704

510.735.8142 (direct line)

scho@asyousow.org | www.asyousow.org

If it be now, 'tis not to come. If it be not to come, it will be now. If it be not now, yet it will come—the readiness is all. – Wm. Shakespeare, Hamlet Act 5 Scene 2

From: Paul Rissman <paul@rightscolab.org>

Date: Monday, August 5, 2019 at 7:45 AM

To: Sharon Cho <scho@asyousow.org>

Subject: Re: AutoZone Proposal

Hi Sharon

I don't have an Autozone meeting on my calendar. Did we fix a date and time?

Thanks,
Paul Rissman

Sent from my iPad

On Jul 25, 2019, at 3:59 PM, Paul Rissman <prissm@comcast.net> wrote:

Then I'd prefer the 14th or the 20th, please.

Sent from my iPad

On Jul 25, 2019, at 3:57 PM, Sharon Cho <scho@asyousow.org> wrote:

Hi Paul,

Thank you for catching that. I meant Friday, August 9th.
Please let me know if that date and times work for you as well.

With much appreciation,

Sharon Cho

Office Manager

As You Sow

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510.735.8142 (direct line)

scho@asyousow.org | www.asyousow.org

If it be now, 'tis not to come. If it be not to come, it will be now. If it be not now, yet it will come---the readiness is all. -- Wm. Shakespeare, Hamlet Act 5 Scene 2

From: Paul Rissman <prissm@comcast.net>
Date: Thursday, July 25, 2019 at 12:54 PM
To: Sharon Cho <scho@asyousow.org>
Cc: "Wright, Kristen" <Kristen.Wright@autozone.com>, "Campbell, Brian" <brian.campbell@autozone.com>, Andy Behar <abehar@asyousow.org>
Subject: Re: AutoZone Proposal

Hi Sharon

I assume you mean Tuesday, August 6th? If so, every time works except on the 21st.

Thanks,
Paul

Sent from my iPad

On Jul 25, 2019, at 3:49 PM, Sharon Cho <scho@asyousow.org> wrote:

Hi Kristen and Paul,

Andy has some open time on the following days:

- Friday, August 6th at 2:00 pm or 2:30 pm PT;
- Wednesday, August 14th at 10:00 am PT;
- Tuesday, August 20th at 10:00 am PT;
- Wednesday, August 21st at 10:00, 11:00 am, Noon or 1:00 pm PT.

Please let me know when is the best time to schedule this call and I shall send out a zoom invitation shortly. If none of these dates and times work, let me know and I shall send out more of Andy's availabilities.

Thank you,

Sharon Cho
Office Manager

As You Sow

2150 Kittredge Street, Ste. 450

| Berkeley, CA 94704

510.735.8142 (direct line)

scho@asyousow.org | www.asyousow.org

g

If it be now, 'tis not to come. If it be not to come,
it will be now. If it be not now, yet it will come---
the readiness is all. -- Wm. Shakespeare, Hamlet
Act 5 Scene 2

From: Andy Behar

[<abehar@asyousow.org>](mailto:abehar@asyousow.org)

**Date: Thursday, July 25, 2019 at
9:49 AM**

To: "Wright, Kristen"

[<Kristen.Wright@autozone.com>](mailto:Kristen.Wright@autozone.com),

"Paul Rissman

(prissm@comcast.net)"

[<prissm@comcast.net>](mailto:prissm@comcast.net)

Cc: "Campbell, Brian"

[<brian.campbell@autozone.com>](mailto:brian.campbell@autozone.com),

Sharon Cho [<scho@asyousow.org>](mailto:scho@asyousow.org)

Subject: RE: AutoZone Proposal

Kristen,

Sharon Cho, cc'd will find a time for a
call but it will be after August 5th as I am
traveling. I will also be inviting Paul
Rissman, cc'd, our SASB specialist to the
call.

Best,

Andrew Behar

CEO

As You Sow

(510) 735-8151 (direct line) | (805) 861-
0888 (cell)

Skype: [@andrew.behar](https://www.skype.com/people/andrew.behar)

[@andrewbehar](mailto:abehar@asyousow.org)

abehar@asyousow.org |

www.asyousow.org

From: Wright, Kristen

[<mailto:Kristen.Wright@autozone.com>]

Sent: Thursday, July 25, 2019 7:03 AM

To: Andy Behar

[<abehar@asyousow.org>](mailto:abehar@asyousow.org)

Cc: Campbell, Brian

[<brian.campbell@autozone.com>](mailto:brian.campbell@autozone.com)

Subject: AutoZone Proposal

Good morning Mr. Behar,

We have received your shareholder proposal on behalf of As You Sow, as well as the additional ownership information that was provided yesterday. We would very much welcome the opportunity to discuss your concerns, and we share your optimism that we will be able to resolve them amicably. Is there a good time tomorrow, Friday, July 26, that we could schedule a call to discuss?

Best Regards,
Kristen Wright

Kristen C. Wright
Senior Vice President, General Counsel
& Secretary
Customer Satisfaction
AutoZone, Inc.
123 South Front Street
Memphis, TN 38103
Phone (901) 495-6578
Kristen.wright@autozone.com

EXHIBIT C

EXHIBIT D

ENERGY MANAGEMENT


[Investor Relations](#)
[About AutoZone](#)
[Careers](#)
[Store Locator](#)


About AutoZone

Casualty and Property
Insurance

Community Relations

**Environmental
Responsibility**

Our Company, Our
Culture

Real Estate

Vendor Information

Environmental Responsibility



green efforts

Doing Our Part To Protect
The Earth - The Air - Our Future!

As AutoZone grows, we know our responsibility to the environment grows, and we take it very seriously. From our stores, to our distribution centers, to our transportation fleet, we do all we can to meet the needs of the present while protecting our future.

Our Stores Recycle Millions of Tons of Waste Per Year:

In 2018, we recycled:

- 10.7 million gallons of used oil
- 9.9 million used lead-acid batteries
- 18,542 tons of cardboard
- 912 tons of plastic
- 16,400 tons of scrap metal
- 635,453 wood pallets



These efforts resulted in the prevention of more than **250,000 metric tons of greenhouse gas emissions**, or the equivalency of more than **30,000 US households** annually!

Our Stores Save Millions of kWh of Energy Per Year:

Since 2007, the Energy Management team has implemented several energy efficiency and conservation programs:

- Centrally managed Energy Management System
- LED Sensor Enabled Interior Lighting

- LED Exterior and Sign Lighting
- Cool Roof Technology
- Weather Sealing on Doors
- HVAC Efficiencies



These efforts have **reduced energy usage by 47%**, resulting in the reduction of **more than 1.35 billion kWh**, or the amount of carbon sequestered by **1,123,553 acres of forests** in one year!

Our Distribution Centers Do Even More:

- Implemented a fleet maintenance cradle to grave recycling program for tires, batteries, coolants, and lubricants
- Conducts Third Party Energy Conservation Audits
- 4 DC locations have been converted to LED lighting with motion sensors.



By implement ongoing driver training and reinforcing procedures for reducing fuel use and emissions, our Transportation Fleet has achieved:

- **80% reduction** in idle time gallons of fuel and related emissions by utilizing auxiliary power units
- **Three-tenths mpg increase** by utilizing advanced air faring packages on tractors and trailers
- **Two-tenths mpg increase** by reducing maximum travel speed to 65 mph.
- **Two-tenths mpg increase** by employing advanced telematics enabling real time visibility and enhanced performance management of driver behavior



Our Commercial Business Vehicles have achieved:

- Better fuel efficiency and less maintenance by upgrading to more efficient vehicles
- **2.1 tons of CO2** per truck reduced by replacing 6 cylinder models with 4 cylinder models
- **1.2 tons of CO2** per sedan reduced by replacing 6 cylinder models with 4 cylinder models



Click here to find out more about what you can do to protect the environment while taking care of your car.

All figures based on 2018 data.

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[Terms and Conditions](#)



Check Now!

At AutoZone, we are serious about protecting the environment. If you are too, we want to help. Here are a few easy ways you can help take care of our world while taking care of your car.

KEEPING YOUR CAR WELL MAINTAINED IS THE BEST THING YOU CAN DO!

- Regular tune ups (replacing worn spark plugs, plug wires, oxygen sensors, dirty air filters and pouring in a fuel treatment) help your vehicle run at maximum efficiency to help minimize emissions and maximize gas mileage
- Maintain proper tire pressure to reduce friction with the road and help you save gas.
- If the seal on your gas cap is damaged or worn, replace the gas cap to prevent fuel evaporation.
- If your Check Engine Light is on, let us help you find out why. The most common causes of an illuminated Check Engine Light are fuel and emissions issues that can reduce fuel economy and increase air pollution.
- Be sure to inspect your air conditioning system for leaks to prevent refrigerant from leaking into the atmosphere and to ensure your car stays cool.

environmental responsibility



DRIVE SMART

Avoid excessive speeding, idling, aggressive acceleration and rapid braking to save gas. Aggressive driving can lower gas mileage by up to 33% on the highway and up to 5% in the city.

BRING US YOUR USED OIL & BATTERIES

Don't worry about what to do with your used batteries and motor oil. Most AutoZone stores accept used motor oil, transmission fluid, gear oil and automotive batteries. AutoZone recycles 8.5 million gallons of used oil each year. This reduces greenhouse gases and preserves landfill space.

DON'T DUMP OLD PARTS

AutoZone collects and recycles over 12,000 tons of scrap metal per year. All figures based on 2014 data.

[Click here to find out more about what AutoZone does to help protect our environment.](#)

AutoZone.com

DATA SECURITY

In addition, our operations in international markets are conducted primarily in the local currency of those countries. Since our Consolidated Financial Statements are denominated in U.S. dollars, amounts of assets, liabilities, net sales, and other revenues and expenses denominated in local currencies must be translated into U.S. dollars using exchange rates for the current period. As a result, foreign currency exchange rates and fluctuations in those rates may adversely impact our financial performance.

Failure to protect or effectively respond to a breach of the privacy and security of customers', suppliers', AutoZoners' or Company information could damage our reputation, subject us to litigation, and cause us to incur substantial costs.

Our business, like that of most retailers and distributors, involves the receipt, storage and transmission of personal information about our customers, suppliers and AutoZoners, some of which is entrusted to third-party service providers and vendors. Failure to protect the security of our customers', suppliers', employees' and company information could subject us to costly regulatory enforcement actions, expose us to litigation and impair our reputation, which may have a negative impact on our sales. While we and our third-party service providers and vendors take significant steps to protect customer, supplier, employee and other confidential information, including maintaining compliance with payment card industry standards, these security measures may be breached in the future due to cyber attack, employee error, system compromises, fraud, trickery, hacking or other intentional or unintentional acts, and unauthorized parties may obtain access to this data. Failure to effectively respond to system compromises may undermine our security measures. The methods used to obtain unauthorized access are constantly evolving, and may be difficult to anticipate or detect for long periods of time. As the regulatory environment related to information security, data collection and use, and privacy becomes increasingly rigorous, compliance with these requirements could also result in significant additional costs.

We accept payments using a variety of methods, including cash, checks, credit, debit, electronic payments and gift cards, and we may offer new payment options over time, which may have information security risk implications. As a retailer accepting debit and credit cards for payment, we are subject to various industry data protection standards and protocols, such as the American National Standards Institute encryption standards and payment network security operating guidelines and Payment Card Industry Data Security Standard. Even though we comply with these standards and protocols and other information security measures, we cannot be certain that the security measures we maintain to protect all of our information technology systems are able to prevent, contain or detect any cyber-attacks, cyberterrorism, or security breaches from known cyber-attacks or malware that may be developed in the future. To the extent that any cyber-attack or intrusion in our or one of our third-party service provider's information systems results in the loss, damage or misappropriation of information, we may be materially adversely affected by claims from customers, financial institutions, regulatory authorities, payment card networks and others. In certain circumstances, payment card association rules and obligations to which we are subject under our contracts with payment card processors make us liable to payment card issuers if information in connection with payment cards and payment card transactions that we hold is compromised, which liabilities could be substantial. In addition, the cost of complying with stricter and more complex data privacy, data collection and information security laws and standards could be significant to us.

We rely heavily on our information technology systems for our key business processes. Any failure or interruption in these systems could have a material adverse impact on our business.

We rely extensively on our information technology systems, some of which are managed or provided by third party service providers, to manage inventory, communicate with customers, process transactions and summarize results. Our systems and the third party systems we rely on are subject to damage or interruption from power outages, telecommunications failures, computer viruses, security breaches, malicious cyber-attacks, catastrophic events, and design or usage errors by our AutoZoners, contractors or third-party service providers. Although we and our third-party service providers work diligently to maintain our respective systems, we may not be successful in doing so.

If our systems are damaged or fail to function properly, we may incur substantial costs to repair or replace them, and may experience loss of critical data and interruptions or delays in our ability to manage inventories or process transactions, which could result in lost sales, inability to process purchase orders and/or a potential loss of customer loyalty, which could adversely affect our results of operations.

WORKFORCE DIVERSITY & INCLUSION

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RETURNING USER

AUTOZONER SIGN IN

Disability Assistance

Login



Disability Assistance

Returning User Current AutoZoner

x

AutoZone is committed to being an equal opportunity employer. We offer opportunities to all job seekers including those individuals with disabilities. If you require a reasonable accommodation to search for a job opening or to apply for a position with AutoZone, please contact us by sending an email to: ehire.support@autozone.com

This email box is monitored by Human Resources and is designed to assist job seekers requiring reasonable accommodation in the job search or application process due to a disability. We appreciate your patience as a response may take up to four business days.

Please include the following information in your email:

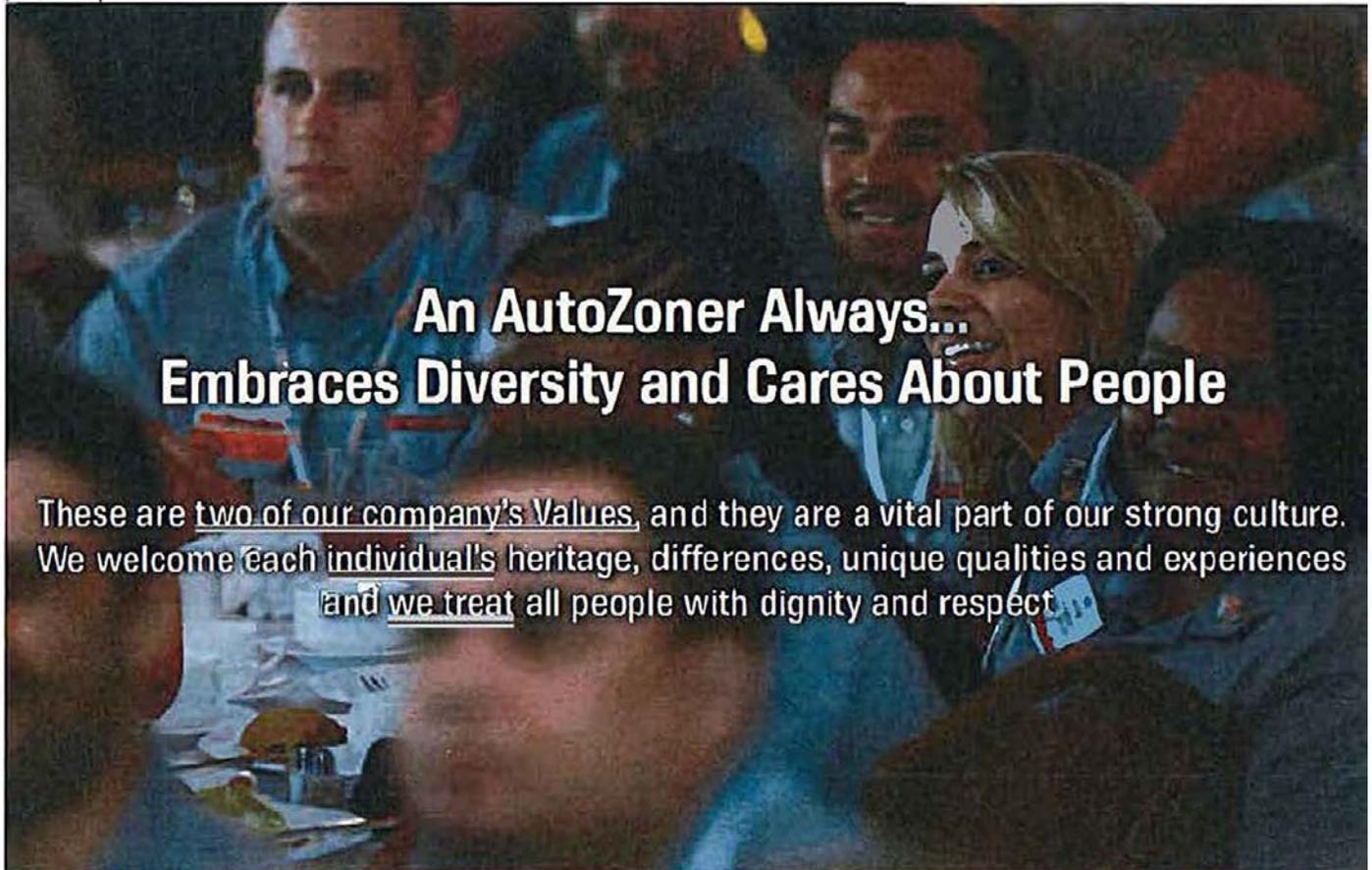
- • The specific accommodation requested to complete the search or application process
- • The job title and location for which you are searching or would like to apply

Please be aware that any emails sent for requests not related to a disability (such as application status, etc.) will not receive a response.

Thank you,

AutoZone Human Resources Customer Satisfaction

Close



Search



Bill Rhodes
Chairman, President, and CEO,
Customer Satisfaction

MESSAGE FROM OUR CEO

At AutoZone we welcome each individual's heritage, differences, unique qualities and experiences and we treat all people with dignity and respect.

I am so proud of the contributions made by our AutoZoners in the United States, Mexico, Brazil, Germany and China to drive our company's success and deliver Trustworthy Advice and WOW! Customer Service.

AutoZoners everywhere LIVE our Pledge:

**AutoZoners always put customers first!
We know our parts and products.
Our stores look great!
We've got the best merchandise at the right price.**

Thank you for taking the time to learn about our company. I truly believe that every day is a great day to be an AutoZoner!

AutoZone Cares About People

We demonstrate Our commitment to you by providing:



Training



Tuition Assistance



Performance Feedback and Coaching



Individual Development Plans

We encourage AutoZoners to take advantage of the tools and resources they need to develop, learn and grow with AutoZone each and every day.



Hardware



Brake Drum

ENVIRONMENTAL RESPONSIBILITY

As our company expands, we know our responsibility to the environment grows, and we take this very seriously. From our stores, to our Distribution Centers, to our transportation fleet, to our Regional offices, and our Store Support Center, we seek to meet the needs of the present while protecting our future.

WE WILL BE SAFE TODAY

A safe working environment is one of the many ways we demonstrate one of our core Values, Cares About People. Our goal is to send every AutoZoner home just as healthy as they were when they came into work.

We continuously strive to improve workplace safety by utilizing data to understand opportunities, and we act on that data to enhance and develop periodic training, communications, and processes. We study and communicate workplace accidents to understand different ways to implement preventative tools and training. Dedicated Safety Managers implement safety programs that include thorough on-boarding training, continuous improvement measures and personal recognition awards focused on safety which strive to reduce year-over year OSHA recordable incidents.

Annual safety awards include Safest Region, Most Improved Region, and Safest Distribution Center of the Year, our most prestigious safety award. These awards recognize teams exhibiting outstanding safety practices and are celebrated at our annual National Sales Meeting.

RECYCLING

**IN FISCAL YEAR 2019,
AUTOZONE RECYCLED:**
715,423 WOOD PALLETS
19,146 TONS OF CARDBOARD
18,118 TONS OF SCRAP METAL
802 TONS OF PLASTIC

These efforts prevented more than **250,000 metric tons** of greenhouse gas emissions.



CUSTOMER RECYCLING

At AutoZone, we are dedicated to protecting the environment by providing customers with a safe and easy way to dispose of used oil, batteries and car parts.

We offer one of the largest recycling programs for these items. Customers may recycle automotive batteries, oil and oil filters, cores from remanufactured parts, and damaged merchandise by simply dropping items off in most of our stores.

OIL RECYCLING

We recycled nearly **11 million gallons of oil** at our stores in fiscal year 2019



BATTERY RECYCLING

In fiscal year 2019, we sent **over 220,000 tons** of batteries back to suppliers to be recycled and remanufactured

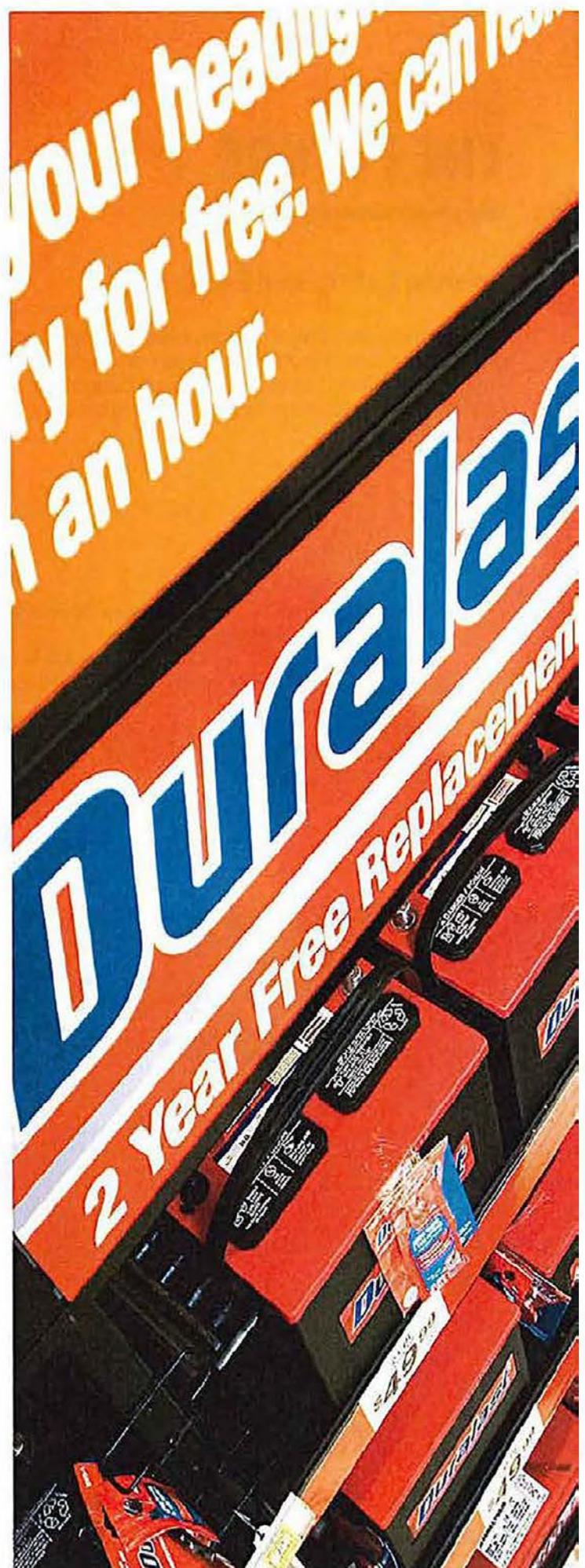


OIL FILTERS

We recycled roughly **2 million** oil filters at our stores in fiscal year 2019

REMANUFACTURED PARTS

In fiscal year 2019, approximately **30,000 tons** of used and worn out auto parts were sent back to our suppliers to be recycled and remanufactured



DRIVING INTO THE FUTURE

Vehicle Safety and Emissions

AutoZoners who drive company vehicles must complete a required Driver Safety Training course before operating any AutoZone fleet vehicle. This training underscores safe driving techniques and reinforces procedures for reducing fuel use and emissions.

AutoZone fleet vehicles are equipped with in cab technology to identify and report performance, which allows for re-training of AutoZoners, policy updates to comply with new laws, and enhancements for performance improvements.

Transportation Fleet

- Reduced idle time by 43% through the use of auxiliary power units to reduce fuel and related emissions
- Improved average MPG by over 13% through the use of enhancements to our tractor trailer fleet to reduce fuel consumption, including:
 - Utilizing advanced air faring packages on tractors and trailers
 - Limiting maximum travel speed to 65 mph
 - Utilizing wide based tires

Commercial Business Vehicles

- Better fuel efficiency and less maintenance by upgrading to more efficient vehicles
- 2.1 tons of CO2 per truck reduced by replacing 6 cylinder models with 4 cylinder models
- 1.2 tons of CO2 per sedan reduced by replacing 6 cylinder models with 4 cylinder models
- 27 basis point reduction in OSHA reported incidents, 17 basis point reduction in losttime



ECOFRIENDLY INITIATIVES

At AutoZone, we have implemented several energy efficient conservation programs across our stores and Distribution Centers:

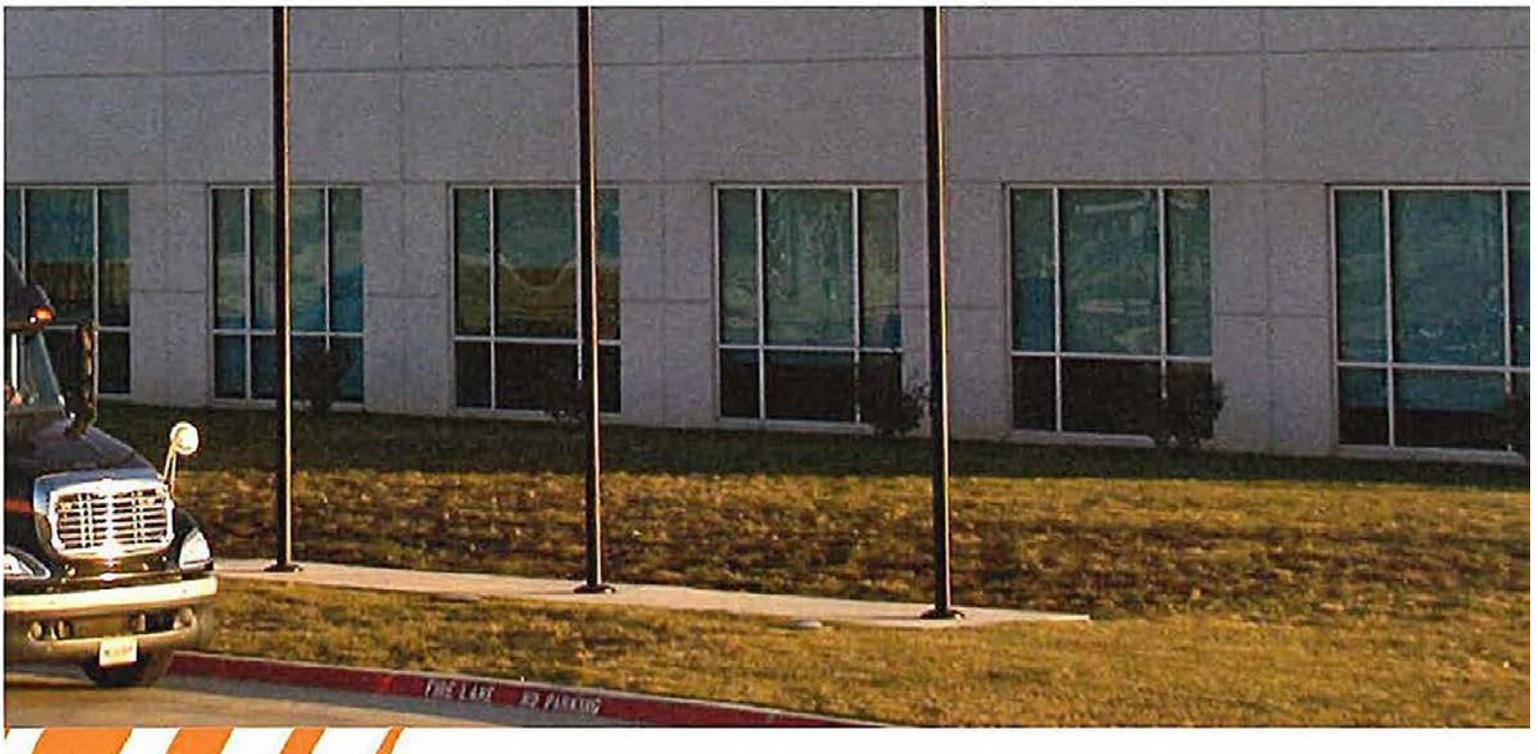
- Centrally managed Energy Management System that controls HVAC and Lighting
- LED Sensor Enabled Interior Lighting
- LED Exterior and Sign Lighting
- Energy Efficient Roofing that reduces heat build up during summer months
- Weather Sealing on Doors
- HVAC upgrades with peak power reduction
- Third party energy conservation audits in the Distribution Centers

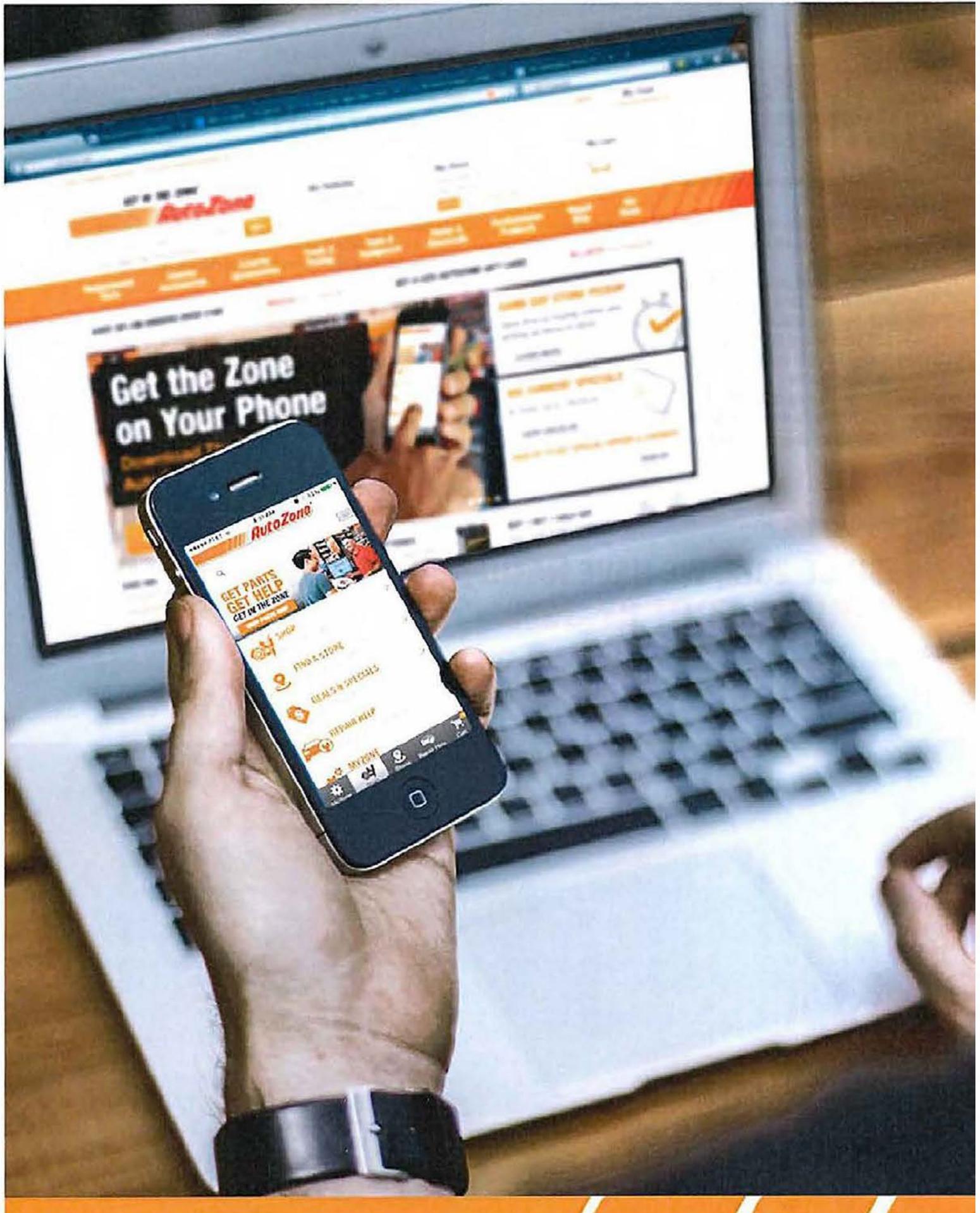
DRIVING FORWARD

At AutoZone, we have made great strides in reducing waste, but we continually look for ways to improve. On the horizon, AutoZone will test new technologies to reduce our footprint including:

- Solar Energy Panels to significantly reduce energy costs
- HVAC Solar Assist to reduce energy loads
- Smart Irrigation to receive real time visibility to leaks and prevent over/under watering

SINCE 2012, WE HAVE **REDUCED kWh USAGE PER SQUARE FOOT BY 39%.**



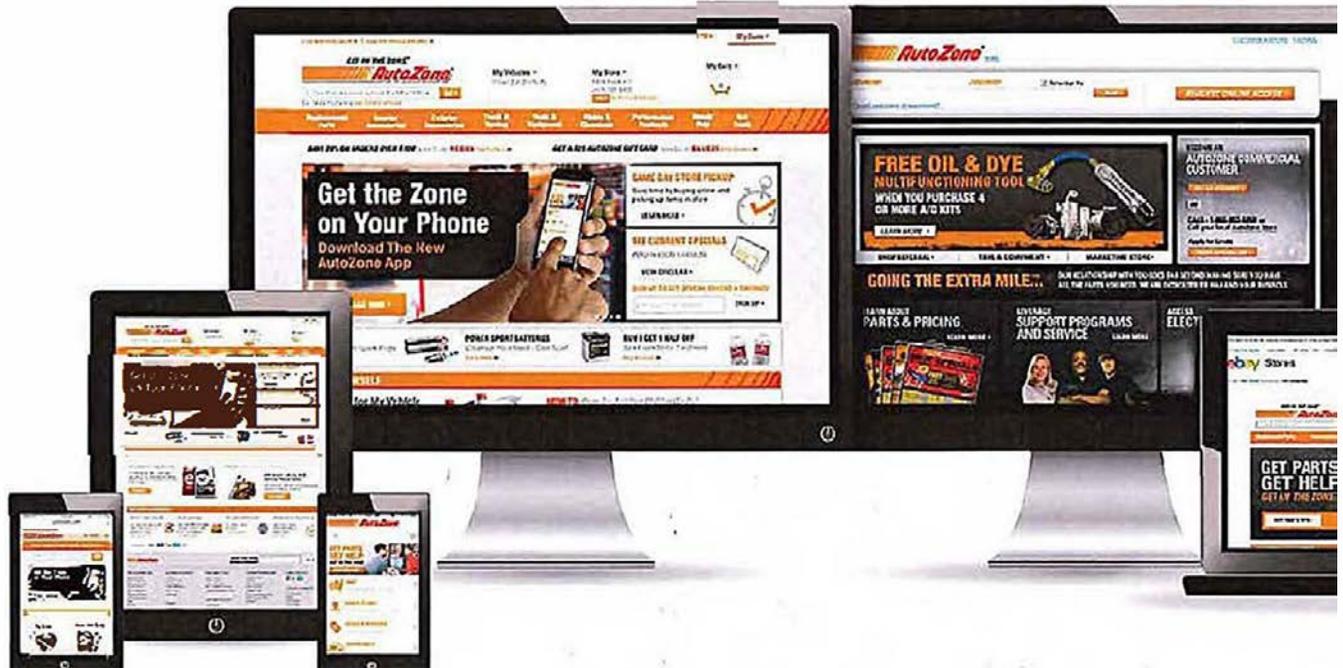


DATA SECURITY

As our Pledge and Values state, "An AutoZoner Always... Cares About People." As a part of this pillar, one of our top priorities is protecting employee and customer privacy through strong data security practices. In fact, earning, maintaining, and enhancing the trust of our customers is fundamental to our business, and this includes data privacy.

We use multiple security methods and measures to protect our customers', vendors' and employees' data and information. While we strive to offer protections above and beyond what

is required by applicable regulatory agencies, including the recommended best practices of agencies such as the National Institute of Standards and Technology, unauthorized access to data and information by malicious third parties is still possible. If an unfortunate unauthorized data access event incident occurs, we will swiftly and thoroughly respond to such incidents, communicate openly and transparently with those affected, and implement improvements to our processes and controls.



AUTOZONER RECOGNITION



President's Club

Recognizes an elite group of AutoZoners - the top five percent of AutoZone Store Managers



Sales and Leadership Council Award

Recognizes the best of the best from the Commercial and Retail sales team



WITTDJR®

Recognizes AutoZoners who do What It Takes To Do The Job Right



Shrinkbuster

Recognizes AutoZoners who protect AutoZone's assets and prevent loss in our Stores, Distribution Centers and across our company by providing good-faith tips and information



Starters Club

Recognizes a group of AutoZoners who create a program that has a significant impact on AutoZone operations, growth or development



Years of Service

Recognizes AutoZoners annually for their years of service



Military Service

Recognizes AutoZoners who have served or are currently serving in any branch of the U.S. Military



Automotive Service Excellence (ASE)

Awards AutoZoners who have passed an independent industry-wide certification called the ASE certification tests



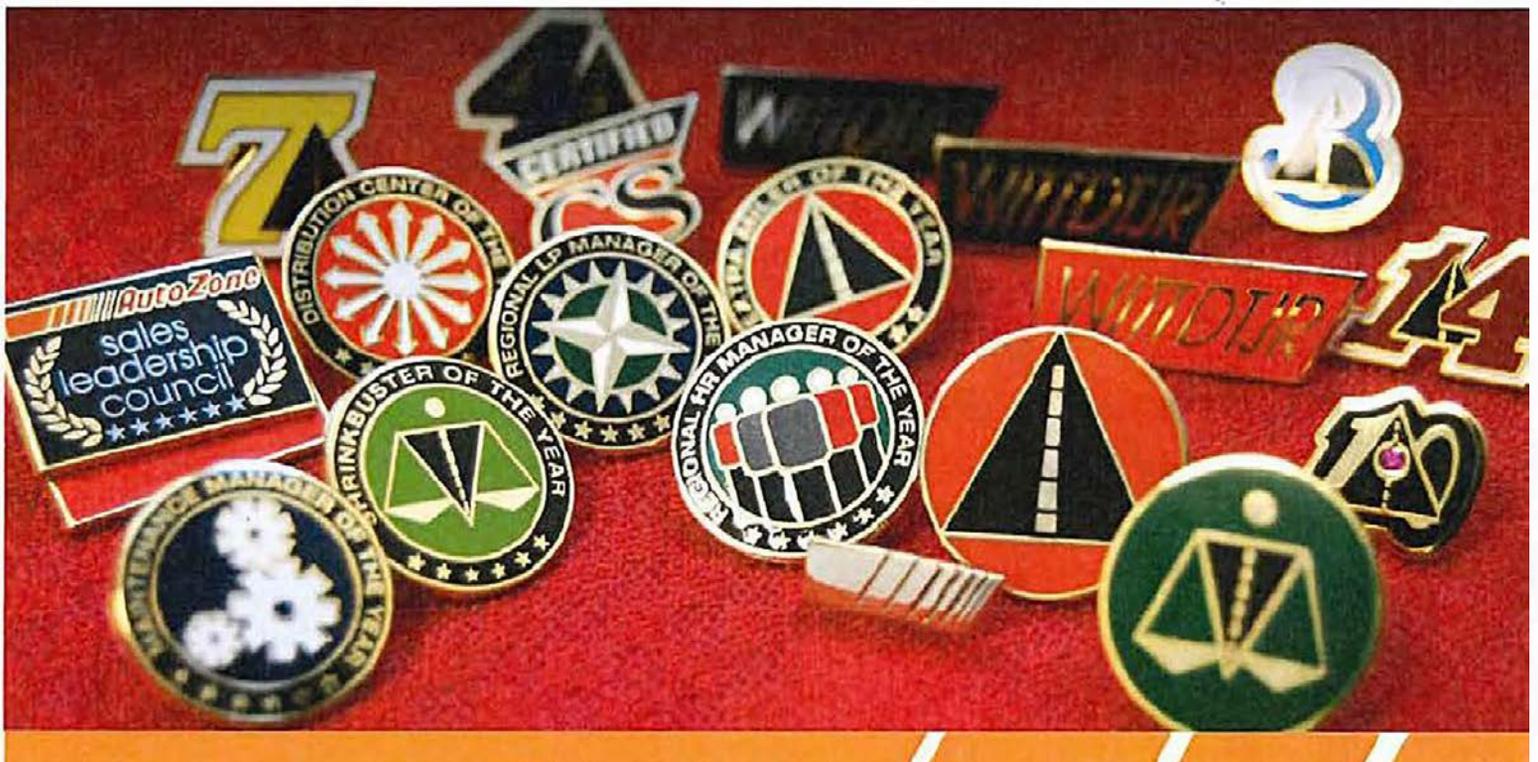
Ray of Hope

Distinguishes an AutoZoner who has demonstrated extraordinary compassion and/or has provided significant service to help people, a community or a cause



Safety

Recognizes individuals or groups of AutoZoners who demonstrate safe practices or take action to maintain a safe environment for our customers and AutoZoners



AUTOZONE RECOGNITION

At AutoZone, we strive to position our company as an Employer of Choice. We are proud of the recognition and accomplishments we have received.

- Received Top Employee Engagement Award by ORC International
- Ranked in the 2019 Forbes: America's Best Employers by State List
- Honored by WomenCertified as the Women's Choice Award for America's Best in Automotive: Auto Parts Retailer
- Recognized by Prudential for Exemplary Leadership in Retirement Plan Education and Communications
- Selected by Benefit Focus as one of their most progressive Benefit clients to ring the opening bell at NASDAQ on 2019 National Employee Benefits Day
- Announced as the Automotive Service Council of California's Partner Spotlight for work on uniting automotive professionals

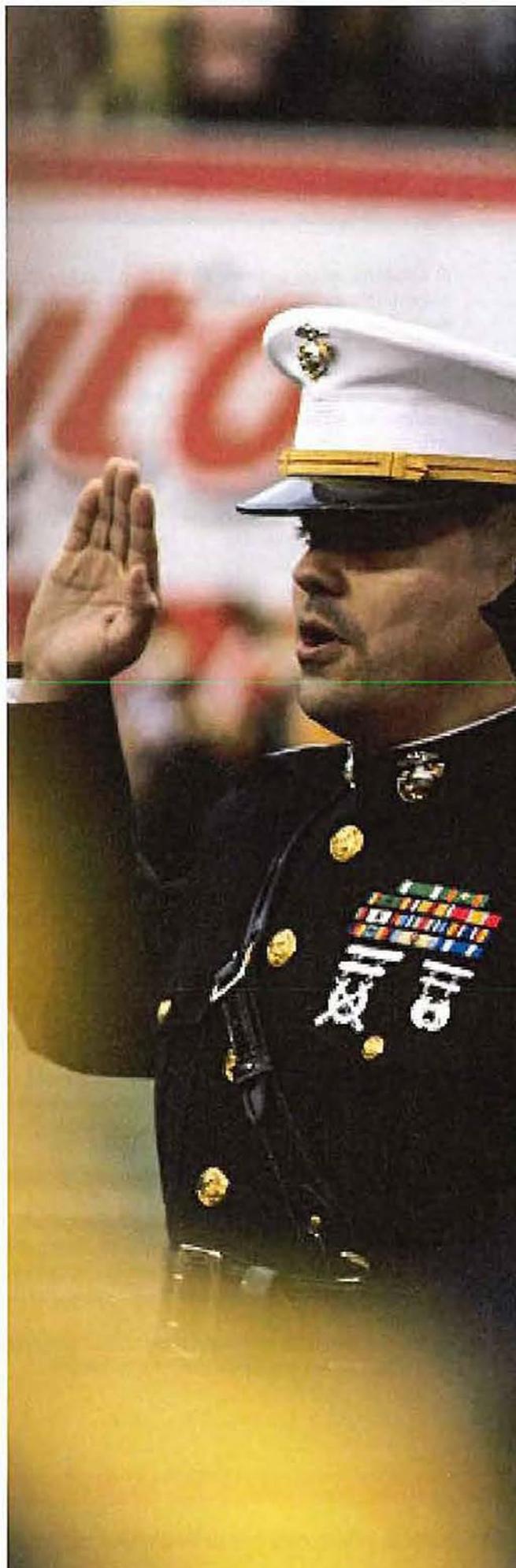
RECOGNIZING THE MILITARY



At AutoZone, we proudly support our military veterans and their families. We believe our company is a great place to work for all people and are honored that 10% of our workforce includes active, separated or retired military.



In recognition of our significant organizational support of the National Guard and Reserve, we are a recipient of The Seven Seals Award promoting Employer Support of the Guard and Reserve (ESGR) mission across the Nation.



RESPECT IN THE WORKPLACE

At AutoZone, we are committed to treating people with dignity and respect. This applies to the way we treat our customers and how we treat each other.

It is important to create an environment where every AutoZoner's contributions are valued and treated with respect. At AutoZone, we do not discriminate, and we expect all employment decisions to be made based on a person's knowledge, skills and abilities to fulfill the requirements of the position. We never make employment decisions based on:

- Race, Skin Color, or Ethnicity
- Gender and Gender Identity
- Physical or Mental Disability
- Family Leave Status
- Sexual Orientation
- Veteran Status
- National Origin
- Religion
- Ancestry
- Martial Status
- Medical Condition
- Age

or any other characteristics protected by law.

This applies to recruiting, hiring, training, promotions, compensation, benefits, transfers, education and all other aspects of employment with AutoZone. We make all employment decisions based solely on job related requirements.

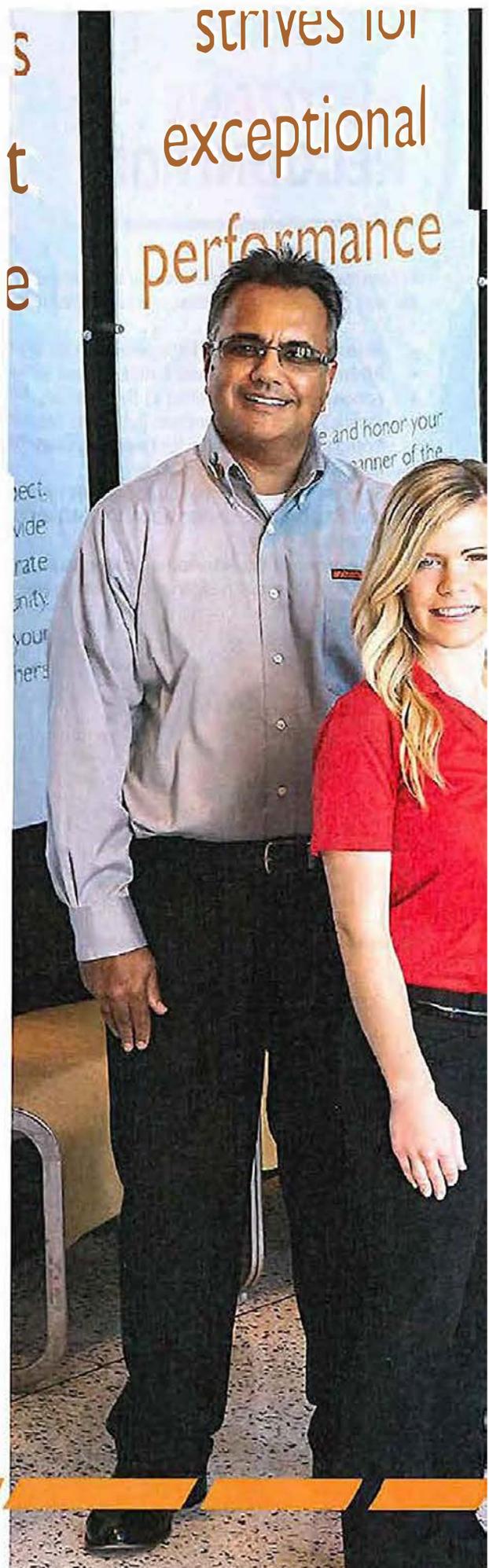
We are also committed to keeping AutoZone harassment-free. We do not tolerate any derogatory comments, jokes, insults, slurs, intimidating behavior, inappropriate physical contact, sexual advances or any other actions that make AutoZone an uncomfortable or hostile place for someone to work.

REPORTING GRIEVANCES

We have a formal grievance procedure for AutoZoners to report allegations of unlawful conduct such as harassment, discrimination and/or retaliation. The process includes:

- multiple avenues of reporting (including anonymously)
- a model complaint form
- a commitment to thoroughly investigate allegations
- a guarantee that complaints will not be subject to retaliation
- a mandate that managers who observe or become aware of unlawful conduct must immediately report such conduct to Human Resources

Our commitment to fairness and mutual respect also extends to our customers, vendors and candidates for employment.



energizes
others

embraces
diversity

teams
succeed



DIVERSITY & INCLUSION

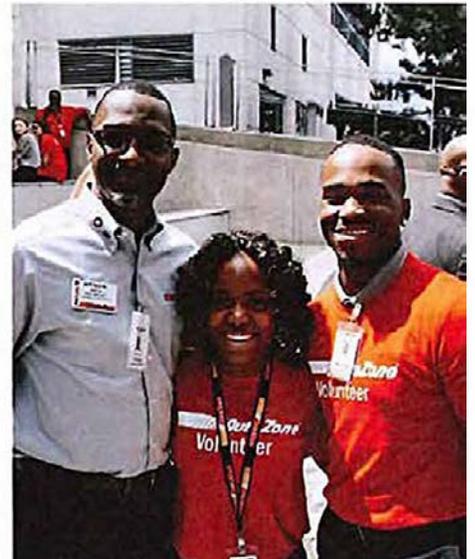
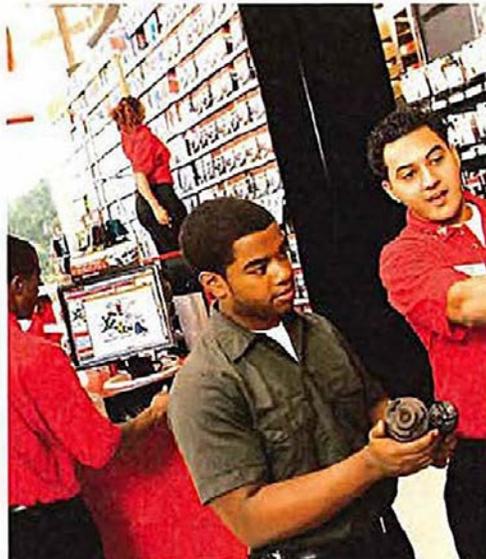
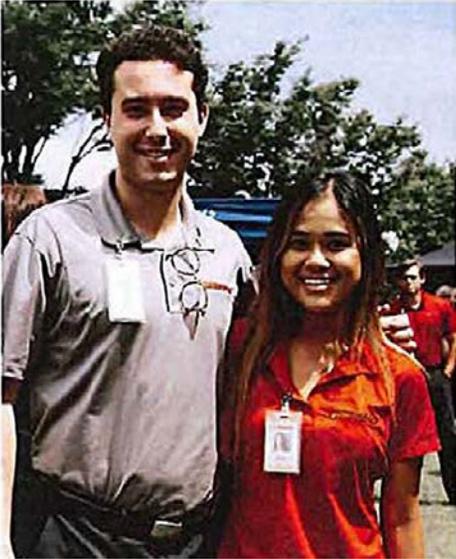
"An AutoZoner always...Cares About People and Embraces Diversity." These are two of our Values that are a vital part of our strong culture. Whether helping customers, serving the community, or working together as 1TEAM, an AutoZoner always welcomes each individual's heritage, differences and unique qualities. AutoZoners build diverse teams, and treat everyone with dignity and respect.

At AutoZone, we are committed to creating and sustaining a diverse and inclusive work environment and organization. Diversity and Inclusion (D&I) makes AutoZone a great place to work and thrive for everyone, and it is a vital part of our teams' ability to provide WOW! Customer Service by valuing each other's unique contributions, background and make up.

Talent processes play a pivotal role in building diverse teams and helping teams succeed. This is why we embed D&I into our talent acquisition, training and development, engagement and retention, and performance management processes. Some examples include:

- Planning, launching, and supporting Business Resource Groups (BRGs) to attract, retain, engage and develop diverse talent
- Offering company provided Short-Term Disability with an additional parental leave benefit for mothers, spouses and domestic partners
- Providing Unconscious Bias Training inclusive of hiring practices to our Human Resource and leadership teams throughout the company
- Using a multi tier leadership development program, called the AutoZone Leadership Academy, to engage and develop diverse, high performing talent from throughout the organization
- Creating diverse teams through strong relationships with Historically Black Colleges and Universities





BUILDING DIVERSE TEAMS

AutoZone is a great place to work and shop, and we strive to promote our industry as inclusive and welcoming to all people. Our diversity brings a richness of heritage, knowledge and backgrounds that help us better serve our customers, communities and AutoZoners. At AutoZone, we are proud of our Diversity and Inclusion initiatives which fuel our passion to continue to grow results in this area.

**AT AUTOZONE, WOMEN
REPRESENT 24% OF OUR
WORKFORCE AND 24% OF
MANAGEMENT ROLES, AND
ETHNICALLY-DIVERSE
AUTOZONERS REPRESENT
57% OF OUR WORKFORCE AND
44% OF MANAGEMENT.**

**"An AutoZoner
Always...
Embraces
Diversity"**

"AutoZone is a diverse company, full of caring, committed AutoZoners, who are passionate, service-focused, problem solvers. When you are an AutoZoner, you are part of something special - a culture unlike any other that pledges to Put Customers First in all we do. As AutoZoners, our Values define and guide us. It is our commitment to those Values, along with the diversity of skills, knowledge, abilities and backgrounds possessed by our more than 90,000 AutoZoners that make AutoZone a winning team."

- Bill Rhodes, Chairman, President, CEO, Customer Satisfaction

BUSINESS RESOURCE GROUPS

EMBRACE DIVERSITY.
BUILD COMMUNITY.
DEVELOP LEADERS.

At AutoZone, we embrace diversity by welcoming all people, encouraging different philosophies, and valuing the ideas and opinions of others. Our Business Resource Groups help to facilitate a welcoming and creative environment across the organization.

Our BRGs support AutoZoners who share common interests, backgrounds and characteristics and have a mission to contribute their voices, time, and talent to helping AutoZoners connect, learn and grow in their careers. They provide networking, mentoring, community engagement, and learning opportunities while supporting our efforts to attract, engage, retain and develop diverse talent. All events and activities across each of the BRGs are inclusive to interested AutoZoners across all levels.

When asked about the importance of our BRGs, Bill Rhodes, President and CEO, Customer Satisfaction, said, "when you think about AutoZone's Business Resource Groups, you think about helping every single AutoZoner become the best AutoZoner they can be. That is valuable to create the next leaders of AutoZone."

Each BRG is supported by Executive Sponsors, who volunteer their time to advise, guide, and champion D&I efforts.



AZ WIN, AutoZone's Women in Network, was established to help strengthen women's development by facilitating networking and leadership training opportunities. The AZ WIN motto is, "Engage. Embrace. Empower." AZ WIN currently has chapters in locations throughout the organization including our store regions, Store Support Center (SSC), Distribution Centers, ALLDATA, Mexico and Brazil.



AZ NextGen, AutoZone's Next Generation of Leaders, focuses on AutoZoners between the ages of 21 to 40 by providing opportunities to connect and grow with other AutoZoners, practice and extend their leadership skills, and introduce innovative thinking and practices.



AZ BE BOLD, Building Opportunities for Leadership Development at AutoZone, raises cultural awareness for black professionals while encouraging a diverse and inclusive environment by connecting AutoZoners through networking, learning opportunities and community.



AZ ¡HOLA!, Hispanic Organization for Leadership at AutoZone, focuses on engaging, developing and inspiring AutoZoners to build relationships and drive business by establishing a strong reputation for AutoZone as a great place to work and shop.



"An AutoZoner
Always...
Cares About
People"

AutoZone will continue to drive and support D&I through the launch and expansion of our Military and Veterans BRG.





DRIVING DIVERSITY

As AutoZoners, we are ITeam, focused on putting customers first. This is the commitment our company was founded on, and this commitment has not wavered.

Through the efforts of our D&I Initiative, AutoZoners bring their passion and energy to enhance our company and the communities we serve.

Looking forward, our D&I work will continue to help AutoZoners and potential AutoZoners understand and prepare for tremendous career opportunities. We serve millions of customers each week in our stores, commercial programs, at ALLDATA, [autozone.com](https://www.autozone.com) and [autozonepro.com](https://www.autozonepro.com), and we strive for exceptional performance with each customer wherever they are. D&I supports AutoZoners who serve our customers as ITeam delivering diverse, inclusive and intentional WOW! Customer Service.



Volunteer Hub

Volunteer

Volunteer

Volunteer





IN THE ZONE

AutoZone's Summer Internship Program is designed to give college students a challenging, hands on experience in the corporate retail industry. Students are offered opportunities in a variety of departments that serve to support our stores throughout the United States, Mexico and Brazil.

AutoZone interns receive a broad range of experiences during their time at the Store Support Center including:

The Navigator Program: an AutoZoner mentoring program enabling interns to gain exposure to cross functional areas and assist with personal career goals

Foundations Training: an inside look into AutoZone history and culture with on-site visits to our Distribution Centers and Stores

Tune-Up Tools: a workshop designed to assist interns in resume writing, interviewing skills, and understanding social media presence

Final Pitch: a presentation identifying and researching ideas and solutions to operational issues and opportunities, and pitched to our managers, directors and senior leadership

AUTOZONE'S SUMMER INTERNSHIP PROGRAM HAS BEEN RECOGNIZED AS ONE OF THE TOP 100 INTERNSHIP PROGRAMS NATIONALLY BY "WAYUP" FOR 2018 AND 2019. TWO AUTOZONE INTERNS WERE RECOGNIZED AS THE TOP 100 INTERNS NATIONALLY BY "WAYUP" FOR 2019.





COMMUNITY INVOLVEMENT

Transforming lives, one part at a time

Led by Pitt Hyde's dedication and commitment to philanthropy, AutoZone was built on a solid foundation of giving back to communities. Pitt and his wife, Barbara, continue to be visionaries and standard bearers of philanthropy, community involvement and high impact initiatives. At AutoZone, each and every day, we exhibit our Values inside and outside the walls of our stores, Distribution Centers and Store Support Center.

Our charitable giving programs include grant programs, in-kind donations, active civic leadership, and volunteerism with a focus on five key pillars:

- Health and Wellness
- Education and Youth Development
- Community Development
- Diversity and Inclusion
- Arts and Culture

AutoZoners are encouraged to volunteer in the communities where they live, work and play. This is one of the ways AutoZoners Live the Pledge and exemplify our Values.

CHARITABLE GIVING PRIORITIES



HEALTH AND WELLNESS

Improving health and wellbeing through affordable healthcare options and preventative healthcare methods



EDUCATION AND YOUTH DEVELOPMENT

Fostering youth through Cradle to Career Education



DIVERSITY

Highlighting community initiatives that provide diverse and inclusive objectives and spaces



COMMUNITY DEVELOPMENT

Advancing the community through place based development and social services



THE ARTS

Ensuring access to the Arts and a wide-variety of cultural experiences



AUTOZONE GRANTS

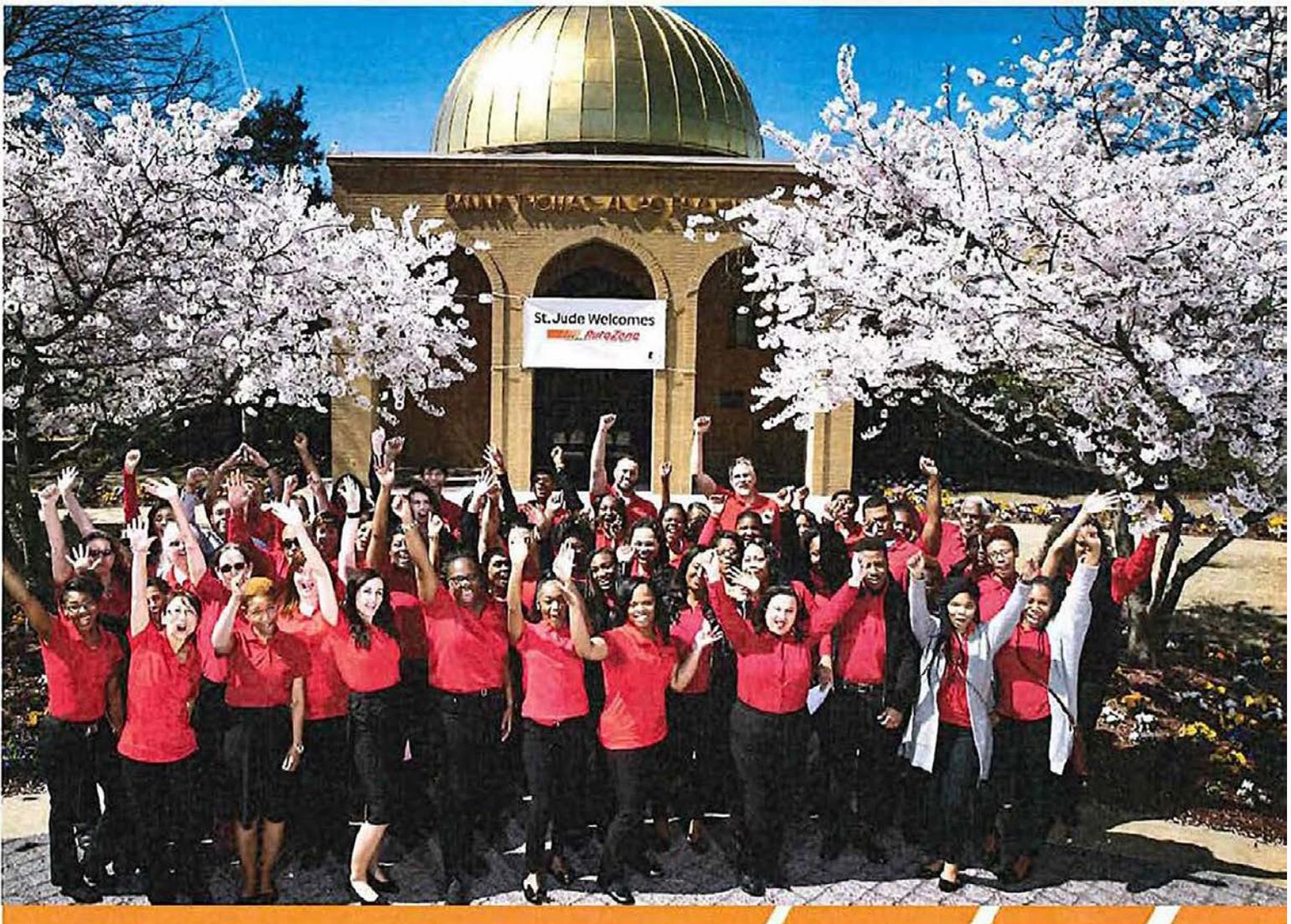
AUTOZONE HAS SUPPORTED ST. JUDE CHILDREN'S RESEARCH HOSPITAL BY RAISING MORE THAN **\$34MM FOR FINDING CURES** AND SAVING CHILDREN IN THE DAWN OF LIFE.



In 2006, AutoZone began its partnership with St. Jude Children's Research Hospital. In that year, we collaborated to create an innovative, in-store, point-of-sale campaign, now recognized across many companies as the Thanks and Giving Campaign.

Through the Thanks and Giving Campaign, we have raised over \$34MM due to the generosity and help of our loyal customers. In this year alone, we hit a personal record of \$4.4MM in donations for the hospital, earning us the title of the 2019 St. Jude Corporate Partner of the Year Award.

AutoZone's support does not stop there. AutoZone also supports St. Jude Children's Research Hospital through grants, volunteerism, employee giving campaigns, in kind donations, and sponsorships in the St. Jude Memphis Marathon and the AutoZone Liberty Bowl.





AUTOZONE HAS DONATED OVER \$5.5MM TO THE MID-SOUTH FOOD BANK PROVIDING OVER 16.75MM MEALS TO THE COMMUNITY.



The Mid-South Food Bank has been a Community Partner with AutoZone since our former parent company Malone & Hyde's inception in 1927. Throughout the partnership, AutoZone has provided yearly grants, Capital Campaign Support, employee match funds, board leadership, donations of tractor trailers and equipment, and endless volunteerism.

With AutoZone's support, the Mid-South Food Bank relocated to a larger building in 2019, significantly expanding support to over 400,000 Mid-Southerners who experience food insecurities.

In recognition of AutoZone's support, the Mid South Food Bank named their public food space the AutoZone Agency Mart and replicated the look and feel of an AutoZone store.

AUTOZONE HAS SUPPORTED THE ARTS COMMUNITY WITH OVER \$3.5MM SINCE 2012.



At AutoZone, we view a thriving arts community as a key component to creating and sustaining an economically strong, authentic and dynamic community. We support arts and cultural initiatives through funding programs, civic leadership and employee engagement.

Operating with a grants program called ArtsZone, this support provides funding for dozens of emerging and established arts initiatives and events like outreach and mentoring programs for underserved youth, accessible art displays and community endeavors, and growth for minority arts groups.

In recognition of our substantial support, Americans for the Arts named AutoZone as one of the Top 10 Businesses Partnering with the Arts in America.



EMPLOYEE GIVING

At AutoZone, we encourage AutoZoners to be active members of the community through volunteerism, the AutoZone Matching Gift program and payroll deduction giving.

Our leadership walks the walk, with more than 70% of our Senior Leaders serving on nonprofit and industry boards, sharing their expertise and helping nonprofit organizations best serve the community.

The Matching Gift and payroll deduction programs are donations we make to match AutoZoner's charitable contributions to eligible nonprofit organizations.

Our Matching Gift program is available to all full time AutoZoners and allows AutoZoners to donate to qualified charities of their choice and be matched dollar for dollar by AutoZone.

**MORE THAN 70%
OF OUR SENIOR
LEADERS SERVE
ON NONPROFIT AND
INDUSTRY BOARDS.**





AUTOZONER ASSISTANCE FUND

The AutoZoner Assistance Fund (AAF) is a 501(c)3 nonprofit organization that was established in 2000, with the intent to support fellow AutoZoners who are experiencing short term emergency funding needs resulting from natural disasters and personal tragedies. Direct financial assistance is provided to AutoZoners to cover basic needs like shelter and food following a house fire or natural disaster. The AAF also provides support for unexpected personal situations like funerals.

The AAF is all about AutoZoners helping AutoZoners. It is managed by a volunteer board of fifteen AutoZoners.

Over 3,600 AutoZoners have received assistance, totaling more than \$3.8 million, in the last 3 years. The AAF receives approximately 200 requests for assistance each month and awards almost \$100,000 monthly. That is more than \$1MM of assistance provided annually by AutoZoners to AutoZoners.

**SINCE ITS INCEPTION, THE
AUTOZONER ASSISTANCE
FUND HAS PROVIDED OVER
\$6.5MM IN FINANCIAL
ASSISTANCE.**

GOVERNANCE

Our primary corporate governance objective is to maximize long-term business success and increase stockholder value, while adhering to the laws of the jurisdictions where we operate and conducting our business with the highest ethical standards. We are committed to good corporate governance as a key to maintaining the trust of our investors, customers and AutoZoners, and we comply with all applicable requirements outlined in the New York Stock Exchange Corporate Governance Listing Standards.

At AutoZone, our corporate authority resides in our Board of Directors as the representative of the stockholders. Our Board has adopted Corporate Governance Principles, charters for each of its standing committees (Audit, Compensation, and Nominating and Corporate Governance), and policies to lead our governance practices. Additionally, each Director acknowledges a Code of Conduct and a Code of Ethical Conduct for Financial Executives.

Our Board uses its business judgment and due care in its oversight of AutoZone's management and to ensure appropriate procedures are in place to identify and mitigate risks. Each of our Directors must stand for re-election annually, and are elected by majority vote of our shareholders. Our 2019 Board is composed of 92% Independent Directors. Our Board believes having a combined Chairman, President and CEO with independent members and chairs of Board committees and an independent

Lead Director provides the best Board leadership structure for AutoZone.

At AutoZone, we recognize the importance of Diversity and Inclusion in conducting our business, and we extend these values into nominating Board members from diverse backgrounds and professions. This ensures our Board has a variety of experiences, business judgment and perspectives that contribute to an effective decision-making process. Our Directors are diverse, with 25% being women and 33% being ethnically diverse. The average tenure of our independent Directors is 8 years, with an average age of 61. Three of our Directors have two years of service or less.

To adequately fulfill the Board's complex roles, from monitoring senior management performance to approving our strategic plan, a host of core competencies are represented on the Board, with each member contributing knowledge, experience and skills in one or more domains: Retail, Information Technology, Accounting/Finance, International Markets and Strategic Planning/Business Development.

For more information on our Corporate Governance practices, policies and procedures, visit <https://investors.autozone.com/>.

Director	Board Committees			Technology		Specialized Expertise in the Global Marketplace				
	Nominating & Governance	Compensation Committee	Audit Committee	Information Technology	Public Director	Retail	Information Technology	Accounting/Finance	International Markets	Strategic Planning/Business Development
Douglas H. Brooks		•		•	•			•	•	•
Michael M. Calbert			•	•	•	•				•
Minda A. Goodspeed		•	•	•	•		•		•	
Earl G. Graves, Jr.	•			•	•			•		•
Ernesto Guimaraes				•	•	•			•	•
D. Bryan Jordan	•		•	•	•			•		•
Gale V. King		•		•	•			•		•
Dr. Andrew McKenna		•	•	•	•	•	•	•		•
George R. Mironik, Jr.		•	•	•	•	•		•		•
Rob P. Nieto	•		•	•	•	•		•	•	•
William C. Rhodes, III				•	•	•	•	•		•
M.A. Soltow	•			•	•	•		•		•
Total	5	6	5	12	8		3	12	5	•

	Demographics		
	Age	Tenure	Diversity
< 60 Years	6	0 - 4 Years	3
61 - 70 Years	5	5 - 9 Years	4
> 71 Years	1	10+ Years	5

•	Chairperson
•	Member







FINISH LINE

On behalf of over 95,000 AutoZoners across more than 6,400 stores in all fifty states in the U.S., the District of Columbia, Puerto Rico, St. Thomas, Mexico and Brazil, we, at AutoZone, are proud to release the inaugural Corporate Social Responsibility Report. Ingrained throughout our culture are processes and programs that have allowed us to provide WOW! Customer Service to our customers, communities and AutoZoners for over 40 years.

We are proud of the success we have had, but, more importantly, we remain dedicated to living our Pledge and Values for the next 40 years and beyond.

As the first line of our Pledge states, "AutoZoners **always** put customers first!" and we will keep this promise for many years to come.

Thank you!



AutoZone Corporate Social Responsibility Report 2019

EXHIBIT C

Correspondence with the Proponent

See Attached



123 South Front Street, Memphis, TN 38103 Phone (901) 495-6500

KRISTEN C. WRIGHT
Senior Vice President, General Counsel
Customer Satisfaction

September 25, 2019

*via abehar@asyousow.org
& FedEx overnight*

Mr. Andrew Behar
Chief Executive Officer
As You Sow
2150 Kittredge Street,
Suite 450
Berkeley, CA 94704

Dear Andrew:

On behalf of AutoZone, Inc. (the "Company"), enclosed for your review and reference is a copy of the Company's draft 2019 Corporate Social Responsibility Report it intends to publish on its corporate website at www.autozone.com on or before October 27, 2019.

The draft 2019 Corporate Social Responsibility Report consolidates existing disclosures and provides additional sustainability data consistent with the Company's business judgment as well as the spirit of the SASB Multiline and Specialty Retailers & Distributors standard. Further, we trust it will lead As You Sow to reconsider its Proposal and withdraw it ahead of the SEC's decision on the Company's No Action Request.

Kindly let me know a convenient time to discuss a resolution to this matter. Thank you.

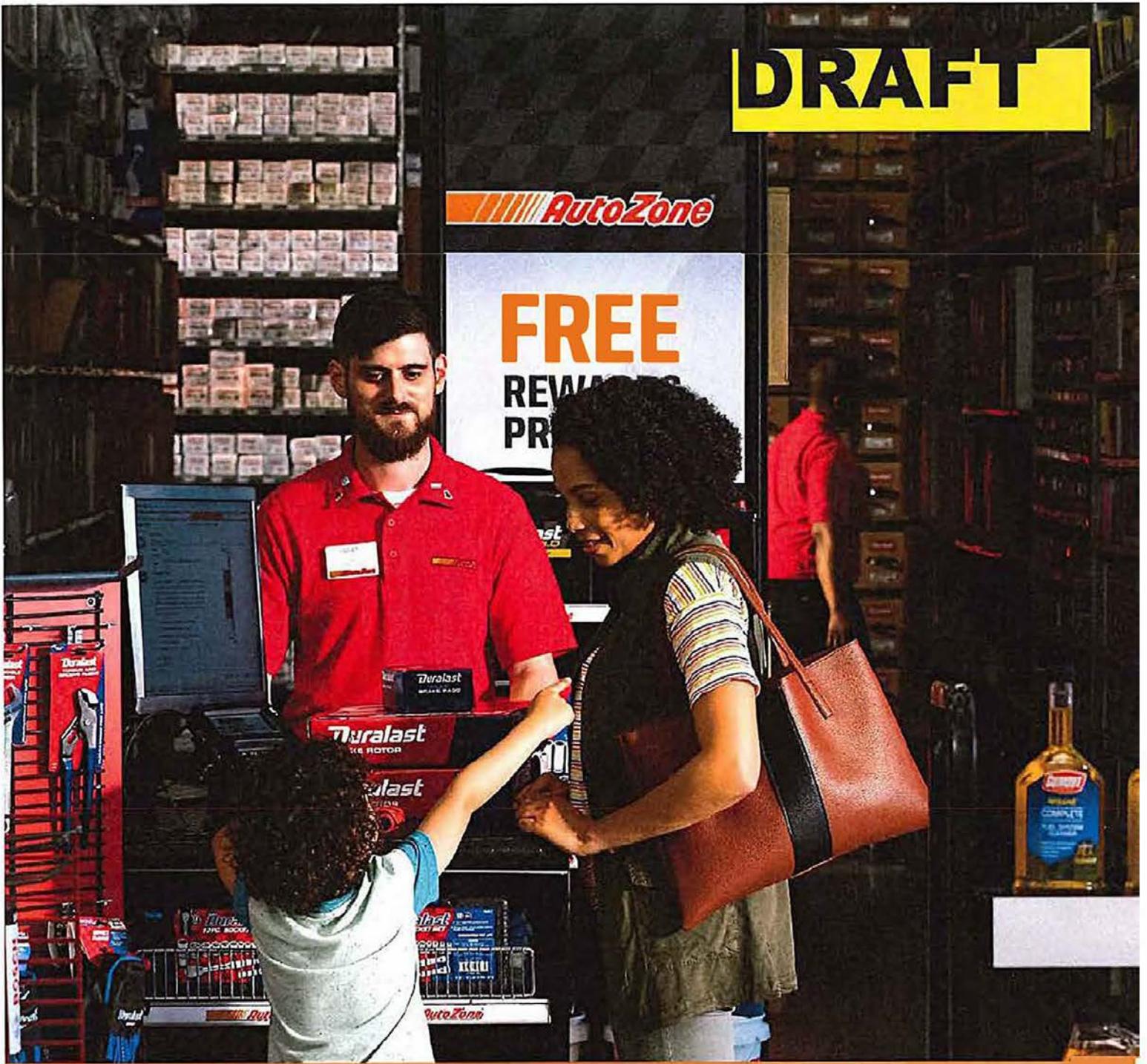
Sincerely,

A handwritten signature in blue ink that reads "Kristen Wright".

Kristen C. Wright
Senior Vice President, General Counsel & Secretary

Enclosure

DRAFT



AutoZone

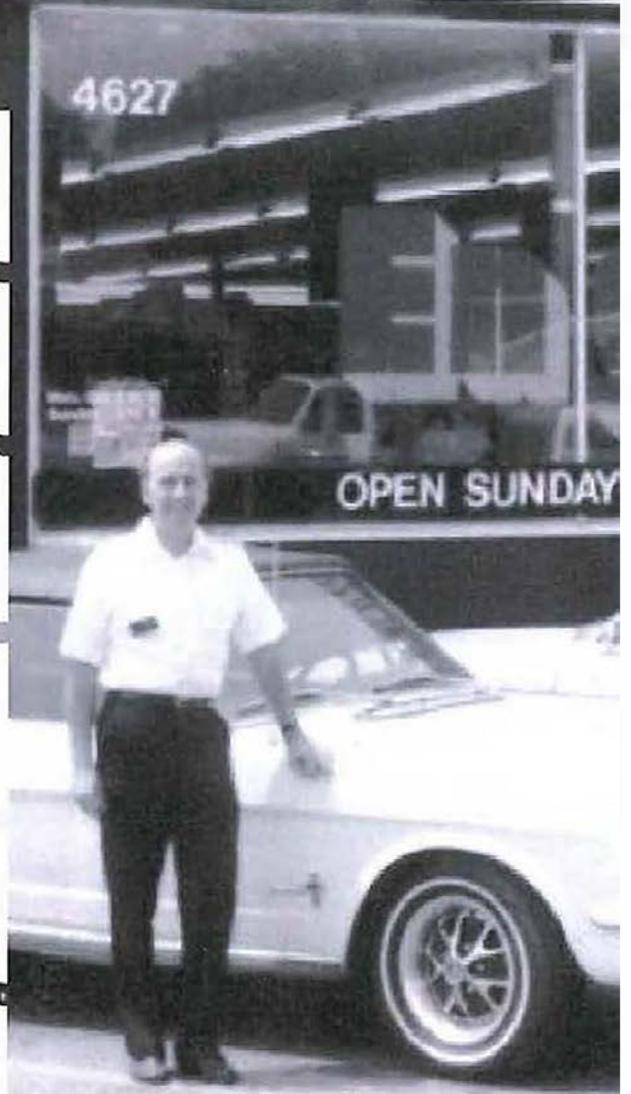
PARTS ARE JUST A PART OF WHAT WE DO

CORPORATE SOCIAL RESPONSIBILITY REPORT 2019

Auto Shack

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STARTING LINE

AutoZoners always put customers first!

We know our parts and products.

Our stores look great!

We've got the best merchandise at the right price.

AutoZone Pledge, est. 1986

At AutoZone, our culture is what sets us apart from the competition. For more than 40 years, we have been dedicated to offering the best merchandise at the right price while also providing WOW! Customer Service. Across more than 6,400 stores, distribution centers, our Store Support Centers and ALLDATA, the foundation of our success at AutoZone is sustained by a rich culture that our employees, affectionately called AutoZoners, strive to live by. Every day, AutoZoners Go the Extra Mile for our customers and the communities where we all live, work and play. Guided by a set of Values, we strive to create a welcoming, diverse atmosphere at AutoZone with our commitment of caring about customers, fellow AutoZoners, our communities, and the environment.

Our unique AutoZone culture, created by dedicated AutoZoners who live our Pledge and Values, keeps us devoted to constantly innovating and aspiring for better ways to serve our customers, communities, fellow AutoZoners, and shareholders.

RECYCLING

- Nearly 11 MM gallons of oil were recycled through AutoZone in fiscal year 2019
- 19,000 tons of cardboard and 18,000 tons of scrap metal were recycled in fiscal year 2019

ENERGY SAVINGS

- 39% reduction of kWh usage per square footage since 2012

INCLUSION AT EVERY LEVEL

- 24% of our workforce and management is made up of women
- 57% of our workforce and 44% of management is ethnically diverse

DIVERSITY IN GOVERNANCE

- 33% of the Board of Directors is ethnically diverse, and 25% are women
- 92% of our Board members serve as Independent Directors

AWARD WINNING

- WayUp Top 100 Internship Programs (2018, 2019)
- Women's Choice Award (2014) for America's Best in Automotive: Auto Parts Retailer
- Retail Innovation Award (2017)
- \$34 million to St. Jude Children's Research Hospital through the Thanks and Giving campaign earning the St. Jude Corporate Partner of the Year Award (2017, 2019)

PUTTING SAFETY FIRST

- For fiscal year 2019 our Supply Chain's OSHA:
 - Recordable Injury Rate for General Warehousing and Storage is 48% lower than the national rate
 - Lost Time Rate for General Warehousing and Storage is 66% lower than the national rate



FROM THE DESK OF BILL RHODES

On behalf of our over 95,000 AutoZoners serving customers in more than 6,400 stores in the United States, Mexico and Brazil, we are proud to present AutoZone's 2019 Corporate Social Responsibility Report. Since we opened our very first AutoZone store in Forrest City, Arkansas, on July 4, 1979, AutoZone's top priority has been our commitment to Customer Satisfaction, which remains true today. Our unique and powerful culture of serving the customer is embodied in the first line of our Pledge, "AutoZoners always put customers first!" Every day, we remain passionate about our Pledge, Values, and culture to earn our customers' trust and business.

I am honored to report that our commitment to the customer goes far beyond selling and distributing the highest quality automotive aftermarket parts and products at the right price. This commitment extends to our diligent focus on always being a responsible and trustworthy corporate contributor. Whether creating a diverse, safe, and inclusive work environment for our amazing AutoZoners or developing environmentally sustainable and ecofriendly initiatives, we are committed to ensuring that our best days are ahead.

Over the past several years, including fiscal year 2019, we continued to make good progress at becoming an ever better and more trusted corporate contributor. During fiscal year 2019, our AutoZoners, in the U.S. alone, were responsible for recycling nearly 11 million gallons of oil, 802 tons of plastic, and over 220,000 tons of batteries. We also continued to work closely with our community partners to ensure that our charitable giving, volunteerism, and resources have meaningful and tangible impact. In 2019, among other accomplishments, we were honored to be recognized by our friends at St. Jude Children's Research Hospital as its Corporate Partner of the year.

But, despite our tremendous gains and accomplishments in 2019, we still have room to grow and are never satisfied with resting on our past performance. For fiscal year 2020, with an operating theme of "40 Years of WOW! Customer Service!" – we will strive to build on our many successes to create a better, safer, and more sustainable environment for today and generations to come. Thank you for staying in the Zone with us for all these years!

Sincerely,



Bill Rhodes
Chairman, President, and
CEO, Customer Satisfaction





UNDER THE HOOD OF AUTOZONE

Originally named "Auto Shack", AutoZone began as a division of Malone & Hyde, Inc. Our founder, J.R. "Pitt" Hyde III started the business with college classmate, Peter Fomanek, and a few key members of the Malone & Hyde management team.

Pitt, who had assumed the leadership role for Malone & Hyde, a wholesale food distributor, in 1968 at the age of 26, wanted to diversify into other businesses.

Always focused on the future, he looked at retail supermarkets, pharmacies and sporting goods before deciding on retail auto parts.

1979



J.R. "Pitt" Hyde III opens the first Auto Shack in Forrest City, Arkansas.

1987

Auto Shack changes its name to AutoZone. In 1991, we become a publicly traded company on the New York Stock Exchange (ticker symbol: AZO).



1996



We launch our Commercial program offering credit and delivery to professional technicians and acquire ALLDATA, the nation's leading provider of electronic automotive diagnostic and repair software.

The AutoZone Pledge is coined by AutoZoners setting the standard for our commitment to customer satisfaction. In 2007, six Values are introduced.



1986



AutoZone launches Duralast.

1989



Our website, AutoZone.com, debuts. In 2000, the ability to sell parts online and deliver to a customer's home is added to the site. In 2010, AutoZone.com goes mobile.

1996

After visiting a few auto part stores, the team recognized the need for retail auto parts stores that could help anyone take care of their vehicles by providing quality parts and Trustworthy Advice. They believed that the characteristics found in supermarkets could be applied to the auto parts business: clean, well-lit, well-organized stores, accessible products and exceptional customer service.

On July 4, 1979, the first Auto Shack store opened in Forrest City, Arkansas, about forty miles west of our headquarters, called the Store Support Center (SSC), in Memphis, Tennessee.

Today, AutoZone is the leading retailer and a leading distributor of automotive replacement parts and accessories in the U.S. AutoZone currently boasts more than 6,400 stores and 95,000 AutoZoners across all fifty states in the U.S., the District of Columbia, Puerto Rico, St. Thomas, Mexico, Brazil, and supporting operations on four continents.

1998

We establish our international presence in Mexico. In 2012, we opened our first store in Brazil. By 2015, we were represented in all 50 U.S. States.



2002



We develop Hub stores to substantially increase local market availability of parts. In 2014, Mega Hubs, carrying twice as many parts as hub stores, are added.

2019



The first AutoZone store opens in St. Thomas, the U.S. Virgin Islands. AutoZone stock exceeds \$1,000 per share.

We open DataZone in Chihuahua, Mexico to support electronic cataloging and commercial.



2000



We announce our Next Day Delivery Program. Using AutoZone.com, customers can order more than 100,000 parts and products as late as 10 p.m. and have them delivered to their doorstep the following day.

2018

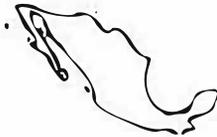


ONE TEAM

At AutoZone, we are the leading retailer and a leading distributor of automotive replacement parts and accessories in the Americas. Each AutoZone store carries an extensive product line for cars, sport utility vehicles, vans and light trucks, including new and remanufactured automotive hard parts, maintenance items, accessories, and non-automotive products.

Many stores feature commercial sales programs providing commercial credit and prompt delivery of parts and other products to local, regional and national repair garages, dealers, service stations, and public sector accounts.

We also offer the ALLDATA brand of diagnostic and repair software through www.alldata.com and the ALLDATA sales team. Digitally, we sell automotive hard parts, maintenance items, accessories, and non automotive products through www.autozone.com and our commercial customers can make purchases through www.autozonepro.com. AutoZone does not derive revenue from automotive repair or installation.



95,563 TOTAL
AUTOZONERS

6,411 TOTAL
STORES

We employ 85,364 AutoZoners in the United States and 10,199 internationally (China, Brazil, Canada, Mexico and Germany) for a total count of 95,563* AutoZoners.

We operate 5,772 stores in the United States, 604 stores in Mexico, and 35 stores in Brazil for a total count of 6,411* stores.

*as of August 31, 2019



CARES ABOUT PEOPLE

Most companies have a mission and/or vision statement, but at AutoZone, we have a Pledge and a set of Values. Our Pledge and Values signify something stronger than a vision—a promise to our customers that guides our actions and decisions. Through four simple, clear, concise, yet actionable lines, AutoZoners

in our stores, Distribution Centers and other parts of the organization have a clear plan of What It Takes To Do The Job Right, or what we call, WITTDJR®. Every AutoZoner, from executives to AutoZoners in our stores, strive to LIVE the Pledge.

OUR CHEER

Meetings at AutoZone begin with our Cheer to remind us of our commitment to customer satisfaction and our promise to put customers first. The Cheer is high energy, exciting and is practiced in our stores, at our distribution centers, at the Store Support Center (SSC) and any other location where AutoZoners gather.

How the Cheer Works: An AutoZoner leads the Cheer and all other AutoZoners in attendance respond.

Give me an: A-U-T-O-Z-O-N-E
Who's the best? AutoZone!
Who's number one? The customer!

EXTRA MILER

Following the Cheer and Pledge, an Extra Miler story is read. This story may be a letter from a satisfied customer or from an AutoZoner recognizing a peer for going above and beyond the call of duty.

Reading an Extra Miler story before each meeting is another way to:

- Reinforce the AutoZone culture of customer satisfaction
- Emphasize that AutoZoners work hard to provide WOW! Customer Service
- Remind AutoZoners to put customers first
- Recognize behaviors to be replicated



OUR PLEDGE

The AutoZone Pledge is a statement of our culture. It is recited by all AutoZoners after the Cheer. Our Pledge & Value cards are distributed to all AutoZoners across the world. These cards are also translated into Spanish, Portuguese, Mandarin, and German for our international AutoZoners.

PLEDGE & VALUES

AutoZoners always put customers first!
We know our parts and products.
Our stores look great!
We've got the best merchandise at the right price.



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An AutoZoner Always...

PUTS CUSTOMERS FIRST

Exceed your customers' expectations by providing WOW! Customer Service and going the Extra Mile. Understand your customers' needs and solve their problems. Treat each customer as your only customer.

CARES ABOUT PEOPLE

Treat people with dignity and respect. Recognize great work and provide frequent feedback. Demonstrate concern for others and your community. Create a safe environment. Own your development and help develop others.

STRIVES FOR EXCEPTIONAL PERFORMANCE

Be accountable and honor your commitments. Act in a manner of the highest legal and ethical standards. Use resources wisely and promote a culture of merit. Take strong initiative, act quickly and do the job right the first time.

ENERGIZES OTHERS

Share your passion for the business. Generate enthusiasm, motivate others and promote innovation. Listen and assume positive intent in others.

EMBRACES DIVERSITY

Welcome each individual's heritage, differences and unique qualities. Build teams with diverse thoughts, skills, knowledge and backgrounds. Value the ideas and opinions of others.

HELPS TEAMS SUCCEED

Actively contribute to team goals and seek opportunities to lead. Be a reliable and supportive team member. Strive for accurate and clear communication. Place team goals over personal goals.



FOUNDATION

THE AUTOZONE BRAND WAS FOUNDED ON EXTRAORDINARY SERVICE

AND DOING WHAT IT TAKES TO DO THE JOB RIGHT.

Helpful, friendly people in clean, well-organized stores have been the cornerstone of the AutoZone brand since our opening in 1979. Originally called Auto Shack, the name was later changed to AutoZone, but the core principles remained intact.

HUMAN RIGHTS

At AutoZone, we are committed to our Values, which are centered on putting customers first and caring about people. We are also focused on providing competitive compensation, benefits and training opportunities to all AutoZoners. It is our stated philosophy to deliver a competitive, total rewards package that is at or above the market median. We align AutoZoners' variable compensation to the successful delivery of our strategic priorities and business results, and use compensation to reward and retain our top talent.

Every AutoZoner can expect regular performance evaluations, development and growth opportunities, and promotions based on merit and other objective measures, without favoritism. At AutoZone, we are committed to upholding basic human rights in all areas of our business.

We have a history of succeeding through honest business competition. When we market our products, we do it fairly,

CODE OF CONDUCT

At AutoZone, we go the Extra Mile to provide service that exceeds expectations. As a leader in the auto parts industry, we adhere to high standards of behavior and integrity. We demonstrate to our customers, vendors and each other that we know what it means to do the right thing, and we expect the same from our vendors and partners.

The AutoZone Code of Conduct, or "Code," is firmly rooted in our Pledge and Values. While our business and customers may change, our culture continues to be committed to providing WOW! Customer Service and Trustworthy Advice in an ethical manner.

Our Code provides practical ways to achieve the goals defined by our Pledge, Values and Culture, and it is important for us to apply these principles in our lives as AutoZoners and as people. Updated annually, the document contains standards set for all AutoZoners. It is designed to provide guidance to help AutoZoners make responsible decisions and navigate the best course of action when faced with challenges or questions. Ultimately, we encourage AutoZoners to look to our Values for guidance.

accurately and truthfully. Regardless of who we are working alongside, they can expect us to act with integrity.

Since we know our business partnerships reflect our reputation and culture, we require our vendors to adhere to our Vendor Code of Conduct which describes our standards and expectations for where we source the products and services that keep our business running.

We commit ourselves to doing the right thing and require our suppliers to do the same. We will not tolerate child labor, forced labor or human trafficking, and we do not purchase parts from or maintain relationships with companies that do. We only seek out ethical, law abiding suppliers, and we establish lasting relationships with companies that meet our high standards. We also avoid doing anything to give one supplier an unfair advantage or biased preferential treatment over another.



PRODUCT SOURCING, QUALITY, AND COMPLIANCE

VENDOR QUALIFICATION AND FACTORY AUDITING

At AutoZone, we fulfill our promise of offering the best merchandise at the right price by sourcing Qualified Suppliers worldwide. To be considered a Qualified Supplier, we require all globally sourced vendors to pass both our internal and contracted annual assessments. In 2019, we spent more than 4,000 hours conducting internal assessments and approximately 7,000 hours were spent on assessment by our third party partners.



The WCA verifies factory working conditions and ensures products are manufactured at a facility that meets both local laws and standards. The WCA provides AutoZone with transparency by asking questions around the wages of employees, the environmental management systems in place, the air emissions controls, and the handling of waste water, to name a few.

In addition, vendors must acknowledge and adhere to the AutoZone Vendor Code of Conduct. We have qualified hundreds of global suppliers who have shipped thousands of products to AutoZone stores following this process. Some of the tools we use in this process include:

The Gap Analysis is an internal analysis that evaluates the vendor's overall processes with an emphasis on its environmental and workplace conditions.

The Workplace Security Verification (WCA) is a third party assessment that evaluates the working conditions at a factory in compliance with local and national laws.

The Supplier Qualification Program (SQP) is a third party assessment that provides information on the continuous improvement processes that a vendor has in place.

The Global Security Verification (GSV) is a third-party assessment that evaluates the location's security measures per AutoZone and Customs' criteria.

Product Qualification Testing consists of third party and internal testing to ensure the products AutoZone sells meet the industry's strictest safety and quality standards.

Pre-Shipment Inspection consists of third party and internal inspections of the products AutoZone purchases globally. This ensures the products that arrive in our store meet the same standards set forth in product qualification testing. Products that don't pass this inspection are not sent to the stores.

"An AutoZoner
Always...
Helps Teams
Succeed"

"AutoZone operates and sources products on a global scale and expects our vendors to adhere to AutoZone's high ethical standards, maintain safe working conditions, and use responsible business practices in the manufacture, sale, transportation, distribution and other provision of services for or on behalf of AutoZone."

- AutoZone Vendor Code of Conduct



Hardware

Brake Drum

ENVIRONMENTAL RESPONSIBILITY

As our company expands, we know our responsibility to the environment grows, and we take this very seriously. From our stores, to our Distribution Centers, to our transportation fleet, to our Regional offices, and our Store Support Center, we seek to meet the needs of the present while protecting our future.

WE WILL BE SAFE TODAY

A safe working environment is one of the many ways we demonstrate one of our core Values, Cares About People. Our goal is to send every AutoZoner home just as healthy as they were when they came into work.

We continuously strive to improve workplace safety by utilizing data to understand opportunities, and we act on that data to enhance and develop periodic training, communications, and processes. We study and communicate workplace accidents to understand different ways to implement preventative tools and training. Dedicated Safety Managers implement safety programs that include thorough on boarding training, continuous improvement measures and personal recognition awards focused on safety which strive to reduce year-over-year OSHA recordable incidents.

Annual safety awards include Safest Region, Most Improved Region, and Safest Distribution Center of the Year, our most prestigious safety award. These awards recognize teams exhibiting outstanding safety practices and are celebrated at our annual National Sales Meeting.

RECYCLING

**IN Fiscal YEAR 2019,
AUTOZONE RECYCLED:**
715,423 WOOD PALLETS
19,146 TONS OF CARDBOARD
18,118 TONS OF SCRAP METAL
802 TONS OF PLASTIC

These efforts prevented more than **250,000 metric tons** of greenhouse gas emissions.



CUSTOMER RECYCLING

At AutoZone, we are dedicated to protecting the environment by providing customers with a safe and easy way to dispose of used oil, batteries and car parts.

We offer one of the largest recycling programs for these items. Customers may recycle automotive batteries, oil and oil filters, cores from remanufactured parts, and damaged merchandise by simply dropping items off in most of our stores.

OIL RECYCLING

We recycled nearly **11 million gallons of oil** at our stores in fiscal year 2019



BATTERY RECYCLING

In fiscal year 2019, we sent **over 220,000 tons** of batteries back to suppliers to be recycled and remanufactured

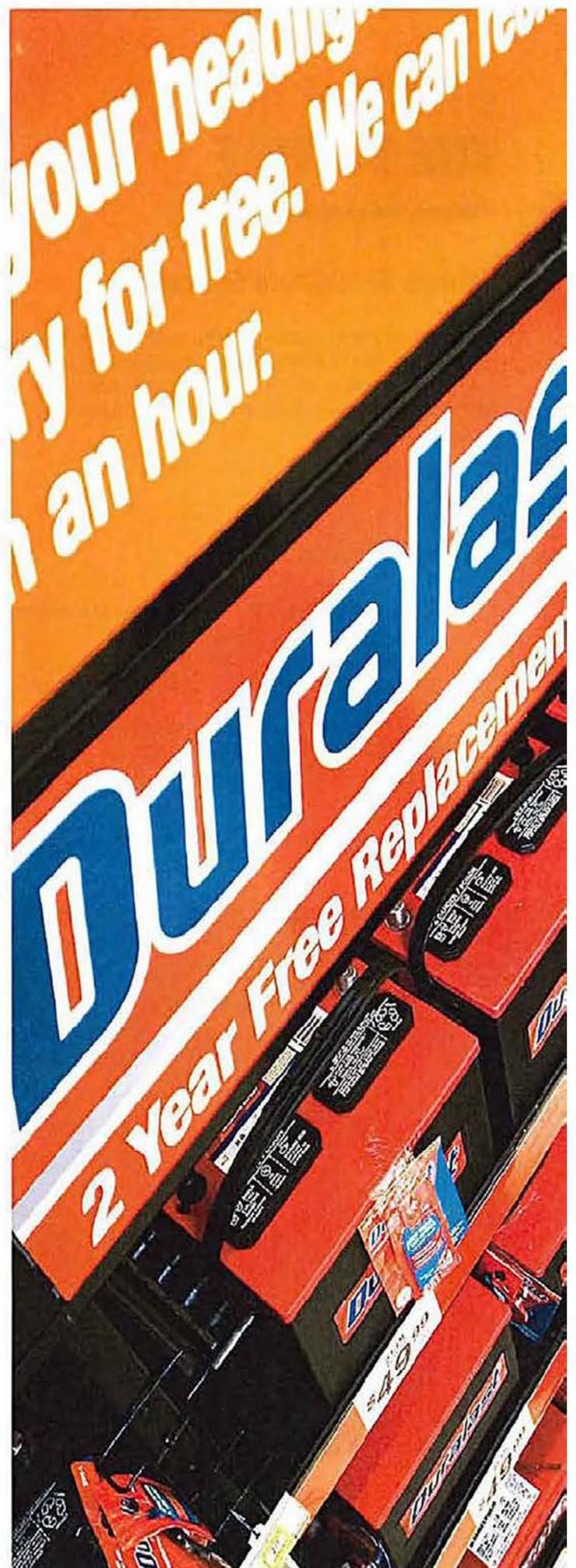


OIL FILTERS

We recycled roughly **2 million** oil filters at our stores in fiscal year 2019

REMANUFACTURED PARTS

In fiscal year 2019, approximately **30,000 tons** of used and worn out auto parts were sent back to our suppliers to be recycled and remanufactured.



DRIVING INTO THE FUTURE

Vehicle Safety and Emissions

AutoZoners who drive company vehicles must complete a required Driver Safety Training course before operating any AutoZone fleet vehicle. This training underscores safe driving techniques and reinforces procedures for reducing fuel use and emissions.

AutoZone fleet vehicles are equipped with in-cab technology to identify and report performance, which allows for re training of AutoZoners, policy updates to comply with new laws, and enhancements for performance improvements.

Transportation Fleet

- Reduced idle time by 43% through the use of auxiliary power units to reduce fuel and related emissions
- Improved average MPG by over 13% through the use of enhancements to our tractor-trailer fleet to reduce fuel consumption, including:
 - Utilizing advanced air faring packages on tractors and trailers
 - Limiting maximum travel speed to 65 mph
 - Utilizing wide based tires

Commercial Business Vehicles

- Better fuel efficiency and less maintenance by upgrading to more efficient vehicles
- 2.1 tons of CO2 per truck reduced by replacing 6 cylinder models with 4 cylinder models
- 1.2 tons of CO2 per sedan reduced by replacing 6 cylinder models with 4 cylinder models
- 27 basis point reduction in OSHA reported incidents, 17 basis point reduction in lost time



ECOFRIENDLY INITIATIVES

At AutoZone, we have implemented several energy efficient conservation programs across our stores and Distribution Centers:

- Centrally managed Energy Management System that controls HVAC and Lighting
- LED Sensor Enabled Interior Lighting
- LED Exterior and Sign Lighting
- Energy Efficient Roofing that reduces heat build up during summer months
- Weather Sealing on Doors
- HVAC upgrades with peak power reduction
- Third party energy conservation audits in the Distribution Centers

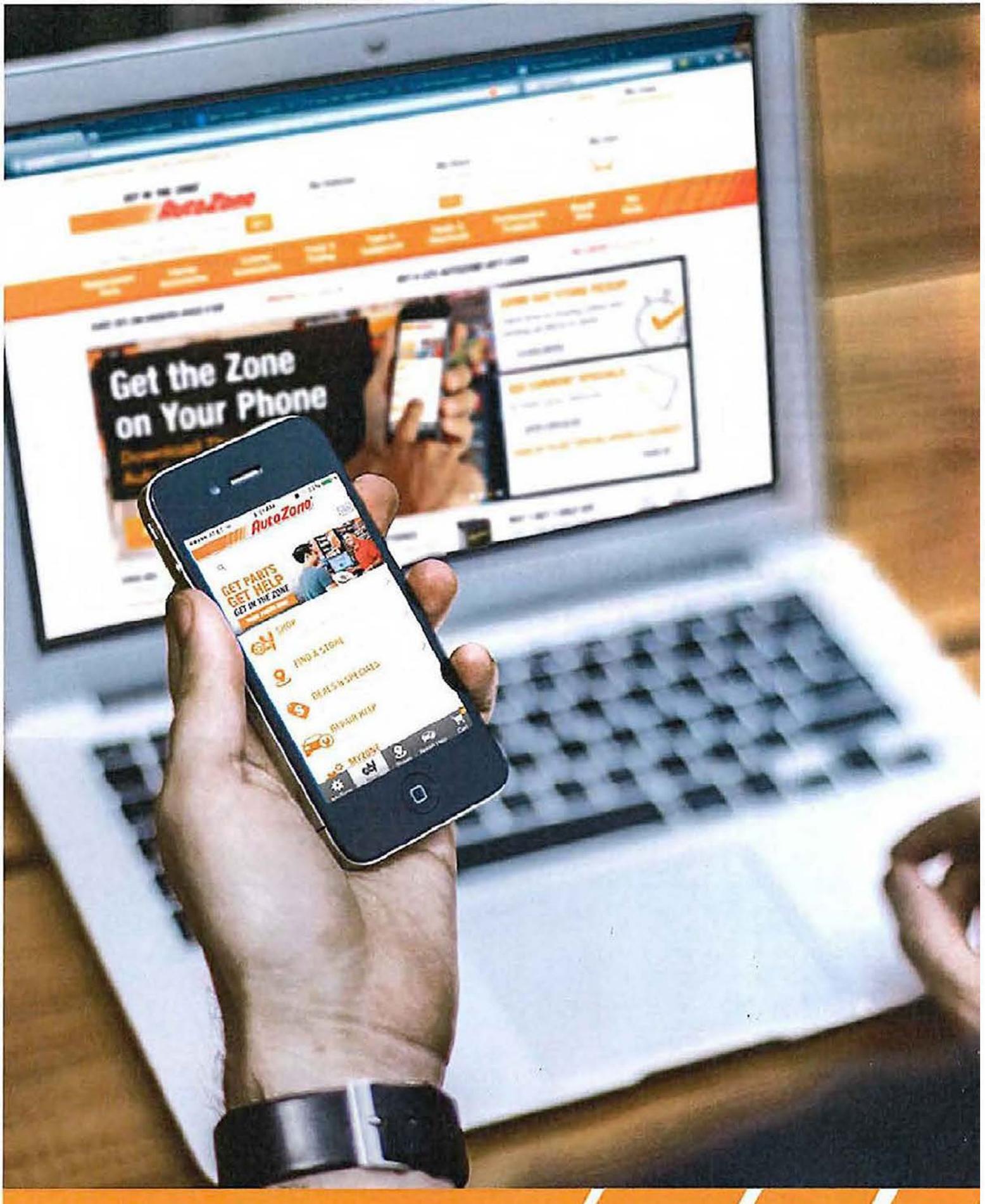
DRIVING FORWARD

At AutoZone, we have made great strides in reducing waste, but we continually look for ways to improve. On the horizon, AutoZone will test new technologies to reduce our footprint including:

- Solar Energy Panels to significantly reduce energy costs
- HVAC Solar Assist to reduce energy loads
- Smart Irrigation to receive real time visibility to leaks and prevent over/under watering

SINCE 2012, WE HAVE **REDUCED kWh USAGE PER SQUARE FOOT BY 39%.**





DATA SECURITY

As our Pledge and Values state, "An AutoZoner Always... Cares About People." As a part of this pillar, one of our top priorities is protecting employee and customer privacy through strong data security practices. In fact, earning, maintaining, and enhancing the trust of our customers is fundamental to our business, and this includes data privacy.

We use multiple security methods and measures to protect our customers', vendors' and employees' data and information. While we strive to offer protections above and beyond what

is required by applicable regulatory agencies, including the recommended best practices of agencies such as the National Institute of Standards and Technology, unauthorized access to data and information by malicious third parties is still possible. If an unfortunate unauthorized data access event incident occurs, we will swiftly and thoroughly respond to such incidents, communicate openly and transparently with those affected, and implement improvements to our processes and controls.



AUTOZONER RECOGNITION



President's Club

Recognizes an elite group of AutoZoners - the top five percent of AutoZone Store Managers



Sales and Leadership Council Award

Recognizes the best of the best from the Commercial and Retail sales team



WITDTJR®

Recognizes AutoZoners who do What It Takes To Do The Job Right



Shrinkbuster

Recognizes AutoZoners who protect AutoZone's assets and prevent loss in our Stores, Distribution Centers and across our company by providing good-faith tips and information



Starters Club

Recognizes a group of AutoZoners who create a program that has a significant impact on AutoZone operations, growth or development



Years of Service

Recognizes AutoZoners annually for their years of service



Military Service

Recognizes AutoZoners who have served or are currently serving in any branch of the U.S. Military



Automotive Service Excellence (ASE)

Awards AutoZoners who have passed an independent industry-wide certification called the ASE certification tests



Ray of Hope

Distinguishes an AutoZoner who has demonstrated extraordinary compassion and/or has provided significant service to help people, a community or a cause



Safety

Recognizes individuals or groups of AutoZoners who demonstrate safe practices or take action to maintain a safe environment for our customers and AutoZoners



AUTOZONE RECOGNITION

At AutoZone, we strive to position our company as an Employer of Choice. We are proud of the recognition and accomplishments we have received.

- Received Top Employee Engagement Award by ORC International
- Ranked in the 2019 Forbes: America's Best Employers by State List
- Honored by WomenCertified as the Women's Choice Award for America's Best in Automotive: Auto Parts Retailer
- Recognized by Prudential for Exemplary Leadership in Retirement Plan Education and Communications
- Selected by Benefit Focus as one of their most progressive Benefit clients to ring the opening bell at NASDAQ on 2019 National Employee Benefits Day
- Announced as the Automotive Service Council of California's Partner Spotlight for work on uniting automotive professionals

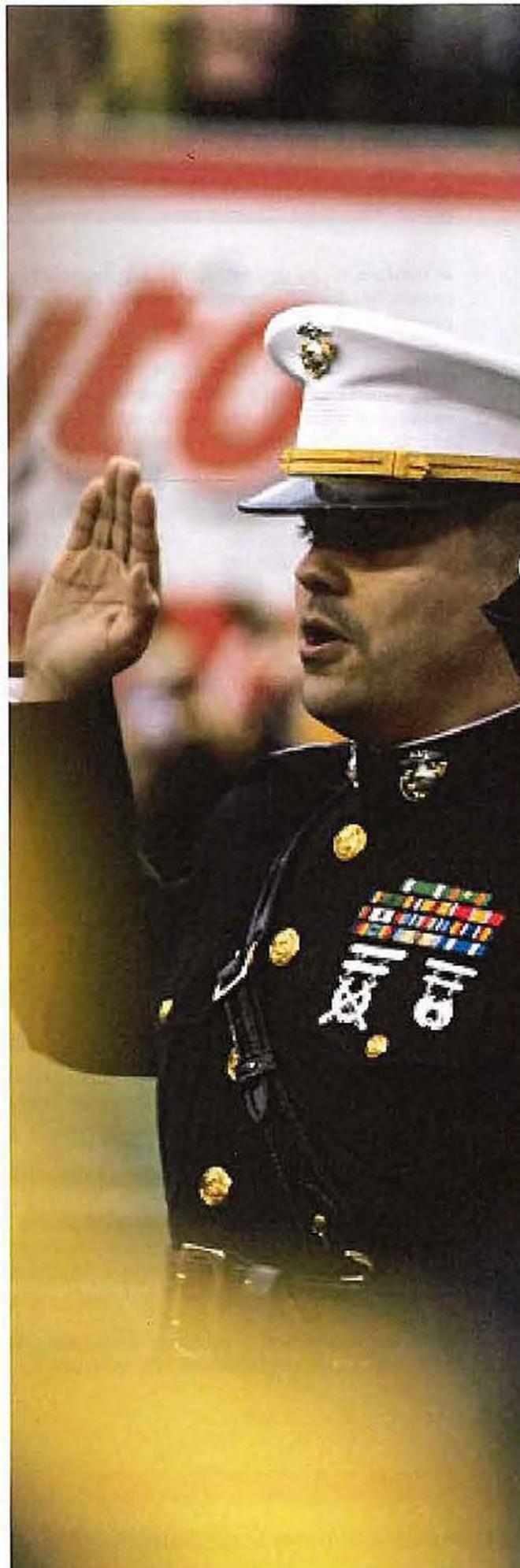
RECOGNIZING THE MILITARY



At AutoZone, we proudly support our military veterans and their families. We believe our company is a great place to work for all people and are honored that 10% of our workforce includes active, separated or retired military.



In recognition of our significant organizational support of the National Guard and Reserve, we are a recipient of The Seven Seals Award promoting Employer Support of the Guard and Reserve (ESGR) mission across the Nation.



RESPECT IN THE WORKPLACE

At AutoZone, we are committed to treating people with dignity and respect. This applies to the way we treat our customers and how we treat each other.

It is important to create an environment where every AutoZoner's contributions are valued and treated with respect. At AutoZone, we do not discriminate, and we expect all employment decisions to be made based on a person's knowledge, skills and abilities to fulfill the requirements of the position. We never make employment decisions based on:

- Race, Skin Color, or Ethnicity
- Gender and Gender Identity
- Physical or Mental Disability
- Family Leave Status
- Sexual Orientation
- Veteran Status
- National Origin
- Religion
- Ancestry
- Martial Status
- Medical Condition
- Age

or any other characteristics protected by law.

This applies to recruiting, hiring, training, promotions, compensation, benefits, transfers, education and all other aspects of employment with AutoZone. We make all employment decisions based solely on job related requirements.

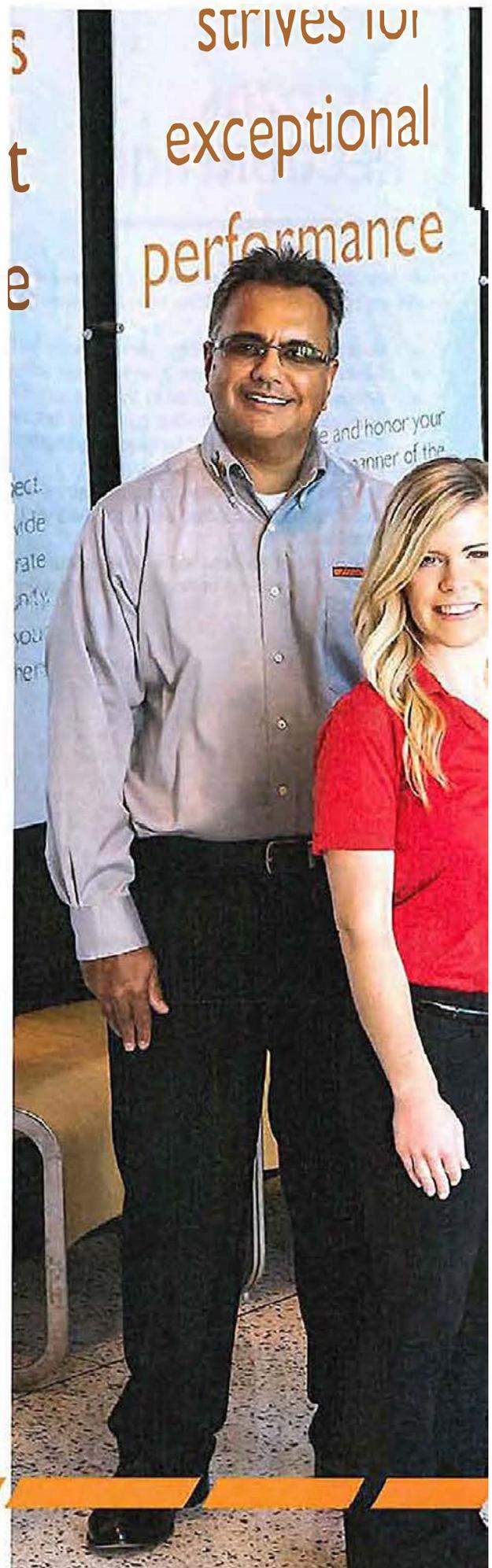
We are also committed to keeping AutoZone harassment-free. We do not tolerate any derogatory comments, jokes, insults, slurs, intimidating behavior, inappropriate physical contact, sexual advances or any other actions that make AutoZone an uncomfortable or hostile place for someone to work.

REPORTING GRIEVANCES

We have a formal grievance procedure for AutoZoners to report allegations of unlawful conduct such as harassment, discrimination and/or retaliation. The process includes:

- multiple avenues of reporting (including anonymously)
- a model complaint form
- a commitment to thoroughly investigate allegations
- a guarantee that complaints will not be subject to retaliation
- a mandate that managers who observe or become aware of unlawful conduct must immediately report such conduct to Human Resources

Our commitment to fairness and mutual respect also extends to our customers, vendors and candidates for employment.



energizes
other

embraces
diversity

teams
succeed



DIVERSITY & INCLUSION

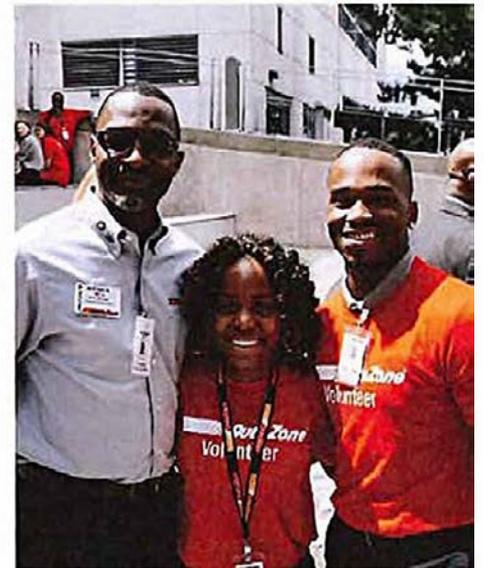
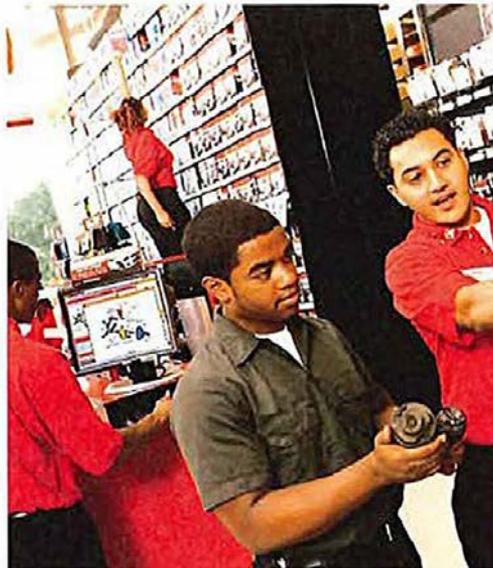
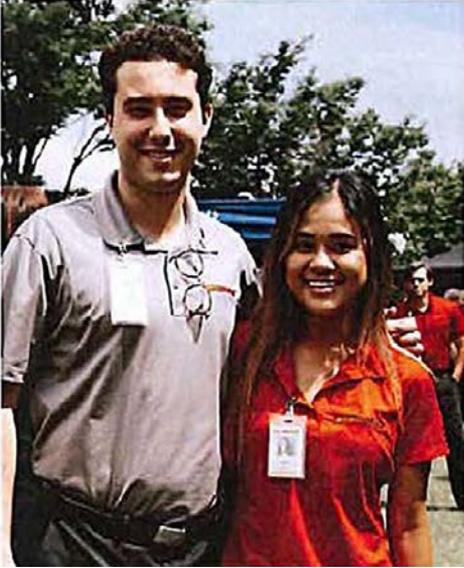
"An AutoZoner always...Cares About People and Embraces Diversity." These are two of our Values that are a vital part of our strong culture. Whether helping customers, serving the community, or working together as 1TEAM, an AutoZoner always welcomes each individual's heritage, differences and unique qualities. AutoZoners build diverse teams, and treat everyone with dignity and respect.

At AutoZone, we are committed to creating and sustaining a diverse and inclusive work environment and organization. Diversity and Inclusion (D&I) makes AutoZone a great place to work and thrive for everyone, and it is a vital part of our teams' ability to provide WOW! Customer Service by valuing each other's unique contributions, background and make-up.

Talent processes play a pivotal role in building diverse teams and helping teams succeed. This is why we embed D&I into our talent acquisition, training and development, engagement and retention, and performance management processes. Some examples include:

- Planning, launching, and supporting Business Resource Groups (BRGs) to attract, retain, engage and develop diverse talent
- Offering company provided Short-Term Disability with an additional parental leave benefit for mothers, spouses and domestic partners
- Providing Unconscious Bias Training inclusive of hiring practices to our Human Resource and leadership teams throughout the company
- Using a multi-tier leadership development program, called the AutoZone Leadership Academy, to engage and develop diverse, high-performing talent from throughout the organization
- Creating diverse teams through strong relationships with Historically Black Colleges and Universities





BUILDING DIVERSE TEAMS

AutoZone is a great place to work and shop, and we strive to promote our industry as inclusive and welcoming to all people. Our diversity brings a richness of heritage, knowledge and backgrounds that help us better serve our customers, communities and AutoZoners. At AutoZone, we are proud of our Diversity and Inclusion initiatives which fuel our passion to continue to grow results in this area.

AT AUTOZONE, **WOMEN REPRESENT 24%** OF OUR WORKFORCE AND 24% OF MANAGEMENT ROLES, AND **ETHNICALLY-DIVERSE AUTOZONERS REPRESENT 57%** OF OUR WORKFORCE AND 44% OF MANAGEMENT.

"An AutoZoner Always Embraces Diversity"

"AutoZone is a diverse company, full of caring, committed AutoZoners, who are passionate, service-focused, problem-solvers. When you are an AutoZoner, you are part of something special - a culture unlike any other that pledges to Put Customers First in all we do. As AutoZoners, our Values define and guide us. It is our commitment to those Values, along with the diversity of skills, knowledge, abilities and backgrounds possessed by our more than 90,000 AutoZoners that make AutoZone a winning team."

- Bill Rhodes, Chairman, President, CEO, Customer Satisfaction

BUSINESS RESOURCE GROUPS

EMBRACE DIVERSITY.
BUILD COMMUNITY.
DEVELOP LEADERS.

At AutoZone, we embrace diversity by welcoming all people, encouraging different philosophies, and valuing the ideas and opinions of others. Our Business Resource Groups help to facilitate a welcoming and creative environment across the organization.

Our BRGs support AutoZoners who share common interests, backgrounds and characteristics and have a mission to contribute their voices, time, and talent to helping AutoZoners connect, learn and grow in their careers. They provide networking, mentoring, community engagement, and learning opportunities while supporting our efforts to attract, engage, retain and develop diverse talent. All events and activities across each of the BRGs are inclusive to interested AutoZoners across all levels.

When asked about the importance of our BRGs, Bill Rhodes, President and CEO, Customer Satisfaction, said, "when you think about AutoZone's Business Resource Groups, you think about helping every single AutoZoner become the best AutoZoner they can be. That is valuable to create the next leaders of AutoZone."

Each BRG is supported by Executive Sponsors, who volunteer their time to advise, guide, and champion D&I efforts.



AZ WIN, AutoZone's Women in Network, was established to help strengthen women's development by facilitating networking and leadership training opportunities. The AZ WIN motto is, "Engage. Embrace. Empower." AZ WIN currently has chapters in locations throughout the organization including our store regions, Store Support Center (SSC), Distribution Centers, ALLODATA, Mexico and Brazil.



AZ NextGen, AutoZone's Next Generation of Leaders, focuses on AutoZoners between the ages of 21 to 40 by providing opportunities to connect and grow with other AutoZoners, practice and extend their leadership skills, and introduce innovative thinking and practices.



AZ BE BOLD, Building Opportunities for Leadership Development at AutoZone, raises cultural awareness for black professionals while encouraging a diverse and inclusive environment by connecting AutoZoners through networking, learning opportunities and community.



AZ ¡HOLA!, Hispanic Organization for Leadership at AutoZone, focuses on engaging, developing and inspiring AutoZoners to build relationships and drive business by establishing a strong reputation for AutoZone as a great place to work and shop.



"An AutoZoner
Always...
Cares About
People"

AutoZone will continue to drive and support D&I through the launch and expansion of our Military and Veterans BRG.





DRIVING DIVERSITY

As AutoZoners, we are ITeam, focused on putting customers first. This is the commitment our company was founded on, and this commitment has not wavered.

Through the efforts of our D&I Initiative, AutoZoners bring their passion and energy to enhance our company and the communities we serve.

Looking forward, our D&I work will continue to help AutoZoners and potential AutoZoners understand and prepare for tremendous career opportunities. We serve millions of customers each week in our stores, commercial programs, at ALLDATA, [autozone.com](https://www.autozone.com) and [autozonepro.com](https://www.autozonepro.com), and we strive for exceptional performance with each customer wherever they are. D&I supports AutoZoners who serve our customers as ITeam delivering diverse, inclusive and intentional WOW! Customer Service.



Volunteer Hub

AutoZone
Volunteer

AutoZone
Volunteer

AutoZone
volunteer

AutoZone
Volunteer





IN THE ZONE

AutoZone's Summer Internship Program is designed to give college students a challenging, hands on experience in the corporate retail industry. Students are offered opportunities in a variety of departments that serve to support our stores throughout the United States, Mexico and Brazil.

AutoZone interns receive a broad range of experiences during their time at the Store Support Center including:

The Navigator Program: an AutoZoner mentoring program enabling interns to gain exposure to cross functional areas and assist with personal career goals

Foundations Training: an inside look into AutoZone history and culture with on-site visits to our Distribution Centers and Stores

Tune-Up Tools: a workshop designed to assist interns in resume writing, interviewing skills, and understanding social media presence

Final Pitch: a presentation identifying and researching ideas and solutions to operational issues and opportunities, and pitched to our managers, directors and senior leadership

AUTOZONE'S SUMMER INTERNSHIP PROGRAM HAS BEEN RECOGNIZED AS ONE OF THE TOP 100 INTERNSHIP PROGRAMS NATIONALLY BY "WAYUP" FOR 2018 AND 2019. TWO AUTOZONE INTERNS WERE RECOGNIZED AS THE TOP 100 INTERNS NATIONALLY BY "WAYUP" FOR 2019.

WayUp PRESENTS
TOP 100
INTERNSHIP PROGRAMS 2019



COMMUNITY INVOLVEMENT

Transforming lives, one part at a time

Led by Pitt Hyde's dedication and commitment to philanthropy, AutoZone was built on a solid foundation of giving back to communities. Pitt and his wife, Barbara, continue to be visionaries and standard-bearers of philanthropy, community involvement and high impact initiatives. At AutoZone, each and every day, we exhibit our Values inside and outside the walls of our stores, Distribution Centers and Store Support Center.

Our charitable giving programs include grant programs, in-kind donations, active civic leadership, and volunteerism with a focus on five key pillars:

- Health and Wellness
- Education and Youth Development
- Community Development
- Diversity and Inclusion
- Arts and Culture

AutoZoners are encouraged to volunteer in the communities where they live, work and play. This is one of the ways AutoZoners Live the Pledge and exemplify our Values.

CHARITABLE GIVING PRIORITIES



HEALTH AND WELLNESS

Improving health and wellbeing through affordable healthcare options and preventative healthcare methods



EDUCATION AND YOUTH DEVELOPMENT

Fostering youth through Cradle to Career Education



DIVERSITY

Highlighting community initiatives that provide diverse and inclusive objectives and spaces



COMMUNITY DEVELOPMENT

Advancing the community through place based development and social services



THE ARTS

Ensuring access to the Arts and a wide-variety of cultural experiences



AUTOZONE GRANTS

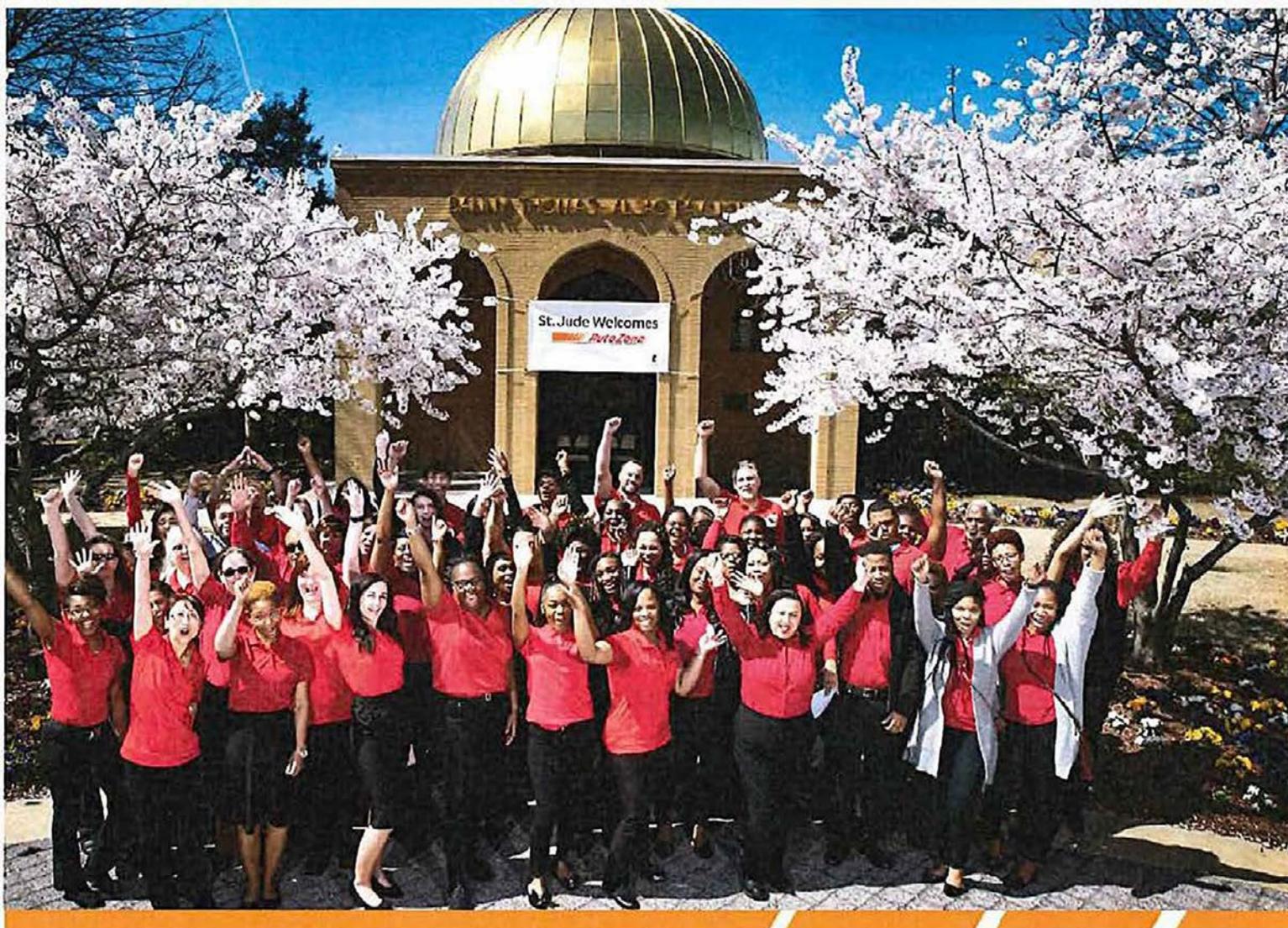
AUTOZONE HAS SUPPORTED ST. JUDE CHILDREN'S RESEARCH HOSPITAL BY RAISING MORE THAN **\$34MM FOR FINDING CURES** AND SAVING CHILDREN IN THE DAWN OF LIFE.

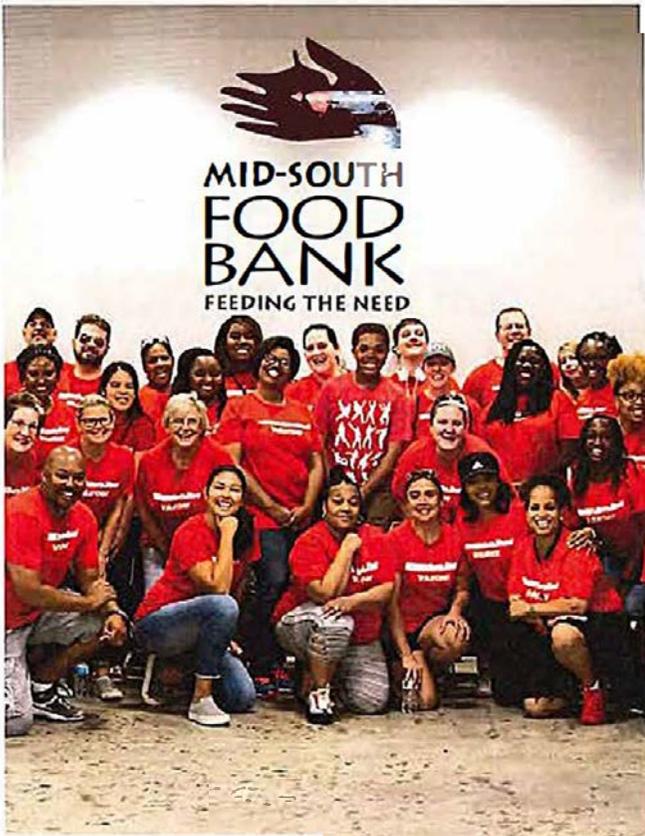


In 2006, AutoZone began its partnership with St. Jude Children's Research Hospital. In that year, we collaborated to create an innovative, in-store, point-of-sale campaign, now recognized across many companies as the Thanks and Giving Campaign.

Through the Thanks and Giving Campaign, we have raised over \$34MM due to the generosity and help of our loyal customers. In this year alone, we hit a personal record of \$4.4MM in donations for the hospital, earning us the title of the 2019 St. Jude Corporate Partner of the Year Award.

AutoZone's support does not stop there. AutoZone also supports St. Jude Children's Research Hospital through grants, volunteerism, employee giving campaigns, in-kind donations, and sponsorships in the St. Jude Memphis Marathon and the AutoZone Liberty Bowl.





AUTOZONE HAS DONATED OVER \$5.5MM TO THE MID-SOUTH FOOD BANK PROVIDING OVER 16.75MM MEALS TO THE COMMUNITY.



The Mid South Food Bank has been a Community Partner with AutoZone since our former parent company Malone & Hyde's inception in 1927. Throughout the partnership, AutoZone has provided yearly grants, Capital Campaign Support, employee match funds, board leadership, donations of tractor trailers and equipment, and endless volunteerism.

With AutoZone's support, the Mid-South Food Bank relocated to a larger building in 2019, significantly expanding support to over 400,000 Mid-Southerners who experience food insecurities.

In recognition of AutoZone's support, the Mid-South Food Bank named their public food space the AutoZone Agency Mart and replicated the look and feel of an AutoZone store.

AUTOZONE HAS SUPPORTED THE ARTS COMMUNITY WITH OVER \$3.5MM SINCE 2012.



At AutoZone, we view a thriving arts community as a key component to creating and sustaining an economically strong, authentic and dynamic community. We support arts and cultural initiatives through funding programs, civic leadership and employee engagement.

Operating with a grants program called ArtsZone, this support provides funding for dozens of emerging and established arts initiatives and events like outreach and mentoring programs for underserved youth, accessible art displays and community endeavors, and growth for minority arts groups.

In recognition of our substantial support, Americans for the Arts named AutoZone as one of the Top 10 Businesses Partnering with the Arts in America.



EMPLOYEE GIVING

At AutoZone, we encourage AutoZoners to be active members of the community through volunteerism, the AutoZone Matching Gift program and payroll-deduction giving.

Our leadership walks the walk, with more than 70% of our Senior Leaders serving on nonprofit and industry boards, sharing their expertise and helping nonprofit organizations best serve the community.

The Matching Gift and payroll deduction programs are donations we make to match AutoZoner's charitable contributions to eligible nonprofit organizations.

Our Matching Gift program is available to all full time AutoZoners and allows AutoZoners to donate to qualified charities of their choice and be matched dollar for dollar by AutoZone.

MORE THAN 70%
OF OUR SENIOR LEADERS SERVE ON NONPROFIT AND INDUSTRY BOARDS.



GOVERNANCE

Our primary corporate governance objective is to maximize long-term business success and increase stockholder value, while adhering to the laws of the jurisdictions where we operate and conducting our business with the highest ethical standards. We are committed to good corporate governance as a key to maintaining the trust of our investors, customers and AutoZoners, and we comply with all applicable requirements outlined in the New York Stock Exchange Corporate Governance Listing Standards.

At AutoZone, our corporate authority resides in our Board of Directors as the representative of the stockholders. Our Board has adopted Corporate Governance Principles, charters for each of its standing committees (Audit, Compensation, and Nominating and Corporate Governance), and policies to lead our governance practices. Additionally, each Director acknowledges a Code of Conduct and a Code of Ethical Conduct for Financial Executives.

Our Board uses its business judgment and due care in its oversight of AutoZone's management and to ensure appropriate procedures are in place to identify and mitigate risks. Each of our Directors must stand for re-election annually, and are elected by majority vote of our shareholders. Our 2019 Board is composed of 92% Independent Directors. Our Board believes having a combined Chairman, President and CEO with independent members and chairs of Board committees and an independent

Lead Director provides the best Board leadership structure for AutoZone.

At AutoZone, we recognize the importance of Diversity and Inclusion in conducting our business, and we extend these values into nominating Board members from diverse backgrounds and professions. This ensures our Board has a variety of experiences, business judgment and perspectives that contribute to an effective decision making process. Our Directors are diverse, with 25% being women and 33% being ethnically diverse. The average tenure of our independent Directors is 8 years, with an average age of 61. Three of our Directors have two years of service or less.

To adequately fulfill the Board's complex roles, from monitoring senior management performance to approving our strategic plan, a host of core competencies are represented on the Board, with each member contributing knowledge, experience and skills in one or more domains: Retail, Information Technology, Accounting/Finance, International Markets and Strategic Planning/Business Development.

For more information on our Corporate Governance practices, policies and procedures, visit <https://investors.autozone.com/>.

Director	Special Committee			Director		Core Competencies/Experience				
	Internal Director	Compensation Committee	Audit Committee	100% Independent	Public Director	Retail	Information Technology	Accounting/Finance	International Markets	Strategic Planning/Business Development
Douglas H. Brooks		•		•	•				•	•
Michael M. O'Beirne			•	•	•	•			•	•
Linda A. Goodspeed		•	•	•			•			
Earl G. Graves, Jr.	•			•					•	•
Emerson G. Ulmaras	•			•		•			•	
D. Bryan Jordan			•	•	•					•
Isale V. King		•		•					•	
M. Andrew McKenna		•	•	•	•	•	•		•	•
George R. Mikolic, Jr.		•	•	•	•	•			•	•
Urb R. Nieto	•		•	•	•	•			•	
William C. Rhodes, III				•			•		•	•
Bill A. Schau	•			•	•	•			•	•
Total	5	5	6	12	8	7	3	12	3	9

Board Highlights			
Age	Tenure		Diversity
< 60 Years	6	0 - 4 Years	3 Women
61 - 70 Years	5	5 - 9 Years	Ethnically Diverse
> 71 Years	1	10+ Years	4

•	Chairperson
•	Member



AUTOZONER ASSISTANCE FUND

The AutoZoner Assistance Fund (AAF) is a 501(c)3 nonprofit organization that was established in 2000, with the intent to support fellow AutoZoners who are experiencing short-term emergency funding needs resulting from natural disasters and personal tragedies. Direct financial assistance is provided to AutoZoners to cover basic needs like shelter and food following a house fire or natural disaster. The AAF also provides support for unexpected personal situations like funerals.

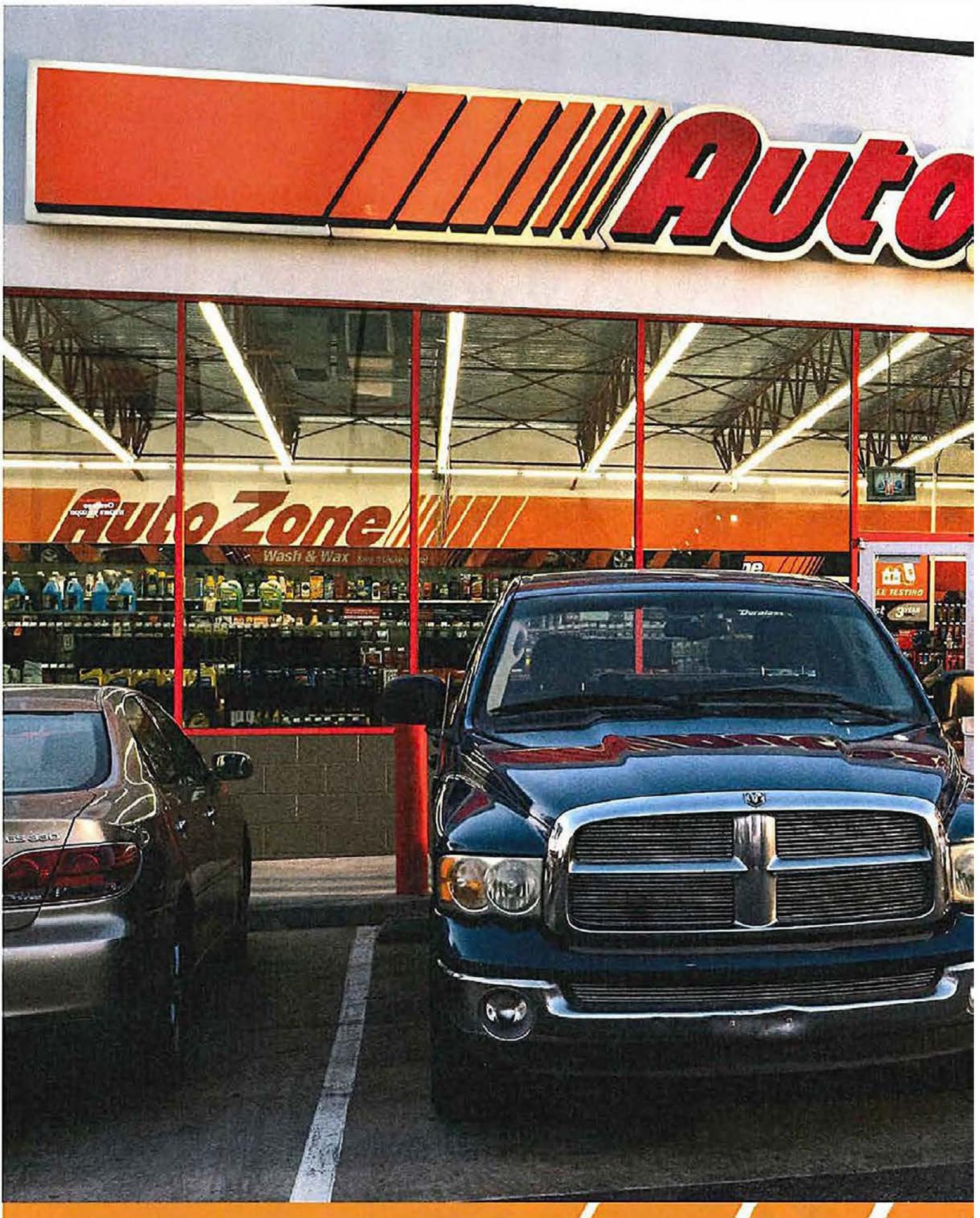
The AAF is all about AutoZoners helping AutoZoners. It is managed by a volunteer board of fifteen AutoZoners.

Over 3,600 AutoZoners have received assistance, totaling more than \$3.8 million, in the last 3 years. The AAF receives approximately 200 requests for assistance each month and awards almost \$100,000 monthly. That is more than \$1MM of assistance provided annually by AutoZoners to AutoZoners.

**SINCE ITS INCEPTION, THE
AUTOZONER ASSISTANCE
FUND HAS PROVIDED OVER
\$6.5MM IN FINANCIAL
ASSISTANCE.**









FINISH LINE

On behalf of over 95,000 AutoZoners across more than 6,400 stores in all fifty states in the U.S., the District of Columbia, Puerto Rico, St. Thomas, Mexico and Brazil, we, at AutoZone, are proud to release the inaugural Corporate Social Responsibility Report. Ingrained throughout our culture are processes and programs that have allowed us to provide WOW Customer Service to our customers, communities and AutoZoners for over 40 years.

We are proud of the success we have had, but, more importantly, we remain dedicated to living our Pledge and Values for the next 40 years and beyond.

As the first line of our Pledge states, "AutoZoners **always** put customers first!" and we will keep this promise for many years to come.

Thank you!



AutoZone Corporate Social Responsibility Report 2019

SANFORD J. LEWIS, ATTORNEY

Via electronic mail

September 4, 2019

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 AutoZone, Inc. Regarding Reporting of Material Sustainability
Issues on Behalf of As You Sow

Ladies and Gentlemen:

As You Sow (the “Proponent”) is beneficial owner of common stock of AutoZone, Inc. (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 August 8, 2019 (“Company Letter”) sent to the Securities and Exchange Commission by Sehrish Siddiqui of Bass Berry & Sims PLC. In that letter, the Company contends that the Proposal may be excluded from the Company’s 2019 proxy statement.

I have reviewed the Proposal, as well as the letter sent by the Company, and based upon the foregoing, as well as the relevant rules, it is my opinion that the Proposal must be included in the Company’s 2019 proxy materials and that it is not excludable under Rule 14a-8. A copy of this letter is being emailed concurrently to Sehrish Siddiqui.

SUMMARY

The Company Letter asserts that the Proposal is excludable under Rule 14a-8(i)(7) as micromanaging the Company. However, the Staff has long allowed shareholder proposals to request reporting on significant policy issues, particularly on sustainability matters, guided by specific standards of disclosure either stated in the proposal or with reference to external standards. Examples include requests for reporting or policies consistent with the International Labor Organization, EEO and the Global Reporting Initiative, as well as standards delineated by proponents on an array of issues such as cybersecurity, sustainable wood sourcing, hydraulic fracturing by oil and gas companies and banking practices that create vulnerabilities regarding derivatives and subprime lending. The Staff precedents universally demonstrate that it is appropriate for proposals to address reasonable details related to a disclosure request. In the present instance, the request of the Proposal for the company to produce a sustainability report in consideration of SASB standards is a reasonable request which is based on a leading model for assurance of disclosure of material information on sustainability matters of concern to investors, particularly in the face of widespread deployment of ESG strategies. Therefore, the Proposal is not excludable pursuant to Rule 14a-8(i)(7).

The Company Letter further asserts that the Proposal is excludable as substantially implemented pursuant to Rule 14a-8(i)(10). However, the Company's existing reporting fails to fulfill the guidelines or central purpose of the Proposal, because it has not issued a report on sustainability, nor produced metrics that fulfill the essential purpose of the proposal in ensuring disclosure of material information.

In addition, the Company's existing disclosures omits extensive data that is likely to be material to investors according to the analyses of the SASB, including on the one issue highlighted in the proposal, a major focus in the proponent's decision to file the proposal – disclosure of labor related issues deemed material by the Sustainability Accounting Standards Board. Therefore the Proposal is not excludable pursuant to Rule 14a-8(i)(10).

THE PROPOSAL

Whereas: The Sustainability Accounting Standards Board (SASB) has established industry-specific standards that assist companies in disclosing financially material, decision-useful sustainability information to investors;

SASB standards are designed to identify a minimum set of sustainability issues most likely to impact operating performance or financial condition of the typical company in an industry;

Businesses can use SASB standards to better identify, manage, and communicate to investors sustainability information that is financially material. Use of the standards can benefit businesses by improving transparency, risk management, and performance. SASB standards can help investors by encouraging reporting that is comparable, consistent, and financially material, thereby enabling better investment and voting decisions;

Failure to adequately manage and disclose performance on material sustainability factors can pose significant regulatory, legal, reputational, and financial risk to a company and its shareholders;

Investors support disclosure in accordance with SASB standards: The SASB Investor Advisory Group, 44 global asset owners and asset managers (including six of the world's ten largest investment advisers) “[b]elieve SASB’s approach—which is industry-specific and materiality-focused—will help provide investors with relevant and decision-useful information,” and “[b]elieve that SASB standards can inform integration of sustainability factors into investment and/or stewardship processes, such as corporate engagement and proxy voting.”¹ Members of the SASB Investor Advisory Group and SASB Alliance, “a growing movement of organizations that believe standardized, industry-specific, and materiality-based standards help companies and investors adapt to the market’s expectations,” comprise among others pension funds of six states;²

SASB identifies the Multiline and Specialty Retailers & Distributors industry's material sustainability issues as Energy Management in Retail & Distribution; Data Security; Labor Practices; Workforce Diversity & Inclusion; and Product Sourcing, Packaging & Marketing. Presently, our company provides insufficient disclosure on these issues. For instance, our

company does not disclose how it manages risks stemming from its labor practices. The low-average wages in the retail industry, which help companies maintain low prices on products, may increase labor-related risks. Since customers regularly interact directly with employees, companies can face a decrease in market share and revenue from negative consumer sentiment due to public disagreement between companies and their workers. Companies can enhance labor productivity and employee engagement by taking a long-term approach to compensation and workers' rights. SASB Labor Practices standards encompass average hourly wage and percentage of in-store employees earning minimum wage; voluntary and involuntary turnover rate for in-store employees; and total amount of monetary losses as a result of legal proceedings associated with labor law violations. The absence of this information challenges investors' ability to comprehensively evaluate our company's management of sustainability risks and opportunities;

Therefore, be it resolved: Shareholders request that the Board of Directors issue a report on sustainability to shareholders by 180 days after the 2019 Annual Meeting, at reasonable expense and excluding confidential information, prepared in consideration of the SASB Multiline and Specialty Retailers & Distributors standard, describing the company's policies, performance, and improvement targets related to material sustainability risks and opportunities.

¹ <https://www.sasb.org/investor-use/supporters/>

² <https://www.sasb.org/alliance-membership/organizational-members/>

BACKGROUND

The Sustainability Accounting Standards Board (SASB) has developed a set of guidelines that are focused on the materiality of environmental and social disclosure metrics. SASB notes in the background section of each of its standards that:

Sustainability accounting reflects the governance and management of a company's environmental and social impacts arising from production of goods and services, as well as its governance and management of the environmental and social capitals necessary to create long-term value. The SASB also refers to sustainability as "ESG" (environmental, social, and governance), though traditional corporate governance issues such as board composition are not included within the scope of the SASB's standards-setting activities.

SASB standards are designed to identify a minimum set of sustainability issues most likely to impact the operating performance or financial condition of the typical company in an industry, regardless of location. SASB standards are designed to enable communications on corporate performance on industry-level sustainability issues in a cost-effective and decision-useful manner using existing disclosure and reporting mechanisms.

Businesses can use the SASB standards to better identify, manage, and communicate to investors sustainability information that is financially material. Use of the standards can

benefit businesses by improving transparency, risk management, and performance. SASB standards can help investors by encouraging reporting that is comparable, consistent, and financially material, thereby enabling investors to make better investment and voting decisions.

Overview of SASB Standards

The SASB has developed a set of 77 industry-specific sustainability accounting standards (“SASB standards” or “industry standards”), categorized pursuant to SASB’s Sustainable Industry Classification System® (SICS®). Each SASB standard describes the industry that is the subject of the standard, including any assumptions about the predominant business model and industry segments that are included. SASB standards include:

1. Disclosure topics – A minimum set of industry-specific disclosure topics reasonably likely to constitute material information, and a brief description of how management or mismanagement of each topic may affect value creation.
2. Accounting metrics – A set of quantitative and/or qualitative accounting metrics intended to measure performance on each topic.
3. Technical protocols – Each accounting metric is accompanied by a technical protocol that provides guidance on definitions, scope, implementation, compilation, and presentation, all of which are intended to constitute suitable criteria for third-party assurance.
4. Activity metrics – A set of metrics that quantify the scale of a company’s business and are intended for use in conjunction with accounting metrics to normalize data and facilitate comparison.
Furthermore, the SASB Standards Application Guidance establishes guidance applicable to the use of all industry standards and is considered part of the standards. Unless otherwise specified in the technical protocols contained in the industry standards, the guidance in the SASB Standards Application Guidance applies to the definitions, scope, implementation, compilation, and presentation of the metrics in the industry standards.

The SASB Conceptual Framework sets out the basic concepts, principles, definitions, and objectives that guide the Standards Board in its approach to setting standards for sustainability accounting. The SASB Rules of Procedure is focused on the governance processes and practices for standards setting.

Use of the Standards

SASB standards are intended for use in communications to investors regarding

sustainability issues that are likely to impact corporate ability to create value over the long term. Use of SASB standards is voluntary. A company determines which standard(s) is relevant to the company, which disclosure topics are financially material to its business, and which associated metrics to report, taking relevant legal requirements into account. In general, a company would use the SASB standard specific to its primary industry as identified in SICCS®. However, companies with substantial business in multiple SICCS® industries can consider reporting on these additional SASB industry standards.

It is up to a company to determine the means by which it reports SASB information to investors. One benefit of using SASB standards may be achieving regulatory compliance in some markets. Other investor communications using SASB information could be sustainability reports, integrated reports, websites, or annual reports to shareholders. There is no guarantee that SASB standards address all financially material sustainability risks or opportunities unique to a company's business model.

ANALYSIS

I. **The Proposal is not excludable under Rule 14a-8(i)(7).**

The micromanagement doctrine applies to management of a business, not the content of disclosure to investors.

Recent articulations of micromanagement by the Staff have made it clear that when a proposal prescribes **business management practices** such as requiring the company to manage its operations to achieve specific goals, e.g. achieving net zero greenhouse gases on a fixed timeline, the Staff may find the proposal excludable on the basis of micromanagement. In contrast, proposals that request consideration of recognized standards in the process of revising company disclosures do not qualify as micromanagement.

In Staff Legal Bulletin 14 J, October 23, 2018, the Staff articulated its latest interpretation of micromanagement:

As the Commission has explained, a proposal may probe too deeply into matters of a complex nature if it “involves intricate detail, or seeks to impose specific time-frames or methods for implementing complex policies.”[9] The Division applies this framework when evaluating whether a proposal micromanages a company and is therefore excludable. For example, the Division agreed that a proposal to generate a plan to reach net-zero greenhouse gas emissions by the year 2030, which sought to impose specific timeframes or methods for implementing complex policies, was excludable on the basis of micromanagement.

The Staff Bulletin did, indeed, note that a proposal for a study or report could constitute micromanagement:

This framework also applies to proposals that call for a study or report. For example, a proposal that seeks an intricately detailed study or report may be excluded on micromanagement grounds.[11]

The example of an “intricately detailed” request for a report cited by the Staff involved *Ford Motor Company* (Mar. 2, 2004). (Staff concurred 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).

In contrast, the current proposal which simply requests that the Company prepare sustainability reporting “in consideration of” SASB standards for materiality does not rise to the level of prescribing intricate detail.

Nor does the proposal meet the other criteria specified by the Staff Legal Bulletin for finding “micromanagement” in a proposal for a report. Those other criteria are:

In addition, the staff would, consistent with Commission guidance, consider the underlying substance of the matters addressed by the study or report. Thus, for example, a proposal calling for a report may be excludable if the substance of the report relates to the imposition or assumption of specific timeframes or methods for implementing complex policies.

The Staff Bulletin cited the example of the proposal at *PayPal Holdings Inc.* (March 6, 2018) where the proposal asked the company to prepare a report that evaluates the feasibility of the Company achieving by 2030 “net-zero” emissions of greenhouse gases from parts 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.

In this instance, the underlying substance of the report is on sustainability issues, a topic long recognized by the Staff as a significant policy issue. Consideration of the SASB standards, as requested by the proposal, is highly relevant to consideration of whether the company has issued reporting in a form that will be comparable with other companies, and addresses the issues found most likely to be material for the sector. It does not amount to prescribing a specific management system or practice for the company, but only to whether the company engages in measurement and disclosure of key issues in a manner that is likely to encompass material concerns of investors.

Proposals simply seeking disclosure of significant policy issues do not micromanage.

In contrast to the micromanagement exclusions, time and again in Staff decisions, proposals that

simply seek to frame disclosure of significant policy issues do not, by their nature, micromanage. There are extensive examples of such proposals, based on request for reporting to external standards as well as shareholder defined standards. For instance, in *Arch Coal, Inc.* (February 10, 2012) the proposal requested a report on the company's efforts to reduce environmental and health hazards associated with its Appalachian mining operations, including reporting consistent with Global Reporting Initiative (GRI) performance indicators. As in the present instance, in which the proposal seeks sustainability reporting consistent with SASB standards, the proposal was not excludable under Rule 14a-8(i)(7).

Numerous proposals also have withstood micromanagement challenges despite extensive and detailed descriptions of the requested disclosure, and over the issuer's objections that the company is already disclosing the information it views as appropriate and adequate for its investors. As one example, matters of management of cyber risk have been subject to extensive and specific requests for disclosure. In *Express Scripts Holding Corporation* (March 7, 2018) the company asserted that the proposal micromanaged and was excludable under Rule 14a-8(i)(7) where the proposal, citing current concerns about corporate cybersecurity, asked the Board of Directors to: . . . review and publicly report (at reasonable cost, in a reasonable timeframe, and omitting proprietary and confidential information) on its cyber risk and actions taken to mitigate that risk. The Resolution explained further in the supporting statement that a report adequate for investors to assess practices should include: aspects of business or operations that give rise to material cybersecurity risk; the extent to which the company outsources functions that have material cybersecurity risks, descriptions of those functions and how the company addresses those risks; a description of cyber incidents experienced by the company that are individually or in the aggregate material, including a description of the costs and consequences; risks related to cyber incidents that remain undetected for an extended period; a description of relevant insurance coverage; compliance, regulatory or contractual obligations related to cyber risk; certification to widely recognized standards; and how cybersecurity risks are reflected in financial statements. The Resolution adds that the report should address the scope and frequency of the Board's oversight of cyber risks. Despite these extensive details, the proposal was not found to micromanage.

Similarly, in *Exxon Mobil Corporation* (March 19, 2014) the company stated the proposal could be omitted pursuant to Rule 14a-8(i)(7) as micromanaging the company's ordinary business operations. Despite the detailed requests of the proposal, the Staff declined to allow exclusion on the basis of Rule 14a-8(i)(7). The proposal requested the Board of Directors to report to shareholders using quantitative indicators by December 31, 2014, and annually thereafter, the results of company policies and practices, above and beyond regulatory requirements, to minimize the adverse environmental and community impacts from the company's hydraulic fracturing operations associated with shale formations. Proponents suggest in the supporting statement that the report address, at a minimum, and on a regional basis or by each play in which the company operates:

- Percentage of wells using "green completions;"
- Methane leakage as a percentage of total production;
- Percentage of drilling residuals managed in closed-loop systems;
- Goals to eliminate the use of open pits for storage of drilling fluid and flowback water,

with updates on progress;

- Goals and quantitative reporting on progress to reduce toxicity of drilling fluids;
- A system for managing naturally occurring radioactive materials;
- Numbers and categories of community complaints of alleged impacts, and their resolution;
- A systematic approach for reporting community concern statistics upward within the company.

The Securities and Exchange Commission's core activities have always revolved around ensuring the adequacy of disclosure of material information to investors. There is every reason for the Staff to encourage, and not to exclude, any proposal that seeks decision-useful and comparable disclosure by companies on significant policy issues. In the present instance, the focus on ensuring *material* disclosures of ESG matters heightens, rather than diminishes, the relevance to the SEC's mission of promoting disclosure that is useful for investors.

Point-by-Point Rebuttal of the Company's request for relief based on Rule 14a-8(i)(7)

1. The Company Letter asserts that the proposal seeks to micro-manage the allocation of corporate resources. It states that a readjustment to the Company's ongoing sustainability policies and reporting initiatives in accordance with the Proposal could amount to a waste of corporate resources, impacting enterprise value and ultimately shareholders' equity.

In fact, the Proposal does not require the management to reallocate resources, other than considering whether it is failing to report on some potentially material issues in a manner that is comparable to other companies. Such a change in management practice is of core interest to shareholders, and consistent with implementation of the securities laws by the SEC.¹

2. The Company Letter further asserts that the Proposal micromanages because

¹ Recent academic and practitioner research suggests that implementing the Proposal would not waste corporate resources. Khan et al. found that companies that disclose the most information that can be mapped to SASB's material standards exhibit better future stock and operational performance than companies that disclose less, or that *disclose according to standards that have not been deemed financially material by SASB*. Khan, Mozaffar and Serafeim, George and Yoon, Aaron, Corporate Sustainability: First Evidence on Materiality (November 9, 2016). The Accounting Review, Vol. 91, No. 6, pp. 1697-1724.. Available at SSRN: <https://ssrn.com/abstract=2575912> or <http://dx.doi.org/10.2139/ssrn.2575912>

This study has been supported by others authored by TruValue Labs Stephen Malinak, Junyi Du and Greg Bala. Performance Tests of Insight, ESG Momentum, and Volume Signals, May 2018, available at https://www.truvaluelabs.com/wp-content/uploads/2018/05/WP_PerfTest_R1k.pdf, and by Russell Investments, Emily Steinbarth, Materiality matters: Targeting the ESG issues that can impact performance – the material ESG score, February 2018, available at <https://russellinvestments.com/-/media/files/us/insights/institutions/governance/materiality-matters.pdf?la=en> These studies as a group conclude that disclosure according to the material standards identified by SASB can be beneficial to future corporate performance, while disclosure based on standards that cannot be shown to be financially material has but little effect. Therefore the Company has failed to show that the Proposal, if adopted, would constitute a waste of corporate resources.

understanding and selecting which standards are appropriate for the Company is a matter of a complex and evolving nature upon which shareholders, as a group, would not be in a position to make an informed judgment.

In contrast to decision-making regarding day to day management of the business, which is in the expertise of the management, consideration of appropriate disclosure metrics is an issue on which shareholders, as a group, are *well-positioned* to make an informed judgment.² The central role of the investor in determining which disclosure topics are material is well established. It is appropriate for investors to evaluate materiality, and hence the appropriateness, of disclosures.

SEC Commissioner Robert Jackson recently emphasized : “Of course it’s true that materiality—the importance of a subject to a reasonable investor—is the touchtone of our securities laws. But too much of corporate America has forgotten *who* decides what is material....I want to remind everyone, and the corporate counsel with whom shareholder proponents engage with each year, that it is the *investor* who tells us what’s important.”³

Materiality of SASB Standards

² Under federal securities law, the interests of the “reasonable investor” are salient to considering whether disclosures are *material*. Materiality has been considered “the cornerstone of the federal securities laws since Congress incorporated this principle in the first of these laws in the 1930s.” Business Roundtable, *The Materiality Standard for Public Company Disclosure: Maintain What Works*, 3 (Oct. 2015), <http://businessroundtable.org/sites/default/files/reports/Materiality%20White%20Paper%20FINAL%202009-29-15.pdf>. The Supreme Court took up the definition of materiality in 1976’s *TSC Industries v. Northway*. *TSC Industries, Inc. v. Northway, Inc.*, 426 U.S. 438 (1976). The Court arrived at a definition of materiality that is now widely known:

What the standard does contemplate is a showing of a substantial likelihood that, under all the circumstances, the omitted fact would have assumed actual significance in the deliberations of the reasonable shareholder. Put another way, there must be a substantial likelihood that the disclosure of the omitted fact would have been viewed by the reasonable investor as having significantly altered the ‘total mix’ of information made available. *Id.* at 449; *See also Basic v. Levinson*, 485 U.S. 224, 232 (1988) (“We now expressly adopt the TSC Industries standard of materiality for the § 10(b) and Rule 10b-5 context.”); *Halliburton Co. v. Erica P. John Fund, Inc.*, 134 S. Ct. 2398, 2413 (2014) (reaffirming this standard of materiality).

The Court’s exposition of materiality therefore highlighted that the essential aspect of the materiality test was that a fact be decision-useful in the eyes of the reasonable investor.

The Commission over time has provided context to the Court’s conception. For example, SEC Staff has affirmed that when managements and investors disagree as to the materiality of a fact, benefit of the doubt should accrue to the investor: “In the articulation of the materiality standards, it was recognized that doubts as to materiality of information would be commonplace, but that, particularly in view of the prophylactic purpose of the securities laws and the fact that disclosure is within management's control, ‘it is appropriate that these doubts be resolved in favor of those the statute is designed to protect.’” SEC, Commission Guidance Regarding Disclosures Related to Climate Change, Sec. Act Rel. No. 9106 (Feb. 8, 2010) at 11. (Citation omitted.)

³ Proxy Preview 2019, available at <https://www.proxypreview.org/>. At 6. (Original emphasis.)

The SASB standards are recognized as financially material by the mainstream investor community. The SASB Investor Advisory Group, 32 global asset owners and asset managers “[b]elieve SASB’s approach--which is industry-specific and materiality-focused--will help provide investors with relevant and decision-useful information.”⁴ Members of the SASB Investor Advisory Group and SASB Alliance, “a growing movement of organizations that believe standardized, industry-specific, and materiality-based standards help companies and investors adapt to the market’s expectations,” comprise among others seven of the ten largest worldwide money managers⁵ as well as pension funds of six states.⁶

The Company’s largest shareholders also believe that the SASB standards are financially material. Vanguard has stated: “Our participation in the Investor Advisory Group to the Sustainability Accounting Standards Board (SASB) reflects our belief that materiality-driven, sector-specific disclosures will better illuminate risks in a way that aids market efficiency and price discovery.”⁷ BlackRock has praised SASB as a “preeminent example of an industry body seeking standardized ESG disclosures that are relevant to business performance.”⁸ BlackRock has brought attention to the need to bring these standards to bear on company disclosures:

[w]e have identified the Sustainability Accounting Standards Board (SASB) and the Financial Stability Board’s (FSB) Task Force on Climate-related Financial Disclosures (TCFD) as the most useful reporting frameworks for issuers and investors alike, and we have been actively involved in efforts to broaden acceptance of these frameworks. In our engagements, we discuss SASB’s industry-specific guidance as set out in its materiality map, because we find it beneficial for helping companies identify and discuss their governance practices, risks assessments, and performance against these key performance indicators (KPIs).⁹

State Street Global Advisors has stated: “[SASB] provide[s] a materiality map, which is something companies need to learn about.... We think SASB is a significant part of the solution—it was developed by investors and has an investor perspective of ESG risks.”¹⁰ As of April 2019,

⁴ Support from Investors. <https://www.sasb.org/investor-use/supporters/>

⁵ Pensions & Investments “The Largest Money Managers,” May 27, 2019. At 25. <https://www.pionline.com/assets/docs/CO119854528.PDF>

⁶ SASB Alliance Organizational Members. <https://www.sasb.org/alliance-membership/organizational-members/>

⁷ F. William McNabb III, Chairman and Chief Executive Officer, An open letter to directors of public companies worldwide, August 31, 2017 *available at* <https://about.vanguard.com/investment-stewardship/governance-letter-to-companies.pdf>.

⁸ BLACKROCK, EXPLORING ESG: A PRACTITIONER’S PERSPECTIVE 1 (2016), at 5.

⁹ BlackRock Investment Stewardship 2019 Annual Report, at 17. Available at <https://www.blackrock.com/corporate/literature/publication/blk-annual-stewardship-report-2019.pdf>

¹⁰ Engaging with Rakhi Kumar of State Street Global Advisors, Harvard Law School Forum on Corporate Governance and Financial Regulation, September 11, 2018, *available at* <https://corpgov.law.harvard.edu/2018/09/11/engaging-with-rakhi-kumar-of-state-street-global-advisors/>. Another example, from Vanguard: “For more than two years, Vanguard has served on an advisory group to the Sustainability Accounting Standards Board (SASB), which identifies sector-specific metrics that convey material, decision-useful data about companies’ management of environmental, social, human capital, business model, and governance risks. Investors and companies alike increasingly believe that risks captured in SASB’s framework will materially affect companies’ long-term financial performance. SASB’s final standards were published in November 2018, and we’ve been encouraged to see their increased adoption by public companies... We’ve been encouraged by a trend of cooperation between reporting frameworks and standard-setters to increase their alignment... Vanguard will remain a

at least 28% of the Company's stock was held by members of the SASB Investor Advisory Group or SASB Alliance (BlackRock, Vanguard, SSGA, FMR, and Caisse de Depot du Quebec).¹¹

As the management consultant McKinsey summarizes, "Investors acknowledge that their expectations for sustainability disclosures have shifted... From our interviews and survey results, it is apparent that investors want companies to provide more sustainability disclosures that are material to financial performance... This could change as more companies issue reports in line with the sector-specific standards that SASB created in consultation with industry experts and investors."¹² The reasonable investor, not the Company, is best equipped to determine what disclosure topics are material, and mainstream investors, including the Company's largest shareholders, believe SASB sustainability standards are material. Thus, shareholders, as a group, are most certainly in a position to make an informed judgment as to whether they would like the Company to consider the SASB standards in issuing its disclosures, and in this regard the Proposal does not micromanage.

3. The Company asserts that although "ESG and sustainability represent significant policy matters for the Company," the delta between its current practices and initiatives **and future plans** on the one hand and the Proposal on the other is not significant.

The Company Letter attempts to use sleight-of-hand to seek relief based on future plans, integrating its future plans into the "delta" analysis under Rule 14a-8(i)(7). The Staff has long rejected efforts by companies to claim *substantial implementation* of a proposal under Rule 14a-8(i)(10) based on future plans, because those plans may or may not be implemented after the Staff reaches its exclusion decision.¹³ The same logic applies to analyzing the "delta" of current actions under Rule 14a-8(i)(7). The specific request for relief must be evaluated solely on the Company's assertion that the delta between its *current* practices/initiatives and the Proposal is not significant. The Company letter fails to make a persuasive argument that this gap is insignificant.

voice in the conversation as the disclosure landscape evolves, and we will support materiality-driven frameworks that promote transparency and comparability." Page 23. Vanguard Investment Stewardship 2019 Annual Report, available at <https://about.vanguard.com/investment-stewardship/perspectives-and-commentary/2019-investment-stewardship-annual-report.pdf>

¹¹ <https://money.cnn.com/quote/shareholders/shareholders.html?symb=AZO&subView=institutional>

¹² Sara Bernow, Jonathan Godsall, Bryce Klemperer, and Charlotte Merten. "More than values: The value-based sustainability reporting that investors want." July 2019. At 5. Available at: <https://www.mckinsey.com/business-functions/sustainability/our-insights/more-than-values-the-value-based-sustainability-reporting-that-investors-want>

¹³ For instance, Staff has denied relief where shareholders request reports and the company has not yet taken action. For example, shareholders requested issuance of a sustainability report and the company responded by indicating plans to issue a Corporate Responsibility Report. Burlington Res. Inc. (Feb. 4, 2005). The company had publicly disclosed that it had formally commissioned a Corporate Social Responsibility (the "CSR") initiative. The report announced in those plans for the future did not constitute substantial implementation of the request. In contrast, in *Raytheon Inc.* (January 25, 2006) Raytheon distinguished the Burlington Resources precedent where Raytheon had published a Stewardship Report available to its shareholders and the public on Raytheon's website, and was therefore found to substantially implement the proposal.

The Resolved Clause of the Proposal states: “Shareholders request that the Board of Directors issue a report on sustainability...” The Company has not, to this date, issued a report on sustainability. It points only to its Annual Report and certain sections of the Corporate Website to exemplify its existing sustainability disclosure.

In this omission the Company is in a distinct minority. In 2018 86% of S&P 500 companies produced a stand-alone sustainability report. The Company did not. In addition, Autozone is one of 7 companies, out of 64 in the S&P Dow Jones Consumer Discretionary category, that didn’t produce a stand-alone sustainability report.¹⁴ The Company’s intention to produce sustainability disclosure in the future is irrelevant.

Further, as noted in depth below, the Company’s *existing* disclosures are insufficient to implement the current proposal for purposes of Rule 14a-8(i)(10) or to pose an insignificant delta for Rule 14a-8(i)(7). The shortcomings of current disclosures represent a material gap from the disclosure reassessment requested by the proposal.

4. The Company asserts that the Proposal micro-manages the Company by imposing a specific timeframe for issuing a sustainability report.

The Company cites *Apple*, *John Deere*, and the *Allstate Corporation* to claim that the Proposal may be excluded for requesting a report by 180 days after the Annual Meeting. These citations are inapposite. Hundreds of proposals have set a timeframe for issuance of a requested report without being viewed as micromanagement. Instead, in the *Apple* and *Deere* cases, the Staff viewed the proposals as micromanaging due to the inclusion of directives for the companies to set a specific goal of net zero GHG emissions, and on a specific timeframe. In *Allstate*, the micromanagement related to the manner in which the company uses customer information to make pricing determinations, not to specific timeframes for reporting.

In contrast, the current proposal does not attempt to revise the company’s complex management practices, but only seeks a timeframe for the disclosure report. Proposing a timeframe for issuing a requested report is not micromanagement.

5. The Company asserts that the Proposal relates to the Company’s handling of expenses on ESG reporting in contravention of the Company’s long-term plan, which is an ordinary business matter.

The Company appears to be making the technical assertion that asking a company to change or improve its reporting on a significant policy issue involves a management decision that will entail *reporting expenses*, and therefore involves micromanagement. If that were the case, no proposals could request improved disclosure on any topic, because all such proposals would entail a change in “management of expenses.” This argument must be rejected by Staff, otherwise all shareholder requests for improved reporting would be effectively negated as micromanagement.

¹⁴ FLASH REPORT: 86% of S&P 500 Index® Companies Publish Sustainability / Responsibility Reports in 2018. <https://www.ga-institute.com/press-releases/article/flash-report-86-of-sp-500-indexR-companies-publish-sustainability-responsibility-reports-in-20.html>

6. The Company asserts that the Proposal seeks to determine the financial reporting and/or accounting system the Company should use in its sustainability reporting.

It is generally acknowledged that sustainability reporting does not fall into the category of financial reporting, but rather falls into the category of non-financial reporting.¹⁵ The SASB standards are not included in GAAP, and are therefore not part of a financial reporting and/or accounting system. They are not required to appear in SEC filings. Thus, compliance with SASB standards does not constitute an accounting standard within the meaning of the ordinary business exclusion. The Company's citations to prior precedents in *Goldman Sachs* (January 23, 2017), *General Electric Company* (February 10, 2000) and *Canseco Inc.* (April 18, 2000) all concern information appearing in SEC filings and are inapposite. The further reference to *John Deere & Co.* is irrelevant, because the offending micromanagement in that instance was prescribing goals for net zero GHG, not on the basis of merely requesting the use of metrics.

II. The Company has not substantially implemented the Proposal, and therefore the Proposal is not excludable under Rule 14a-8(i)(10).

The Company Letter asserts that its existing reporting substantially implements the Proposal. In order for a Company to meet its burden of proving substantial implementation pursuant to Rule 14a-8(i)(10), the actions in question must compare favorably with the guidelines and essential purpose of the Proposal. The Staff has noted that a determination that a company has substantially implemented a proposal depends upon whether a company's particular policies, practices, and procedures compare favorably with the guidelines of the proposal. *Texaco, Inc.* (Mar. 28, 1991). Substantial implementation under Rule 14a-8(i)(10) requires a company's actions to have satisfactorily addressed *both* the proposal's guidelines and its essential objective. See, e.g., *Exelon Corp.* (Feb. 26, 2010). Thus, when a company can demonstrate that it has already taken actions that meet most of the guidelines of a proposal and meet the proposal's essential purpose, the Staff has concurred that the proposal has been "substantially implemented." In the current instance, the Company has substantially fulfilled *neither* the guidelines nor the essential purpose of the Proposal, and therefore the Proposal cannot be excluded under Rule (i)(10).

The Proposal's Resolved Clause requests that the Company "issue a report on sustainability to shareholders prepared in consideration of the SASB Multiline and Specialty Retailers & Distributors standard, describing the company's policies, performance, and improvement targets related to material sustainability risks and opportunities."

The Company has **not** issued a sustainability report, its intentions to do so in the indeterminate future are not grounds for relief, and the content of the Company's existing patchwork of reporting does not substantially implement the guidelines or essential purpose of the request. As such, the Company's actions do not fulfill either the guidelines or the essential purpose of the

¹⁵ Barker, Richard and Eccles, Robert G., Should FASB and IASB Be Responsible for Setting Standards for Nonfinancial Information? (October 12, 2018). Available at SSRN: <https://ssrn.com/abstract=3272250> or <http://dx.doi.org/10.2139/ssrn.3272250>

current proposal. The Company has neither issued a sustainability report, nor, as we will detail below, do its various sustainability-related disclosures come close to addressing topics in a manner that allows comparability in making investment decisions. Finally, there is no disclosure whatsoever that is compliant with the SASB Labor Practices standard. Therefore, the Proposal cannot be excluded as substantially implemented.

The Staff has long made clear that in requests for reporting, substantial implementation is determined based on the guidelines of the proposal. Failure to fulfill what are clearly significant issues raised by a proposal renders the proposal non-excludable under Rule 14a-8(i)(10). In the present instance, the Company's reporting falls short on reporting data on a number of points.

The Staff has previously declined to find substantial implementation in cases where companies disclose abundant information without fulfilling the guidelines of the proposal. *See*, for example, *Dominion Resources*, (avail. February 5, 2013); a proposal sought a report on the risks to the company from climate change, and despite providing the company's entire 2012 Carbon Disclosure Project report discussing this information, the Staff still denied the company's no-action request under Rule 14a-8(i)(10). *See also EOG Resources, Inc.* (avail. January 30, 2015). There, the proposal sought a review of the company's efforts to reduce methane emissions. Existing disclosures provided an abundance of evidence showing that the company was indeed reducing its methane emissions. Despite this, the proponent insisted that the proposal was not substantially implemented, as the company had not conducted the *review* requested (even though the company was *actually reducing* its emissions as the proponent wanted). The Staff agreed with the proponent and denied the company's no action request under Rule 14a-8(i)(10).

Failure to fulfill each of the guidelines of the proposal is a basis for finding that a proposal is not excludable under Rule 14a-8(i)(10). For instance, in *Dominion Resources, Inc.* (February 28, 2014), the Company sought to omit a shareholder proposal from its proxy materials which mandated the creation of a report on the Company's lobbying contributions and expenditures, claiming that its web publications substantially implemented the proposal. Proponents asserted that though the Company did provide some information on its policies, procedures and decision-making process in this regard, these disclosures did not fulfill the guidelines or essential purpose of the Proposal because the Proposal's particular concerns of the Company's participation in trade associations and direct state lobbying were not addressed. *See also, Southwestern Energy* (March 15, 2011) (political contributions disclosure proposal that sought accounting of direct and indirect expenditures was not substantially implemented by disclosure of direct expenditures only).

Overall reporting not consistent with guidance of the proposal

Overall, in many instances in the company's reporting, the guidance provided in SASB calls for quantitative metrics, but the Company's reporting predominantly provides narrative discussion, at best, or in some instances, the topic is addressed merely by boilerplate.

The **Company's existing reporting has not been conducted in consideration of or reflection of the guidance of SASB regarding material issues.** This significant gap between the Company's existing actions and those requested by the proposal renders the issue significant to

the Company as a “delta” for purposes of Rule 14a-8(i)(7), and secondly, demonstrates that the Company’s current disclosures do not substantially implement the essential objective of the Proposal for purposes of Rule 14a-8(i)(10) because the disclosures do not meet the tests of comparability, nor of materiality.

Staff precedent demonstrates that language both in the whereas clauses and supporting statement is relevant to determining the essential purpose and guidelines of the Proposal.

The Staff’s interpretation of the essential purpose of the proposal and of the guidelines, includes review of both the resolved clause and the whereas clauses and supporting statement. For instance in *Lowe’s Companies, Inc.* (March 21, 2006), the proposal’s resolved clause requested that the Company report its progress toward implementing the company’s wood policy by issuing an annual report to shareholders. The whereas clauses and supporting statement provided essential context as to the concerns of the proponent featuring elements of Lowe’s long-term goal of ensuring that all wood products sold in its stores originate from well-managed non-endangered forests . . . [including] quantity of FSC certified wood sales, sales of wood products from endangered forests, and sales of recycled, engineered and alternative products. The Company argued that the Proposal had been substantially implemented because it issued an annual Social Responsibility Report addressing the *category* of information mentioned in the resolved clause of the proposal. The proponent pointed out that the language of the whereas clauses and supporting statement demonstrated the guidelines and purpose of the proposal, such that the company’s reporting, including its Social Responsibility Report, did not fulfill the proposal’s intended purpose. The company attempted to claim substantial implementation by essentially ignoring the purpose clarified in the supporting statement and whereas clauses. The Staff was unable to concur with the company’s view, and did not find substantial implementation.

Context of proposal demonstrates a lack of substantial implementation

Reading the Proposal’s whereas clauses, certain issues were emphasized, which are relevant to interpreting whether the Proposal is substantially implemented.

First, the whereas clauses mention that the SASB standards are intended to assist companies in disclosing financially ***material, decision-useful sustainability information*** to investors by identifying a minimum set of sustainability issues most likely to impact the operating performance or financial condition of the typical company in an industry, regardless of location. Use of the standards is also intended to help investors by ***encouraging reporting that is comparable, consistent, and financially material, thereby enabling better investment and voting decisions.***

The whereas clauses also review the categories of material sustainability issues recommended by SASB for the Multiline and Specialty Retailers & Distributors industry’s material sustainability issues as Energy Management in Retail & Distribution; Data Security; Labor Practices; Workforce Diversity & Inclusion; and Product Sourcing, Packaging & Marketing.

The whereas clauses go on to identify specific shortcomings on sustainability disclosure of

concern in the Company's existing reporting, specifically:

For instance, our company does not disclose how it manages risks stemming from its labor practices. The low-average wages in the retail industry, which help companies maintain low prices on products, may increase labor-related risks. Since customers regularly interact directly with employees, companies can face a decrease in market share and revenue from negative consumer sentiment due to public disagreement between companies and their workers.

Companies can enhance labor productivity and employee engagement by taking a long-term approach to compensation and workers' rights. SASB Labor Practice standards encompass average hourly wage and percentage of in-store employees earning minimum wage; voluntary and involuntary turnover rate for in-store employees; and total amount of monetary losses as a result of legal proceedings associated with labor law violations. The absence of this information challenges investors' ability to comprehensively evaluate our company's management of sustainability risks and opportunities;

The Company's Disclosure Does Not Address SASB Labor Practices Standard

As the Company relates, "The SASB R&D Standard requires disclosure of the (i) average hourly wage and percentage of in-store employees earning minimum wage, by region, (ii) the voluntary and involuntary turnover rate for in-store employees, and (iii) the total amount and nature of monetary losses due to legal proceedings associated with labor law violations."

For this standard highlighted in the proposal, the Company doesn't even try to claim compliance. It simply states, "...*the Company's disclosures do not provide the SASB R&D Standard's quantitative metrics for compensation and legal proceedings data...*" p.16. (Emphasis added). It should be added that voluntary and involuntary turnover rates are not disclosed either. As demonstrated by the *Lowe's* precedent, the articulation and focus on this issue in the supporting statement of the Resolution makes this admission salient to evaluation of a claim of substantial implementation.

The Company's Minimal Disclosure on Labor Practices

The Proposal emphasized the importance of reporting on labor issues.

Examples of disclosures touted by the company on labor issues appear to be in the form of boilerplate, rather than providing metrics consistent with SASB. The Company in its 2018 10-K discusses labor practices under Employees, Risk Factors and Legal Proceedings. The Company notes in the Employees section that it has never experienced a material labor disruption and "believe[s] that relations with our AutoZoners are good." This phrase is aspirational and vague.

Under Risk Factors the Company reports:

Our business depends upon hiring and retaining qualified employees.

We believe that much of our brand value lies in the quality of the approximately 90,000 AutoZoners employed in our stores, distribution centers, store support centers and ALLDATA. Our workforce costs represent our largest operating expense, and our business is subject to employment laws and regulations, including requirements related to minimum wage and benefits. In addition, the implementation of potential regulatory changes relating to overtime exemptions and benefits for certain employees under federal and state laws could result in increased labor costs to our business and negatively impact our operating results. We cannot be assured that we can continue to hire and retain qualified employees at current wage rates since we operate in a competitive labor market and there is a risk of market increases in compensation.

If we are unable to hire, properly train and/or retain qualified employees, we could experience higher employment costs, reduced sales, losses of customers and diminution of our brand, which could adversely affect our earnings.

This is boilerplate. The risk factors disclosure goes on to state:

“If we do not maintain competitive wages, our customer service could suffer due to a declining quality of our workforce or, alternatively, our earnings could decrease if we increase our wage rates. A violation or change in employment laws and/or regulations could have a material adverse effect on our results of operations, financial condition and cash flows,” is flagged as a material risk.

The SASB standard references this material risk in support of its request for quantitative rather than merely qualitative disclosures such as those offered by the company: “The low average wages in the industry, which help companies maintain low prices on products, may increase these labor-related risks. Since customers regularly interact directly with employees, companies can face a decrease in market share and revenue from negative consumer sentiment due to public disagreement between companies and their workers.”

Under Legal Proceedings, the Company states: “We are involved in...several lawsuits containing class-action allegations in which the plaintiffs are current and former hourly and salaried employees who allege various wage and hour violations and unlawful termination practices. We do not currently believe that, either individually or in the aggregate, these matters will result in liabilities material to our financial condition, results of operations or cash flows.”

Again, the phrase, “[w]e do not currently believe that,” is not useful to investors who are trying to determine “the total amount and nature of monetary losses due to legal proceedings associated with labor law violations,” in order to assess the quality of management and make ESG related assessments.

The disclosures that the Company highlights on its website are also narrative, aspirational, boilerplate or inapposite. For example, the Company states that “[t]he Corporate Website goes *beyond* what the SASB R&D Standard requires by highlighting several employee engagement programs. For example, the Corporate Website describes AZ WIN as having been created to strengthen women’s engagement and develop future women leaders by facilitating networking events and creating ongoing leadership and learning opportunities (emphasis added).” This Statement betrays the lack of the Company’s understanding of materiality. There is nothing about facilitating networking events to develop future women leaders that is decision-useful for investors. Going “beyond” what a materiality standard requires by providing immaterial disclosure does not substantially implement the Proposal.

The Company’s SASB-Noncompliant Workforce Diversity and Inclusion Disclosures

Closely related to the Labor Practices standard is the SASB Workforce Diversity and Inclusion standard. Here again the Company is non-compliant with the standard: “the Corporate Website does not currently provide statistics of gender and racial/ethnic representation of management and all other employees...” At 13. The Company Letter notes that the Workforce Diversity and Inclusion standard also “calls for a qualitative description of the policies and programs for fostering equitable employee representation across its global operations, such as diversity training, mentoring, and sponsorship programs.” *Id.* But the Company Letter points to nothing material about its policies and programs besides the fact that it employs a Vice President and a Manager of Talent Development, Diversity & Communications. The Company Letter states that “other diversity and inclusion programs and sensitivity training for all employees continue within the Company, and the CRC [Corporate Responsibility Committee] will oversee timing and presentation of additional public disclosure in this regard.” *Id.* Again, a promise of future action is not eligible for relief.

The Increasing Materiality of Human Capital Disclosures

The SEC has recognized the increasing materiality of human capital disclosures regarding workforce stability and diversity. Last month, the Commission issued a release proposing for public comment amendments to modernize the description of business, legal proceedings, and risk factor disclosures that registrants are required to make pursuant to Regulation S-K.¹⁶ Among the discussion topics proposed for “Narrative Description of Business,” Item 101(c), were proposals for the modernization of human capital management disclosures. The Commission noted that, “[b]ecause human capital may represent an important resource and driver of performance for certain companies, and as part of our efforts to modernize disclosure, we propose to amend Item 101(c) to refocus registrants’ human capital resources disclosures.” At 48. One important source for input on this matter is a report submitted by the SEC Investor Advisory Committee (IAC).¹⁷ The IAC found that, “[i]nstitutional and retail investors have a pronounced interest in clear and **comparable** information about how firms approach [Human Capital

¹⁶ SECURITIES AND EXCHANGE COMMISSION 17 CFR 229, 239, and 240 [Release Nos. 33-10668; 34-86614; File No. S7-11-19] RIN 3235-AL78. Modernization of Regulation S-K Items 101, 103, and 105 <https://www.sec.gov/rules/proposed/2019/33-10668.pdf>

¹⁷ Recommendation of the Investor Advisory Committee, Human Capital Management Disclosure, March 28, 2019. <https://www.sec.gov/spotlight/investor-advisory-committee-2012/human-capital-disclosure-recommendation.pdf>

Management]. **This interest is reflected in ongoing projects by the Sustainability Accounting Standards Board (SASB)** (emphasis added).” At 2. Among the IAC’s specific material disclosure recommendations were those concerning “the stability of the workforce, including voluntary and involuntary turnover,” and “race/ethnicity and gender diversity data.” At 4. SEC Chair Jay Clayton, in addressing the IAC with reference to Human Capital Management, re-iterated that the Commission’s disclosure requirements must be rooted in the principles of materiality and comparability, and noted that, “for human capital, I believe it is important that the **metrics** allow for period to period **comparability** for the company (emphasis added).”¹⁸

Human capital metrics that are material and comparable are especially salient for Autozone, as the Company has had continuing problems in this area. For example, “[o]n November 18, [2014], the U.S. District Court for the Southern District of California upheld a jury verdict awarding Rosario Juarez, a former San Diego AutoZone store manager, almost \$873,000 in compensatory damages and a record \$185 million in punitive damages due to pregnancy-related harassment, discrimination, and retaliation.”¹⁹ It is believed to be the largest employment law verdict for an individual in U.S. history. A further litany of class action suits, jury awards, settlements and arbitration related to labor violations checker the Company’s recent past and continue as ongoing strains on Autozone’s Human Capital Management.²⁰ Finally, the Company has been sued by the Equal Employment Opportunity Commission four times since 2011.²¹ While many of these suits may be individually immaterial, cumulatively they have the potential to affect employee morale and turnover. Investors have a right to request **material** and **comparable** Human Capital Management disclosure from Autozone.

Other SASB Multiline Retailer and Distributor standards cover Energy Management, Data Security and Product Design and Lifecycle Management. There are serious deficiencies in the

¹⁸ Remarks for Telephone Call with SEC Investor Advisory Committee Members, Chairman Jay Clayton, Feb. 6, 2019. Available at <https://www.sec.gov/news/public-statement/clayton-remarks-investor-advisory-committee-call-020619>

¹⁹ “Record Punitive Damages set in Juarez v. AutoZone Stores, Inc. Verdict,” <https://sites.law.berkeley.edu/thenetwork/2014/11/25/record-punitive-damages-set-in-juarez-v-autozone-stores-inc-verdict/>

²⁰ Cosby v. AutoZone, Inc., 2010, \$1.5 million jury award (<https://www.simpsonlawgroup.com/blog/sacramento-attorney-wins-second-of-back-to-back-civil-trials-against-autozone-inc-with-1-5-million-verdict/>); Kell v. AutoZone, Inc., et al., 2010, \$1.4 million jury award (<https://www.simpsonlawgroup.com/blog/sacramento-attorney-wins-second-of-back-to-back-civil-trials-against-autozone-inc-with-1-5-million-verdict/>); Carl Myart, et al. v. AutoZone, Inc., et al., 2011, \$4.5 million class settlement (<https://topclassactions.com/lawsuit-settlements/lawsuit-news/1372-autozone-wage-a-hour-overtime-class-action-settlement/>); Lugo v. Autozoners, LLC et al., 2013, \$300K class settlement (<https://violationtracker.goodjobsfirst.org/archive/FLSA395.pdf>); Delise Diaz v. Autozone Inc. and AutoZoners LLC, 2014, \$1.1 million jury award (<https://www.courts.mo.gov/file.jsp?id=93995>); Taylor v. Autozone Inc., 2014, undisclosed class settlement (<https://www.beasleyallen.com/news/autozone-settles-manager-overtime-lawsuit-on-eve-of-trial/>); Michael Brady v. AutoZone Stores, Inc., et al., 2015, pending class action ([https://www.pacermonitor.com/public/case/27128425/Michael Brady v AutoZone Stores, Inc, et al](https://www.pacermonitor.com/public/case/27128425/Michael%20Brady%20v%20AutoZone%20Stores,%20Inc.,%20et%20al)); Antonio Aceves Jr. et al. v. Autozone Inc., 2016, \$5.7 million class settlement (<https://www.law360.com/articles/799598/autozone-s-5-7m-deal-in-credit-check-suit-gets-tentative-ok>); TILLET v. AUTOZONERS LLC. et al., 2017, pending (<https://discriminationandsexualharassmentlawyers.com/wp-content/uploads/2018/03/Law360-Article-re-Decision-MTD.pdf>); Hernandez v. Auto Zone, Inc., 2018, moved to arbitration (<https://news.bloomberglaw.com/class-action/autozone-wage-and-hour-suit-moves-to-arbitration>).

²¹ EEOC Sues AutoZone for Fourth Time for Violating Americans with Disabilities Act,” <https://www.eeoc.gov/eeoc/newsroom/release/5-9-14a.cfm>.

way the Company addresses some of these topics as well.

The Company's SASB-Noncompliant Energy Management Disclosures

With regard to Energy Management, the Company Letter admits that “the metrics are not currently disclosed in the same way as the SASB R&D Standard...” At 11. The Company claims that it has substantially implemented the standard “by disclosing a number of details regarding its energy management efforts...”

The SASB R&D Standard recommends that a company report various energy metrics, namely:

- (i) its total energy consumed,
- (ii) the percentage of energy consumed from grid electricity, and
- (iii) the percentage of energy consumed from renewable energy.

The Company highlights its 47% reduction in total energy consumed since 2007, by which one may, without much confidence, calculate total energy consumed. **Percentages of energy consumed from renewable sources and from the grid are not disclosed.** The other reporting referenced by the Company is not material to investors.

The Company partially implements the Data Security Standard, but with Generic Boilerplate

The SASB standard on Data Security asks that the issuer “describe its approach to identifying vulnerabilities in its information systems that pose a data security risk.” The Company merely provides generic boilerplate in the Risk Factors section of its filings. It would not be possible for an investor to determine whether the Company takes an adequate approach to protecting its customers’ data from such disclosure.

The Company partially implements the Product Sourcing, Packaging and Marketing Standard

The Company admits that it “does not disclose revenues from third-party-certified products.” At 15.

The Company claims that it has substantially implemented the SASB standard requesting disclosure of “the business and operational processes it employs to assess and manage potential risks and hazards associated with materials, chemicals, and substances (hereafter ‘chemicals’) in products it offers for sale.” The only disclosure it offers in this regard, however, is a discussion of its recycling of used batteries and motor oil. The Company offers many more products for sale that may represent toxic chemical risks, but does not discuss its approach to manage these risks.

The Company claims that it has substantially implemented the SASB standard requesting disclosure of “strategies to reduce the environmental impacts of packaging, such as optimizing packaging weight and volume for a given application, or using alternative materials, including those that are renewable, recycled, recyclable, or compostable.” The Company merely describes that it recycles cardboard, plastic and wood pallets, “[a]lthough the Company does not state its

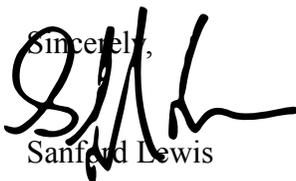
strategy for these recycling efforts.” At 15.

In each of these instances, though the Company does have disclosures, they are not responsive to the proposal. Staff precedent indicates, time and again, that responsiveness to the details of a proposal is central to a finding of substantial implementation. For instance, in *Chesapeake Company* (April 13, 2010), Chesapeake asserted that its web publications constituted “substantial implementation” of a proposal on natural gas extraction. However, the proponents argued that the proposal could not be substantially implemented if the company failed to address most of the core issues it raised in the proposal. In particular, the Proposal’s Supporting Statement detailed policies the proponents believed should be explored by the report, such as using less toxic fracturing fluids, recycling or reusing waste fluids, and other structural or procedural strategies to reduce fracturing hazards. The SEC Staff concluded that despite a volume of writing by the company on hydraulic fracturing on its website, the proposal was not substantially implemented. The same failing exists in the present circumstance – there is some disclosure on the general topic of the proposal, but not enough to meet the guidelines of the Proposal.

In summation, the Company has not produced a sustainability report as the Proposal requests. The Company also has not implemented the highlighted topics of the supporting statement. Where the Company does provide some disclosures, they are predominantly qualitative, non-comparable discussions that are not decision-useful, and occasional metrics that are not only non-comparable, and not decision-useful, but don’t even address the requests of the resolution. The Company thus cannot claim to have substantially implemented either the essential objective of the resolution or the guidelines of the Proposal. For the foregoing reasons, the Company has failed to substantially implement the Proposal and the Proposal may not be excluded on the grounds of Rule 14a-8(i)(10).

CONCLUSION

Accordingly, we urge the Staff to deny the Company’s no action request.

Sincerely,

Sanford Lewis

Cc: Sehrish Siddiqui

August 8, 2019

OFFICE OF CHIEF COUNSEL
DIVISION OF CORPORATION FINANCE
U.S. SECURITIES AND EXCHANGE COMMISSION
100 F STREET, NE
WASHINGTON, DC 20549

Re: AutoZone, Inc. - Omission of Shareholder Proposal Submitted by As You Sow

Ladies and Gentlemen:

On behalf of our client, AutoZone, Inc., a Nevada corporation (the “**Company**”), we hereby respectfully request confirmation that the staff (the “**Staff**”) of the Division of Corporation Finance of the U.S. Securities and Exchange Commission (the “**Commission**” or the “**SEC**”) will not recommend enforcement action to the Commission if, in reliance on Rule 14a-8 under the Securities Exchange Act of 1934, as amended (“**Rule 14a-8**”), the Company omits from its proxy statement and form of proxy for the 2019 annual meeting of its shareholders (the “**2019 Proxy Materials**”) the shareholder proposal and supporting statement attached hereto as Exhibit A (the “**Proposal**”) submitted by As You Sow, as representative of the several shareholders named therein (the “**Proponent**”), for inclusion in the 2019 Proxy Materials, which was dated as of June 26, 2019 and received by the Company via USPS postage mail on July 1, 2019. Copies of other correspondence with the Proponent regarding the Proposal are attached hereto as Exhibit B. The Company has not received any other correspondence relating to the Proposal.

In accordance with Rule 14a-8(j), we are:

- submitting this letter not later than 80 days prior to the date on which the Company intends to file definitive 2019 Proxy Materials; and
- simultaneously providing a copy of this letter and its exhibits to the Proponent, thereby notifying the Proponent of the Company’s intention to exclude the Proposal from its 2019 Proxy Materials.

Proposal

The Proposal states, in relevant part:

“Whereas: The Sustainability Accounting Standards Board (“**SASB**”) has established industry-specific standards that assist companies in disclosing financially material, decision-useful sustainability information to investors;

SASB standards are designed to identify a minimum set of sustainability issues most likely to impact the operating performance or financial condition of the typical company in an industry;

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Businesses can use SASB standards to better identify, manage, and communicate to investors sustainability information that is financially material. Use of the standards can benefit businesses by improving transparency, risk management, and performance. SASB standards can help investors by encouraging reporting that is comparable, consistent, and financially material, thereby enabling better investment and voting decisions;

Failure to adequately manage and disclose performance on material sustainability factors can pose significant regulatory, legal, reputational, and financial risk to a company and its shareholders;

Investors support disclosure in accordance with SASB standards: The SASB Investor Advisory Group, 44 global asset owners and asset managers (including six of the world's ten largest investment advisers) "[b]elieve SASB's approach--which is industry-specific and materiality-focused--will help provide investors with relevant and decision-useful information," and "[b]elieve that SASB standards can inform integration of sustainability factors into investment and/or stewardship processes, such as corporate engagement and proxy voting." (citing by footnote <https://www.sasb.org/investor-use/supporters/>.) Members of the SASB Investor Advisory Group and SASB Alliance, "a growing movement of organizations that believe standardized, industry-specific, and materiality-based standards help companies and investors adapt to the market's expectations," comprise among others pension funds of six states; (citing by footnote <https://www.sasb.org/alliance-membership/organizational-members/>.)

SASB identifies the Multiline and Specialty Retailers & Distributors industry's material sustainability issues as Energy Management in Retail & Distribution; Data Security; Labor Practices; Workforce Diversity & Inclusion; and Product Sourcing, Packaging & Marketing. Presently, our company provides insufficient disclosure on these issues. For instance, our company does not disclose how it manages risks stemming from its labor practices. The low-average wages in the retail industry, which help companies maintain low prices on products, may increase labor-related risks. Since customers regularly interact directly with employees, companies can face a decrease in market share and revenue from negative consumer sentiment due to public disagreement between companies and their workers.

Companies can enhance labor productivity and employee engagement by taking a long-term approach to compensation and workers' rights. SASB Labor Practice standards encompass average hourly wage and percentage of in-store employees earning minimum wage; voluntary and involuntary turnover rate for in-store employees; and total amount of monetary losses as a result of legal proceedings associated with labor law violations. The absence of this information challenges investors' ability to comprehensively evaluate our company's management of sustainability risks and opportunities;

Therefore, be it resolved: Shareholders request that the Board of Directors issue a report on sustainability to shareholders by 180 days after the 2019 Annual Meeting, at reasonable expense and excluding confidential information, prepared in consideration of the SASB Multiline and Specialty Retailers & Distributors standard, describing the company's policies, performance, and improvement targets related to material sustainability risks and opportunities."

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A complete copy of the Proposal is attached hereto as Exhibit A. We are supplementally providing to the Staff relevant public disclosures of the Company, including portions of the Company's corporate website (the "**Corporate Website**") and its annual report to shareholders for fiscal year 2018 (the "**2018 ARS**"), all attached hereto as Exhibit D, as well as the October 2018 SASB Multiline and Specialty Retailers & Distributors standard (the "**SASB R&D Standard**"), attached hereto as Exhibit C.

Bases for Exclusion

On behalf of the Company, we respectfully request that the Staff concur in the Company's view that it may exclude the Proposal from its 2019 Proxy Materials pursuant to:

- Rule 14a-8(i)(7), as the Proposal relates to the Company's ordinary business operations; and
- Rule 14a-8(i)(10), as the Company has substantially implemented the Proposal.

Analysis

A. The Proposal Seeks to Micro-Manage the Company on Complex Matters and May Be Excluded Under Rule 14a-8(i)(7)

- i. A Proposal May Be Excluded if It Involves Matters Relating to a Company's Ordinary Business Operations.*

Pursuant to Rule 14a-8(i)(7), a proposal is excludable if it "deals with a matter relating to the company's ordinary business operations." The Commission has explained that two central considerations determine whether a proposal is excludable under Rule 14a-8(i)(7):

- when a proposal concerns tasks "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," and
- "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." See SEC Release No. 34-40018 (May 21, 1998) (the "**1998 Release**").

In the 1998 Release, the Commission also explained that the second 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."

In Staff Legal Bulletin No. 14E (Oct. 27, 2009), the Staff explained that in the context of social issues, proposals would generally not be excludable in those cases in which a proposal's underlying subject matter "transcends the day-to-day business matters of the company and raises policy issues so significant that it would be appropriate for a shareholder vote." In Staff Legal Bulletin No. 14I (Nov. 1, 2017) ("**SLAB 14I**"), the Staff explained that a company's board of

directors is “well situated to analyze, determine and explain whether a particular issue is sufficiently significant because the matter transcends ordinary business and would be appropriate for a shareholder vote.” Staff Legal Bulletin No. 14J (Oct. 23, 2018) (“**SLAB 14J**”) re-emphasized the Staff’s position set forth in Staff Legal Bulletin No. 14I “that a well-developed discussion of the board’s analysis of whether the particular policy issue raised by the proposal is otherwise significantly related to the company’s business ... or is sufficiently significant in relation to the company ... can assist the staff in evaluating a company’s no-action request.” SLAB 14J offered additional guidance on the types of board analyses that might be useful to the Staff in evaluating, among other things, whether a 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. These may include, among others, (i) the extent to which the proposal relates to the company’s core business activities, (ii) the extent of shareholder engagement on the issue, (iii) whether anyone other than the proponent has requested the type of action or information sought by the proposal, and (iv) whether the company has already addressed the issue in some manner, including “the delta ... between the proposal’s specific request and the actions the company has already taken, and an analysis of whether the delta presents a significant policy issue for the company.”

The Commission has frequently allowed exclusion of proposals touching on significant policy issues where the proposals sought to micro-manage the company by specifying in detail the means by which the company should address the policy issue. See, e.g., Deere & Company (Dec. 27, 2017) (allowing the exclusion of a proposal requesting that the company “prepare a report that evaluates the potential for the [c]ompany ... to achieve ‘net zero’ emissions of greenhouse gases by fixed future target date”) (“**Deere**”); EOG Resources, Inc. (Feb. 26, 2018) (allowing the exclusion of a proposal requesting that the “company adopt company-wide, quantitative, time-bound targets for reducing greenhouse gas (“**GHG**”) emissions and issue a report ... discussing its plans and progress towards achieving these targets”); PayPal Holdings, Inc. (Mar. 6, 2018) (allowing the exclusion of a proposal requesting that the company “prepare a report to shareholders that evaluates the feasibility of the [c]ompany achieving by 2030 ‘net-zero’ GHG emissions from parts of the business directly owned and operated by the [c]ompany....”); and Apple, Inc. (Dec. 5, 2016)(“**Apple**”)(allowing exclusion of a proposal to report within one year on a plan to reach “net-zero” GHG emission status by 2030).

- ii. *The Nominating and Corporate Governance Committee has analyzed the Proposal and Determined That it Micro-manages the Company by Probing Too Deeply into Matters of a Complex Nature on Which Shareholders, as a Group, Would Not Be in a Position to Make an Informed Decision.*

In light of SLABs 14I and 14J, the Nominating and Corporate Governance Committee (the “**Committee**”) of the Company’s board of directors (the “**Board**”) considered and analyzed the Proposal’s significance in relation to the Company. In a telephonic meeting held on August 6, 2019, the Committee reviewed: (i) the Company’s ongoing sustainability policies and reporting initiatives, and the impact on the Company of implementing the Proposal, (ii) areas where the plans of the Company do not align with the requests in the Proposal, and (iii) whether those differences represent a significant policy issue. Based on its analysis and discussion, the Committee concluded that the Proposal micro-manages the Company by (i) probing too deeply

into complex matters, which require an understanding of the intricacies of managing the Company's day-to-day business operations, and (ii) asking the Company to adopt specific implementation methods for sustainability reporting, which are not consistent with the Company's ongoing sustainability policies, plans and reporting initiatives. As a result, the Committee has submitted a recommendation to the Board that the Proposal be excluded from the 2019 Proxy Materials under Rule 14a-8(i)(7).

a. The Proposal Seeks to Micro-manage the Allocation of Corporate Resources.

In evaluating whether the Proposal micro-manages the Company, the Committee analyzed the Company's current sustainability reporting and policy initiatives and its future plans. These require management to exercise its business judgment and make decisions on matters not appropriate for shareholder oversight, such as the allocation of the necessary resources and the development of adequate controls and procedures to track accurately the major components of the Company's sustainability policies and reporting initiatives. The Committee also took into account the Company's considerable investment of time and resources in its sustainability initiatives.

Additionally, prior to receiving the Proposal, the Committee formed the Corporate Responsibility Committee ("**CRC**") in June 2019. The CRC is a 12-member committee composed of senior level management across all major divisions of the Company to ensure a strategic, coordinated approach in this important area. The CRC is tasked with overseeing sustainability initiatives of the Company. The CRC will provide periodic updates to the Company's Executive Committee and the Committee regarding the Company's sustainability efforts and strategy, and environmental and social issues management. The creation of the CRC is consistent with the Company's desire to better oversee and improve sustainability reporting for current and potential shareholders.

In the Committee's judgment, a readjustment to the Company's ongoing sustainability policies and reporting initiatives in accordance with the Proposal could amount to a waste of corporate resources, impacting enterprise value and ultimately shareholders' equity.

b. The Adoption of the Current Proposal Would Impose an Arbitrary Reporting Standard on Management That Does Not Amount to a Significant Policy Issue.

Taking into consideration the many environmental, social and governance ("**ESG**") reporting standards available to management (including ecovadis, ISS, the Dow Jones Sustainability Indexes, Green Rankings, the Transition Pathway Initiative, and the Global Reporting Initiative), the Committee found that its current sustainability efforts and its future sustainability plans demonstrate the Company's ongoing commitment to conducting its business in an ESG responsible manner. The Committee concluded that management's judgment, in light of all standards, and its knowledge of the intricacies of the Company's business and industry, is better for the Company's shareholders than one arbitrary standard. The Committee determined that understanding and selecting which standards are appropriate for the Company is a matter of a complex and evolving nature upon which shareholders, as a group, would not be in a position to make an informed judgment.

The Committee has consulted with management and, in light of all standards and its knowledge of the intricacies of the Company's business and industry, determined not to focus on adopting SASB at this time, and instead continue to review and evaluate a number of standards and consider their relevance to the Company. The Committee acknowledged that standards are continuing, and will continue, to evolve and plans to evaluate the Company's sustainability goals in light of this evolving area. The Company is also focused on meeting sustainability initiatives for the near future and determining, through the CRC, future goals to implement and report to shareholders.

The SASB's "Sustainability Disclosure Topics & Accounting Metrics" dictate specific quantifiable disclosure of (i) Energy Management in Retail & Distribution; (ii) Data Security; (iii) Workforce Diversity & Inclusion; (iv) Product Sourcing, Packaging & Marketing; and (v) Labor Practices. The Committee noted that implementing the Proposal would require management to substitute the SASB standard for management's own judgment as to which standards would be most meaningful to the Company and its stakeholders. The Committee emphasized the importance of continuing to evaluate the different metrics and standards available to the Company for sustainability reporting, as they currently exist and as they evolve, to make a determination of how the selected metrics and standards would help investors make better informed investment decisions.

Based on the foregoing information, the Committee has concluded that its current efforts and future plans adequately address the Company's current sustainability initiatives and goals, which the Company will continue to enhance based on ongoing feedback from the CRC and the Company's evolving business. In the Committee's view, although ESG and sustainability represent significant policy matters for the Company, the delta between its current practices and initiatives and future plans on the one hand and the Proposal on the other is not significant. The Committee has further determined that the Proposal micro-manages the Company by probing too deeply into matters of a complex nature and asking for specific methods for implementation of complex policies, and therefore may be excluded under Rule 14a-8(i)(7).

iii. The Proposal Seeks to Micro-manage the Company in Ways the Commission Has Previously Recognized as Grounds for Exclusion in its No-Action Letters.

The Committee's analysis of micro-management is consistent with Commission precedent on what constitutes excludable interference by shareholders in ordinary business operations. The Company should, consistent with the context of past no-action letters, be permitted to omit the Proposal from its 2019 Proxy Materials.

a. The Proposal Imposes a Specific Timeframe to Adopt Specified Metrics.

The Proposal micro-manages the Company by imposing a specific timeframe for issuing a sustainability report prepared "in consideration of" the SASB standard. The Proposal requests that the Company "issue a report to shareholders by 180 days after the 2019 Annual Meeting....," which would require management to issue a report by June 2020. This resembles proposals that the Staff has allowed registrants to exclude on Rule 14a-8(i)(7) grounds, to the extent that the proposals' timelines were seen as interfering with ordinary business operations. See Deere

(permitting exclusion of a proposal that requested a report evaluating the potential for the company to voluntarily address its role in climate change by achieving “net-zero” GHG emissions by the end of the second year after the shareholder meeting); Apple (allowing exclusion of a proposal to issue a report within one year on the company’s plan to reach “net-zero” GHG emissions by 2030); and The Allstate Corporation (Mar. 20, 2015) (allowing exclusion of a proposal to issue a report on civil rights risks in the use of big data within five months). As in the Deere, Apple Inc. and The Allstate Corporation letters, the disclosure requested by the Proposal would require continued involvement and input of numerous teams and management from each aspect of the business, as well as third-party experts and specialists, and the coordination and synthesis of that input would require considerable time and resources in an area where the Company has already started to devise a complex plan. By specifying an arbitrary deadline within six months of potential shareholder approval of the Proposal, the Proposal, like those in Apple, Deere and The Allstate Corporation, transfers responsibility for prioritization of the Company’s objectives and allocation of the Company’s time and resources during fiscal year 2020 from the Board and management to the shareholders, inapposite to the principles underlying the Rule 14a-8(i)(7) grounds for exclusion.

b. The Proposal Focuses on the Company’s Management of its Own Expenses.

The Committee noted that the Proposal relates to the Company’s handling of expenses on ESG reporting in contravention of the Company’s long-term plan, which is an ordinary business matter. The Staff has repeatedly permitted the exclusion under Rule 14a-8(i)(7) of proposals asking a company to re-strategize its management of expenses. For instance, in Apple Inc. (Dec. 5, 2014), the Staff agreed that the company possessed a basis to exclude a proposal requesting an estimate of “the total investment in ... renewable sources of electricity ... and the projected costs over the life of the renewable sources,” because “the proposal relate[d] to the manner in which the company manages its expenses.” See also Amazon.com Inc. (Apr. 10, 2018) (concurring with the exclusion of a proposal requesting a report on company-wide efforts to assess, reduce, and optimally manage food waste, which the company stated would interfere with routine business questions of inventory management); and Gilead Sciences Inc. (Feb. 15, 2018) (allowing the company to omit a proposal asking for a report on company-wide goals to increase energy efficiency and use of renewable energy, which, according to the company, related to its management of expenses). The Committee’s analysis above explains in depth why, in the context of the Company’s current and future investment in and its building of systems, policies and procedures to advance ESG policy and reporting, the Proposal intervenes in ordinary business matters of allocating expenses. Thus, the Staff should permit exclusion of the Proposal on Rule 14a-8(i)(7) grounds.

c. The Proposal Addresses the Use of a Financial Reporting and/or Accounting Standard.

The Proposal seeks to determine the financial reporting and/or accounting system the Company should use in its sustainability reporting. The Staff has consistently agreed that decisions regarding the form of financial reporting and/or accounting included in corporate reports constitute ordinary business of the Company. See The Goldman Sachs Group, Inc. (Jan. 23,

2017) (concurring with the exclusion of a proposal calling for a statement of significant audiences and materiality with respect to the company's public filings); General Electric Company (Feb. 10, 2000) (concurring with the exclusion of a proposal that asked the company to discontinue an accounting technique); and Conseco, Inc. (Apr. 18, 2000) (concurring with the exclusion of a proposal asking the board to ensure that accounting methods and financial statements adequately reflected risks of subprime lending). The Staff has extended this reasoning in no-action letters related to sustainability disclosure proposals. For instance, the Staff recently concurred with the exclusion of a proposal asking a company to report on the possibility of achieving "net-zero" GHG emissions, which the company described as an attempt to micro-manage, among other things, "the metrics by which the Company may assess its role in climate change." See Deere. As outlined in the Committee analysis above, SASB represents one out of many available systems of financial reporting and accounting in the area of ESG reporting. Although the Proposal only asks that the Company issue a report "in consideration of SASB," its strong recommendation to use SASB invokes the proposals in The Goldman Sachs Group, Inc., General Electric Company and Conseco, Inc. letters, which were excludable insofar as they addressed accounting policies. For this reason and the other reasons outlined above, the Staff should conclude that the Company may omit the Proposal under Rule 14a-8(i)(7).

B. The Proposal May Be Excluded in Reliance on Rule 14a-8(i)(10), as the Company Has Substantially Implemented the Proposal via Other Relevant Disclosures.

i. A Proposal May Be Excluded if the Company's Existing Policies, Procedures or Disclosures Substantially Implement the Guidelines of the Proposal.

Pursuant to Rule 14a-8(i)(10), a company may exclude a shareholder proposal if the company has already substantially implemented the proposal. The Staff has stated that "substantial" implementation under the rule does not require implementation in full or exactly as presented by the proponent. See 1998 Release (n. 30). Rather, a company will have substantially implemented a shareholder proposal if the company's "particular policies, practices and procedures compare favorably with the guidelines of the proposal." Texaco, Inc. (Mar. 28, 1991). The Commission has revised its approach to the exclusion over time to allow for exclusion of proposals that have been "substantially implemented." See SEC Release No. 34-19135 (Oct. 14, 1982); SEC Release No. 34-20091 (Aug. 16, 1983); and the 1998 Release.

To permit exclusion of a proposal on the grounds that a company's policies "compare favorably" with the proposal's guidelines, Rule 14a-8(i)(10) does not require a company to implement every detail of a proposal or to implement a proposal in exactly the same manner set forth by the proponent. Rather, the Staff has permitted the exclusion of shareholder proposals under Rule 14a-8(i)(10) when a company's actions have satisfactorily addressed the proposal's underlying concerns and its "essential objective," even when the manner by which a company implements the proposal does not correspond precisely to the actions sought by the proponent. See MGM Resorts International (Feb. 28, 2012) ("**MGM Resorts**"); ConAgra Foods, Inc. (July 3, 2006); and Johnson & Johnson (Feb. 17, 2006). Specifically in the context of shareholder proposals requesting reports on environmental or other sustainability matters, the Staff has consistently concurred that such proposals are substantially implemented when the company's prior public communications, whether in the form of one or multiple reports, address the underlying concerns

of the proposal. See e.g., Exxon Mobil Corporation (Mar. 23, 2018) (concurring with the exclusion where the company's reports summarizing its carbon and energy data and its multi-year outlook for energy compared favorably with the proponent's proposal for a report on potential decarbonizing approaches); Anthem Inc. (March 19, 2018) (concurring with the exclusion where the company's corporate responsibility report compared favorably with the proponent's proposal for a sustainability report on ESG performance, including GHG reduction targets); Entergy Corp. (February 14, 2014) ("*Entergy*") (concurring with the exclusion of a proposal calling for a report "on policies the company could adopt to take additional near-term actions to reduce its GHG emissions" to a certain target when the company already provided environmental sustainability disclosures on its website and in a separate report); Target Corporation (March 26, 2013) (concurring with the exclusion where the company's corporate responsibility report addressed the concerns underlying the proposal for a report on the company's multifaceted sustainability policy); and Abercrombie & Fitch Co. (March 28, 2012) (concurring with the exclusion where the company's corporate responsibility report compared favorably with what would be achieved under the proposal for a report on GHG reduction measures and energy efficiency measures). In fact, the Staff recently concurred that Advance Auto Parts, Inc. could exclude a proposal nearly identical to the proposal submitted to the Company by Proponent. Advance Auto Parts (Apr. 9, 2019) (concurring with the exclusion of a proposal for the company's board of directors to issue a report on sustainability, prepared in consideration of SASB R&D Standard, on the basis that the company's public disclosures compare favorably with the guidelines of the proposal and that the company has therefore substantially implemented the proposal pursuant to Rule 14a-8(i)(10)). Companies may demonstrate substantial implementation by referring to a combination of various existing corporate disclosures, even if the proposal requests one report. See Entergy (allowing exclusion of a proposal for a sustainability report where the relevant disclosures appeared in a company report and on the company's website); and Duke Energy Corp. (Feb. 21, 2012) (permitting exclusion of a proposal requesting a report that the company assess potential actions to reduce GHG and other emissions, where the required information was available in the company's Form 10-K and annual sustainability report).

ii. The Company's Various Public Disclosures Address the Underlying Concerns of the Proposal.

The Company believes that its public disclosures compare favorably to, and address the underlying concerns of, the Proposal.

As discussed above, the Proposal requests that the Company's board of directors issue a report on sustainability to shareholders by 180 days after the 2019 annual meeting of shareholders prepared "in consideration of" the SASB R&D Standard. The core, or "essential objective," of the Proposal is to receive from the Company "comparable," "industry-specific" and "materiality-based" information regarding the Company's sustainability initiatives in the areas identified by the SASB R&D Standard. According to the Proposal, such data may inform a security-holder's investment and voting decisions in the Company's securities by highlighting the "material sustainability factors ... pos[ing] significant regulatory, legal, reputational and financial risk," facilitate comparisons of the Company's sustainability measures with those of its peers and assist both the Company and its investors in adapting to the market's expectations.

The SASB R&D Standard, attached hereto as Exhibit C, sets forth certain quantitative accounting and qualitative disclosure requirements for multiline and specialty retailers and distributors in five areas. As explained in the preamble to the SASB R&D Standard, the resulting disclosures should reflect a retailer or distributor's "governance and management of the environmental and social capitals necessary to create long-term value" in a "cost-effective and decision-useful manner" that "us[es] existing disclosure and reporting mechanisms." The preamble to the SASB R&D Standard states that "[i]n general, a company would use the SASB standard specific to its primary industry," but due to variety between companies "[a] company determines which standard(s) [are] relevant to the company ... and which associated metrics to report." Thus, the standard allows some deviation from the technical disclosure requirements where a company follows the SASB R&D requirements "in general," so long as the company assesses in all cases the disclosure topics of the SASB R&D requirements that are financially material to its business.

Read together, the 2018 ARS, the Corporate Website (relevant portions of which are attached hereto as Exhibit D) and the Company's plans for additional public disclosure sufficiently address the underlying concern, and thus substantially implement, the essential objective of the Proposal. In the spirit of the Proposal and the cited SASB R&D Standard, these Company disclosures provide to investors extensive "industry-specific" and "financially material" information on the Company regarding each of the sustainability topics raised in the SASB R&D Standard. The Company's level of detail and compliance with the SASB R&D Standard's technical disclosure requirements is appropriate and "compares favorably" with the Proposal, given that the Proposal only asks the Company to prepare a report "in consideration of" the SASB R&D Standard, rather than a report fully implementing such standard, which by its terms contemplates degrees of variance in its implementation. The Staff has permitted the exclusion of shareholder proposals that suggest, rather than strictly require, the adoption of technical disclosure standards where the company's disclosure met the essential objective of the proposal. See, e.g., MGM Resorts (allowing the exclusion on the basis of Rule 14a-8(i)(10) of a shareholder proposal requesting that the registrant issue a sustainability report with "multiple, objective statistical indicators" and recommending the use of the Global Reporting Initiative's Sustainability Reporting Guidelines, when the registrant had issued a report but did not use the guidelines, based on the fact that the proposal only "recommend[ed]" and did not mandate the use of the guidelines).

We have set forth in the table below and more thoroughly in the following sections how the Company's disclosures largely satisfy each of the components of the SASB R&D Standard and thus the Proposal.

SASB R&D Standard Topic	2018 ARS	Links to Corporate Website and Other Disclosures
Energy Management	--	Environmental Responsibility: https://www.autozone.com/company/environmental-responsibility/ Environmental Responsibility (cont.): https://www.autozone.com/landing/page.jsp?name=environmental_responsibility
Data Security	Page 18	--
Workforce Diversity & Inclusion	--	Culture & Diversity: https://careers.autozone.com/diversity Pledge and Values: https://www.autozone.com/company/our-company/our-pledge-and-values.html Diversity & Inclusion: https://autozone.referrals.selectminds.com/info/page3
Product Sourcing, Packing & Marketing	Page 9	Environmental Responsibility: https://www.autozone.com/company/environmental-responsibility/ Vendor Code of Conduct: https://investors.autozone.com/static-files/63841182-1f49-492a-842d-dd7b8f080d1f
Labor Practices	Pages 10, 20	Working at AutoZone: https://careers.autozone.com/working-here Vendor Code of Conduct: https://investors.autozone.com/static-files/63841182-1f49-492a-842d-dd7b8f080d1f Employee Engagement through Charitable Programs: https://www.autozone.com/company/community-relations/charitable-programs.html National Recognition of Employee Engagement: https://www.benefitnews.com/news/autozone-engages-employee-with-benefits-hr-app

a. The Company Describes its Energy Management Efforts in Substantial Compliance with the SASB R&D Standard.

The Corporate Website complies with the underlying objective of the SASB R&D Standard’s reporting obligations for Energy Management. The SASB R&D Standard requires a company to report various metrics, namely, (i) its total energy consumed, (ii) the percentage of energy consumed from grid electricity and (iii) the percentage of energy consumed from renewable energy. In explaining these quantitative disclosure requirements, the SASB R&D Standard links energy use to investment value, stating that “[i]t is becoming increasingly important for companies to manage their overall energy efficiency and their access to alternative energy sources” and “[e]fficiency in this area can have financial implications through direct cost savings, which are particularly beneficial in this low-margin industry.” While the metrics are not currently disclosed in the same way as the SASB R&D Standard, the Company complies with its underlying objective of the Standard by disclosing a number of details regarding its energy management efforts led by its dedicated Energy Management Team. For example, the Corporate Website discloses that its energy management efforts since 2007 have reduced energy usage by 47% and resulted in saving more than 1.35 billion kWh, or the amount of carbon sequestered by

1,123,553 acres of forests in one year. It further describes several of the energy efficiency and conservation programs that have helped with these energy savings including LED exterior and sign lighting, HVAC efficiencies, weather sealing on doors, cool roof technology and centrally managed energy management systems.

The Corporate Website details the Company's energy management efforts on the road as well. Through ongoing driver training and reinforcing procedures for reducing fuel use and emissions, the Corporate Website discloses that the Company has been able to experience an 80% reduction in idle-time gallons of fuel and related emissions through auxiliary power units, increase miles per gallons by three-tenths through advanced air faring packages on tractors and trailers, two-tenths miles per gallon increase by reducing maximum travel speed to 65 miles per hour and two-tenths miles per gallon increase by employing advanced telematics for real-time visibility and enhanced performance management of driver behavior. Further, the Corporate Website discloses how upgrading to more efficient commercial business vehicles have resulted in better fuel efficiency, less maintenance and ultimately saving 2.1 tons of carbon dioxide per truck and 1.2 tons of carbon dioxide per sedan by replacing 6-cylinder models with 4-cylinder models.

Further, the Corporate Website describes the Company's "cradle to grave" recycling program for tires, batteries, coolants and lubricants and the third party energy conservation audits that are conducted in the Company's distribution centers. The Company has implemented additional initiatives to use more renewable energies, and the CRC intends to continuously examine reporting mechanisms and processes by which the Company can improve sustainability disclosure to current and prospective shareholders in a consistent and accurate manner.

The measurable and quantifiable results of the Company's energy management programs are consistent with the underlying concerns of the Energy Management disclosure rules of the SASB R&D Standard, which by its terms allows a company to exercise its business judgment in "determin[ing] which standard(s) [are] relevant to the company," and of the Proposal, which requests disclosure "in consideration of" such standard.

b. The Company's Existing Disclosures Achieve the Essential Objective of SASB's Data Security Disclosure Obligations.

The Company's cybersecurity disclosures in its 2018 ARS address the underlying concerns of, and thus substantially implement, the SASB R&D Standard's Data Security reporting requirements. Under the SASB R&D Standard, a company must (i) describe its approaches to identifying vulnerabilities in its information system that pose a data security risk and to addressing the identified vulnerabilities, as well as (ii) detail the corrective actions taken in response to data breaches. Consistent with its overriding principle that companies that "in general" meet the requirements of the standard may determine "which associated metrics to report, taking relevant legal requirements into account," the SASB R&D Standard states that companies may consult the Staff's Commission Statement and Guidance on Public Company Cybersecurity Disclosures (February 26, 2018) (the "**SEC 2018 Guidance**") for further guidance. The SASB R&D Standard contains additional technical disclosure requirements regarding the (i) total number of data breaches "result[ing] in a deviation from the [company's] expected outcomes for confidentiality and/or integrity" during the reporting period, (ii) the percentage of

data breaches in which personally identifiable information was subject, and (iii) the number of affected customers.

The Company's cybersecurity disclosure substantially addresses the key principles of the SASB R&D Standard. In its 2018 ARS, the Company provides risk factor disclosure on the measures taken to guard against a cybersecurity breach and the magnitude of the risks of a potential breach, stating that, among other things, "we and our third-party service providers and vendors take significant steps to protect customer, supplier, employee and other confidential information, including maintaining compliance with payment card industry standards," and explaining specifically that "[a]s a retailer accepting debit and credit cards for payment, we are subject to various industry data protection standards and protocols, such as the American National Standards Institute encryption standards and payment network security operating guidelines and Payment Card Industry Data Security Standard." The Company also identifies vulnerabilities based on its particular business, including "cyber-attack, employee error, system compromises, fraud, trickery, hacking or other intentional or unintentional acts."

While the Company does not disclose quantitative data on cybersecurity breaches, these disclosures present, in the Company's view, the sum of all financially material information on breaches "result[ing] in a deviation from the [company's] expected outcomes for confidentiality and/or integrity." The Staff has permitted companies to show substantial implementation of similarly-worded proposals with disclosures that address only the essential aspects of the proposal. See, e.g., MGM Resorts. Similar to the position Staff took in MGM Resorts, we believe that the Company's 2018 ARS disclosures on data security achieve the essential objective of the SASB R&D Standard's reporting requirements on Data Security.

c. The Company Substantially Implements SASB's Workforce Diversity & Inclusion Disclosure Requirements.

The Company's focus on diversity and inclusion on the Corporate Website and 2018 ARS satisfy the underlying concerns of the SASB R&D Standard's disclosure requirements on Workforce Diversity & Inclusion. The quantitative data required by the SASB R&D Standard includes (i) the gender and racial/ethnic representation of management and all other employees, categorized by racial/ethnic group, and (ii) a company's monetary losses from legal proceedings associated with employment discrimination. Additionally, the SASB R&D Standard calls for a qualitative description of the policies and programs for fostering equitable employee representation across its global operations, such as diversity training, mentoring, and sponsorship programs. As explained in the note to its workforce diversity and inclusion requirements, SASB mandates disclosure of these accounting metrics based on its view that retailers "can benefit from ensuring that their company culture and hiring and promotion practices embrace the building of a diverse workforce and management-and junior-level positions" and that retailers with "staff ... able to recognize the needs of diverse populations may be better able to capture demand from segments that have been traditionally overlooked."

While the Corporate Website does not currently provide statistics of gender and racial/ethnic representation of management and all other employees, the Company makes clear its value and commitment to diversity. The Corporate Website describes embracing diversity and caring

about people as two of the six core values of the Company's employees. Further, the Corporate Website details several of its diversity programs. For example, the Corporate Website describes that AutoZone Women's Initiative, or AZ WIN, was created to strengthen women's engagement and develop future women leaders by facilitating networking events and creating ongoing leadership and learning opportunities. Further, the Corporate Website describes the "People With Abilities" program where the Company partners with various agencies throughout the country to recruit and hire people with disabilities to work in the Company's Distribution Centers. In fact, the Corporate Website goes further to disclose that in 2015, the Company's Memphis Fulfillment Center received the "Employer Award" from the National Association of People Supporting Employment First for the Company's employment of people with disabilities. The Company has full time staff dedicated to promoting the Company's culture of diversity and inclusion, including a Vice President of Talent Development, Diversity & Communications, who is a member of the CRC, as well as a Manager of Development, Diversity & Communications. The initiation and development of other diversity and inclusion programs and sensitivity training for all employees continue within the Company, and the CRC will oversee timing and presentation of additional public disclosure in this regard. Thus while the Company does not currently provide absolute data on gender and racial/ethnic representation or the threshold of financial disclosure required by the SASB R&D Standard, the Corporate Website's focus on certain of the Company's many diversity policies and programs and core values fulfills the essential objective of the SASB R&D Standard.

d. The Company's Existing Disclosures Compare Favorably to the Proposal and SASB's Disclosure Standards for Product Sourcing, Packing & Marketing.

Disclosures on the Corporate Website substantially implement and compare favorably in material respects to the SASB R&D Standard on disclosures of Product Sourcing, Packing & Marketing. The SASB R&D Standard calls for a discussion of a company's processes to assess and manage risks and/or hazards associated with chemicals in products, including (i) the processes for both third-party branded and private-label products, (ii) the risk-based or hazard-based nature of such approaches, (iii) the way in which the company prioritizes chemicals for reduction/elimination, (iv) the company's policies and practices for disclosing full chemical formulations for products offered for sale and (v) certain other features. The SASB R&D Standard also calls for a company to report on its strategies to reduce the environmental impact of packaging, but it may do so in open-ended terms without specific qualitative disclosure requirements. In addition, to be SASB-compliant, a company must state its revenue from products that are third-party certified to an environmental or social sustainability standard. According to the notes to this section of the SASB R&D Standard, "[c]ompanies that perform well in th[ese] regard[s] may benefit from increased customer demand and improved margins" by "[t]aking a proactive approach to engaging suppliers, using certification standards, and reducing the environmental impacts of packaging."

The disclosure of the Company's risk oversight for chemical products satisfies the first part of SASB R&D's Standard's "essential objective." The Corporate Website explains that, "Every AutoZone store accepts used batteries for recycling and 95% of our stores accept used motor oil . . . Last year, AutoZone recycled millions of batteries and 9.5 million gallons of oil. That's more than any other retailer in America." The Corporate Website also provides the absolute amounts

for the last year of used oil (in gallons) and lead acid batteries (in tons) that were recycled. In substantial compliance with the second part of this SASB R&D Standard, the Corporate Website states the Company's processes for lessening the environmental impact of packaging. The Company provides the amounts of cardboard and plastic (each in tons) as well as wood pallets that were recycled last year. Although the Company does not state its strategy for these recycling efforts, including among primary, secondary, and tertiary packaging as mandated by the SASB R&D Standard, the Company's quantitative disclosure provides a useful benchmark to investors for assessing the Company's environmental impact of packaging management. Further, the Corporate Website describes the Company's efforts to manage chemical waste through its "cradle to grave" recycling program for batteries, coolants and lubricants and the third party energy conservation audits that are conducted in the Company's distribution centers.

The SASB R&D Standard requires disclosure on the revenues from third-party-certified products due to the perceived connection between the corporate practice of "using certifications" for "products and packaging with lower lifecycle environmental and social impacts" and "increased customer demand and improved margins." While the Company does not disclose revenues from third-party-certified products, it complies with the "essential objective" of this prong through the posting on the Corporate Website of its Vendor Code of Conduct, Business Opportunity Guidelines and Vendor Information Form. Not only does the Company's Vendor Code of Conduct require vendors to implement processes to identify, manage and dispose of hazardous substances in compliance with applicable laws, it also requires vendors to comply with any restrictions the Company may impose, as well as appropriate documentation required by law, regarding a vendor's lifecycle handling of hazardous materials including hazardous and non-hazardous waste. Further, the Vendor Code of Conduct requires that vendors manage non-hazardous waste responsibly, and where possible, implement recycling practices. Should a vendor refuse to comply with the Company's stringent standards, the Company's practice of vendor diversification reduces the dependency and adverse impact on the Company should it need to end its relationship with the non-compliant vendor. As disclosed in the 2018 ARS, only one vendor supplied approximately 12 percent of the Company's purchases. No other individual vendor provided more than 10 percent of the Company's total purchases. The Company believes that alternative sources of supply exist, at similar costs, for most types of product sold and is therefore better situated to leave a vendor that refuses to comply with the Company's heightened vendor standards.

The Company believes it has addressed the underlying concerns of SASB R&D Standard on disclosures of Product Sourcing, Packing & Marketing, and therefore believes that its Product Sourcing, Packing & Marketing disclosures are sufficiently responsive to SASB R&D Standards invoked by the Proposal.

e. Company Disclosures Address the Underlying Concerns of the Labor Practices Reporting Requirements of the SASB R&D Standard.

The Company believes it addresses the underlying concerns of SASB R&D Standard's disclosure requirements on Labor Practices. The SASB R&D Standard requires disclosure of the (i) average hourly wage and percentage of in-store employees earning minimum wage, by region, (ii) the voluntary and involuntary turnover rate for in-store employees, and (iii) the total

amount and nature of monetary losses due to legal proceedings associated with labor law violations. These technical reporting obligations stem from SASB's belief that "[c]ompanies can enhance labor productivity and employee engagement by taking a long-term approach to managing workers in areas such as compensation and workers' rights" and that such enhancement "can help strengthen a company's reputation and reduce its cost of capital."

Although the Company's disclosures do not provide the SASB R&D Standard's quantitative metrics for compensation and legal proceedings data, the Company's disclosures do cover certain legal proceeding information and some of the many steps the Company has taken to manage and engage its employees as a long-term approach. In the 2018 ARS, the Company discloses that it has never had a material labor disruption and describes generally litigation with former employees, none of which would be considered material.

The Corporate Website further discloses that the Company offers a "competitive benefits package" to its employees and details the comprehensive health-related coverage it provides to full time U.S. employees, a variety of financial wellness programs as well as a 20% AutoZone discount for all employees of the Company. The Corporate Website also discloses how the Company cares for its employees by providing, among other things, tuition assistance, training, performance feedback and coaching as well as individual development plans. The Company goes beyond simply disclosing publicly these labor practices, and "encourages" its employees to "take advantage" of the tools and resources they need to develop, learn and grow with AutoZone each and every day. In fact, the Company's Vice President of Benefits, Compensation and HR Systems recently received national, public recognition for prioritizing and implementing a comprehensive, easy to use, and progressive online communications tools that resulted in exponentially increased engagement with the Company's employees regarding benefits offered by the Company. Over the last several years, the Company has been building and enhancing an environment of offering total wellness to its employees geared toward providing its employees and families tools and resources to achieve physical, personal, and financial wellness.

The Corporate Website goes beyond what the SASB R&D Standard requires by highlighting several employee engagement programs. For example, the Corporate Website describes AZ WIN as having been created to strengthen women's engagement and develop future women leaders by facilitating networking events and creating ongoing leadership and learning opportunities. It also describes AZ NEXTGEN as a program that brings together inspired young professionals between the ages of 21-40 and provides them opportunities to connect, develop leadership skills, and introduce innovative thinking and practices to AutoZone. Both programs are intended to demonstrate the long-term approach the Company takes for managing the growth, morale and engagement of its employees.

The Corporate Website also discloses the Company's focus on supporting the communities in which it operates and supporting its employees' interest in charitable giving. The Corporate Website discloses five priority areas for funding and in-kind support to tax-exempt, non-profit organizations: Health and Wellness, Education, Youth Development, Public Safety and Military Support. Additionally, the Corporate Website discloses that the Company is proud to match its employees' contributions to non-profit organizations that "matter the most to them."

August 8, 2019

Page 17

AutoZone also requires its vendors to uphold the highest standards of human rights. As disclosed in detail on the Corporate Website, vendors are responsible for identifying and complying with all applicable labor and human rights laws affecting their workforce, services rendered and products manufactured. Vendors must pay workers in compliance with local laws including applicable standards for overtime, premium and equal pay for all workers without discrimination. When required in the countries in which they operate, vendors must offer vacation, leave, meal breaks, meal cards and time off for legally recognized holidays. Vendors must communicate worker pay structures and pay periods in a language understood by the workers. Vendors must pay accurate and timely wages and may not garnish or withhold wages as a disciplinary measure. Any deductions from wages must be legally permitted.

For the reasons stated above, the Company believes it has addressed the underlying concerns of SASB R&D Standard's disclosure requirements on Labor Practices.

Based upon the foregoing analysis, we hereby respectfully request that the Staff concur with our view that the Company may properly omit the Proposal from its 2019 Proxy Materials in reliance on Rule 14a-8(i)(7) and Rule 14a-8(i)(10). Should the Staff disagree with this conclusion, we would appreciate the opportunity to confer with the Staff prior to the issuance of the Staff's response.

If the Staff wishes to discuss the responses provided, please do not hesitate to contact the undersigned via phone at 901-543-5979 or via email at ssiddiqui@bassberry.com or Laura Brothers via phone at 615-742-7705 or via email at lbrothers@bassberry.com.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Siddiqui', with a stylized flourish extending to the right.

Sehrish Siddiqui

CC: Andrew Behar, Chief Executive Officer, As You Sow, as Representative of the Several Stockholders named in the Proposal
Kristen Wright, Senior Vice President, General Counsel & Secretary, AutoZone
Laura Brothers, Member, Bass, Berry & Sims PLC

EXHIBIT A



June 26, 2019

Kristen C. Wright
Corporate Secretary
AutoZone, Inc.
PO Box 2198, Dept. 8074
Memphis, Tennessee 38101-2198

Dear Ms. Wright:

As You Sow is filing a shareholder proposal on behalf of Chang-Liu Family Living Trust (“Proponent”), a shareholder of AutoZone, Inc., for action at the next annual meeting of AutoZone. Proponent submits the enclosed shareholder proposal for inclusion in AutoZone’s 2019 proxy statement, for consideration by shareholders, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934.

A letter from the Proponent authorizing *As You Sow* to act on its behalf is enclosed. A representative of the Proponent will attend the stockholders’ meeting to move the resolution as required.

We are available to discuss this issue and are optimistic that such discussion could result in resolution of the Proponent’s concerns. To schedule a dialogue, please contact Andrew Behar, CEO at abehar@asyousow.org.

Sincerely,

Danielle Fugere
President

Enclosures

- Shareholder Proposal
- Shareholder Authorization

Whereas: The Sustainability Accounting Standards Board (SASB) has established industry-specific standards that assist companies in disclosing financially material, decision-useful sustainability information to investors;

SASB standards are designed to identify a minimum set of sustainability issues most likely to impact operating performance or financial condition of the typical company in an industry;

Businesses can use SASB standards to better identify, manage, and communicate to investors sustainability information that is financially material. Use of the standards can benefit businesses by improving transparency, risk management, and performance. SASB standards can help investors by encouraging reporting that is comparable, consistent, and financially material, thereby enabling better investment and voting decisions;

Failure to adequately manage and disclose performance on material sustainability factors can pose significant regulatory, legal, reputational, and financial risk to a company and its shareholders;

Investors support disclosure in accordance with SASB standards: The SASB Investor Advisory Group, 44 global asset owners and asset managers (including six of the world's ten largest investment advisers) "[b]elieve SASB's approach—which is industry-specific and materiality-focused—will help provide investors with relevant and decision-useful information," and "[b]elieve that SASB standards can inform integration of sustainability factors into investment and/or stewardship processes, such as corporate engagement and proxy voting."¹ Members of the SASB Investor Advisory Group and SASB Alliance, "a growing movement of organizations that believe standardized, industry-specific, and materiality-based standards help companies and investors adapt to the market's expectations," comprise among others pension funds of six states;²

SASB identifies the Multiline and Specialty Retailers & Distributors industry's material sustainability issues as Energy Management in Retail & Distribution; Data Security; Labor Practices; Workforce Diversity & Inclusion; and Product Sourcing, Packaging & Marketing. Presently, our company provides insufficient disclosure on these issues. For instance, our company does not disclose how it manages risks stemming from its labor practices. The low-average wages in the retail industry, which help companies maintain low prices on products, may increase labor-related risks. Since customers regularly interact directly with employees, companies can face a decrease in market share and revenue from negative consumer sentiment due to public disagreement between companies and their workers. Companies can enhance labor productivity and employee engagement by taking a long-term approach to compensation and workers' rights. SASB Labor Practices standards encompass average hourly wage and percentage of in-store employees earning minimum wage; voluntary and involuntary turnover rate for in-store employees; and total amount of monetary losses as a result of legal proceedings associated with labor law violations. The absence of this information challenges investors' ability to comprehensively evaluate our company's management of sustainability risks and opportunities;

Therefore, be it resolved: Shareholders request that the Board of Directors issue a report on sustainability to shareholders by 180 days after the 2019 Annual Meeting, at reasonable expense and excluding confidential information, prepared in consideration of the SASB Multiline and Specialty

¹ <https://www.sasb.org/investor-use/supporters/>

² <https://www.sasb.org/alliance-membership/organizational-members/>

Retailers & Distributors standard, describing the company's policies, performance, and improvement targets related to material sustainability risks and opportunities.

April 26, 2019

Andrew Behar
CEO
As You Sow
1611 Telegraph Ave., Ste. 1450
Oakland, CA 94612

Re: Authorization to File Shareholder Resolution

Dear Mr. Behar,

The undersigned (the "Stockholder") authorizes *As You Sow* to file or co-file a shareholder resolution on Stockholder's behalf with the named Company for inclusion in the Company's 2019 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934. The resolution at issue relates to the below described subject.

Stockholder: hang-Liu Family Living Trust

Company: utoZone, Inc.

Subject: Report on policies, performance, and improvement targets regarding material sustainability risks and opportunities, in consideration of the Sustainability Accounting Standards Board's Multiline and Specialty Retailers & Distributors standard.

The Stockholder has continuously owned over \$2,000 worth of Company stock, with voting rights, for over a year. The Stockholder intends to hold the required amount of stock through the date of the Company's annual meeting in 2019.

The Stockholder gives *As You Sow* the authority to address on the Stockholder's behalf any and all aspects of the shareholder resolution, including designating another entity as lead filer and representative of the shareholder. The Stockholder understands that the Stockholder's name may appear on the company's proxy statement as the filer of the aforementioned resolution, and that the media may mention the Stockholder's name in relation to the resolution.

The shareholder further authorizes *As You Sow* to send a letter of support of the resolution on Stockholder's behalf.

Sincerely,

DocuSigned by:

C7AFBB93BD14423...
Sally Liu

Trustee

hang-Liu Family Living Trust



June 26, 2019

Kristen C. Wright
Corporate Secretary
AutoZone, Inc.
PO Box 2198, Dept. 8074
Memphis, Tennessee 38101-2198

Dear Ms. Wright:

The following AutoZone, Inc. shareholders are co-filing a shareholder proposal for action at the next annual meeting of AutoZone.

- Arkay Foundation
- Campbell Irrevocable Trust for Nancy Dtd 12/7/1990
- Jubitz Foundation
- Jubitz Investment LP
- Kathleen M. Washienko
- The Ralph E Ogden Foundation Inc.

The lead filer, Chang-Liu Family Living Trust, has submitted the enclosed shareholder proposal for inclusion in the 2019 proxy statement, for consideration by shareholders, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. Please note that *As You Sow* also represents the lead filer of this proposal.

Letters authorizing *As You Sow* to act on co-filers' behalf are enclosed. A representative of the lead filer will attend the stockholders' meeting to move the resolution as required. For any questions, please contact Andrew Behar, CEO, at abehar@asyousow.org.

Sincerely,

Danielle Fugere
President

Enclosures

- Shareholder Proposal
- Shareholder Authorizations

Whereas: The Sustainability Accounting Standards Board (SASB) has established industry-specific standards that assist companies in disclosing financially material, decision-useful sustainability information to investors;

SASB standards are designed to identify a minimum set of sustainability issues most likely to impact operating performance or financial condition of the typical company in an industry;

Businesses can use SASB standards to better identify, manage, and communicate to investors sustainability information that is financially material. Use of the standards can benefit businesses by improving transparency, risk management, and performance. SASB standards can help investors by encouraging reporting that is comparable, consistent, and financially material, thereby enabling better investment and voting decisions;

Failure to adequately manage and disclose performance on material sustainability factors can pose significant regulatory, legal, reputational, and financial risk to a company and its shareholders;

Investors support disclosure in accordance with SASB standards: The SASB Investor Advisory Group, 44 global asset owners and asset managers (including six of the world's ten largest investment advisers) "[b]elieve SASB's approach—which is industry-specific and materiality-focused—will help provide investors with relevant and decision-useful information," and "[b]elieve that SASB standards can inform integration of sustainability factors into investment and/or stewardship processes, such as corporate engagement and proxy voting."¹ Members of the SASB Investor Advisory Group and SASB Alliance, "a growing movement of organizations that believe standardized, industry-specific, and materiality-based standards help companies and investors adapt to the market's expectations," comprise among others pension funds of six states;²

SASB identifies the Multiline and Specialty Retailers & Distributors industry's material sustainability issues as Energy Management in Retail & Distribution; Data Security; Labor Practices; Workforce Diversity & Inclusion; and Product Sourcing, Packaging & Marketing. Presently, our company provides insufficient disclosure on these issues. For instance, our company does not disclose how it manages risks stemming from its labor practices. The low-average wages in the retail industry, which help companies maintain low prices on products, may increase labor-related risks. Since customers regularly interact directly with employees, companies can face a decrease in market share and revenue from negative consumer sentiment due to public disagreement between companies and their workers. Companies can enhance labor productivity and employee engagement by taking a long-term approach to compensation and workers' rights. SASB Labor Practices standards encompass average hourly wage and percentage of in-store employees earning minimum wage; voluntary and involuntary turnover rate for in-store employees; and total amount of monetary losses as a result of legal proceedings associated with labor law violations. The absence of this information challenges investors' ability to comprehensively evaluate our company's management of sustainability risks and opportunities;

Therefore, be it resolved: Shareholders request that the Board of Directors issue a report on sustainability to shareholders by 180 days after the 2019 Annual Meeting, at reasonable expense and excluding confidential information, prepared in consideration of the SASB Multiline and Specialty

¹ <https://www.sasb.org/investor-use/supporters/>

² <https://www.sasb.org/alliance-membership/organizational-members/>

Retailers & Distributors standard, describing the company's policies, performance, and improvement targets related to material sustainability risks and opportunities.

5/16/2019

Andrew Behar
CEO

As You Sow Foundation
1611 Telegraph Ave., Ste. 1450
Oakland, CA 94612

Re: Authorization to File Shareholder Resolution

Dear Andrew Behar,

As of the date of this letter, the undersigned authorizes As You Sow (AYS) file, cofile, or endorse the shareholder resolution identified below on Stockholder's behalf with the identified company, and that it be included in the proxy statement as specified below, in accordance with Rule 14-a8 of the General Rules and Regulations of the Securities and Exchange Act of 1934.

The Stockholder: Arkay Foundation
Company: AutoZone, Inc.
Annual Meeting/Proxy Statement Year: 2019
Resolution: Labor practices
Background information re: AYS Campaign: Labor practices

The Stockholder has continuously owned over \$2,000 worth of company stock, with voting rights, for over a year. The Stockholder intends to hold the required amount of stock through the date of the company's annual meeting in 2019 .

The Stockholder gives As You Sow the authority to deal on the Stockholder's behalf with any and all aspects of the shareholder resolution, including designating another entity as lead filer and representative of the shareholder. The Stockholder understands that the Stockholder's name may appear on the company's proxy statement as the filer of the aforementioned resolution, and that the media may mention the Stockholder's name related to the resolution.

Sincerely,

DocuSigned by:

A901ED9BEE61414...
Harald Leventhal

Chief Financial Officer

April 12, 2019

Andrew Behar
CEO
As You Sow
1611 Telegraph Ave., Ste. 1450
Oakland, CA 94612

Re: Authorization to File Shareholder Resolution

Dear Mr. Behar,

The undersigned (the "Stockholder") authorizes *As You Sow* to file or co-file a shareholder resolution on Stockholder's behalf with the named Company for inclusion in the Company's 2019 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934. The resolution at issue relates to the below described subject.

Stockholder: Campbell Irrevocable Trust for Nancy DTD 12/7/1990

Company: AutoZone, Inc.

Subject: Report on policies, performance, and improvement targets regarding material sustainability risks and opportunities, in consideration of the Sustainability Accounting Standards Board's Multiline and Specialty

The Stockholder has continuously owned over \$2,000 worth of Company stock, with voting rights, for over a year. The Stockholder intends to hold the required amount of stock through the date of the Company's annual meeting in 2019.

The Stockholder gives *As You Sow* the authority to address on the Stockholder's behalf any and all aspects of the shareholder resolution, including designating another entity as lead filer and representative of the shareholder. The Stockholder understands that the Stockholder's name may appear on the company's proxy statement as the filer of the aforementioned resolution, and that the media may mention the Stockholder's name in relation to the resolution.

The shareholder further authorizes *As You Sow* to send a letter of support of the resolution on Stockholder's behalf.

Sincerely,

DocuSigned by:

76B78E620EC04AE...

Richard Chamberlain

Trustee

Campbell Irrevocable Trust for Nancy DTD 12/7/1990

5/3/2019

Andrew Behar

CEO

As You Sow Foundation

1611 Telegraph Ave., Ste. 1450

Oakland, CA 94612

Re: Authorization to File Shareholder Resolution

Dear Andrew Behar,

As of the date of this letter, the undersigned authorizes As You Sow (AYS) file, cofile, or endorse the shareholder resolution identified below on Stockholder's behalf with the identified company, and that it be included in the proxy statement as specified below, in accordance with Rule 14-a8 of the General Rules and Regulations of the Securities and Exchange Act of 1934.

The Stockholder: Jubitz Foundation (S)

Company: AutoZone, Inc.

Annual Meeting/Proxy Statement Year: 2019

Resolution: Labor Practices

Background information re: AYS Campaign:

The Stockholder has continuously owned over \$2,000 worth of company stock, with voting rights, for over a year. The Stockholder intends to hold the required amount of stock through the date of the company's annual meeting in 2019 .

The Stockholder gives As You Sow the authority to deal on the Stockholder's behalf with any and all aspects of the shareholder resolution, including designating another entity as lead filer and representative of the shareholder. The Stockholder understands that the Stockholder's name may appear on the company's proxy statement as the filer of the aforementioned resolution, and that the media may mention the Stockholder's name related to the resolution.

Sincerely,

DocuSigned by:

8B2500DA88FC4C8...
Al Jubitz

5/3/2019

Andrew Behar

CEO

As You Sow Foundation

1611 Telegraph Ave., Ste. 1450

Oakland, CA 94612

Re: Authorization to File Shareholder Resolution

Dear Andrew Behar,

As of the date of this letter, the undersigned authorizes As You Sow (AYS) file, cofile, or endorse the shareholder resolution identified below on Stockholder's behalf with the identified company, and that it be included in the proxy statement as specified below, in accordance with Rule 14-a8 of the General Rules and Regulations of the Securities and Exchange Act of 1934.

The Stockholder: Jubitz Investment LP (S)

Company: AutoZone, Inc.

Annual Meeting/Proxy Statement Year: 2019

Resolution: Labor Practices

Background information re: AYS Campaign:

The Stockholder has continuously owned over \$2,000 worth of company stock, with voting rights, for over a year. The Stockholder intends to hold the required amount of stock through the date of the company's annual meeting in 2019 .

The Stockholder gives As You Sow the authority to deal on the Stockholder's behalf with any and all aspects of the shareholder resolution, including designating another entity as lead filer and representative of the shareholder. The Stockholder understands that the Stockholder's name may appear on the company's proxy statement as the filer of the aforementioned resolution, and that the media may mention the Stockholder's name related to the resolution.

Sincerely,

DocuSigned by:



8B2500DA88FC4C8...

Al Jubitz

May 22, 2019

Andrew Behar
CEO
As You Sow
1611 Telegraph Ave., Ste. 1450
Oakland, CA 94612

Re: Authorization to File Shareholder Resolution

Dear Mr. Behar,

The undersigned (the "Stockholder") authorizes *As You Sow* to file or co-file a shareholder resolution on Stockholder's behalf with the named Company for inclusion in the Company's 2019 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934. The resolution at issue relates to the below described subject.

Stockholder: Kathleen M. Washienko

Company: utoZone, nc.

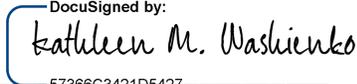
Subject: Report on policies, performance, and improvement targets regarding material sustainability risks and opportunities, in consideration of the Sustainability Accounting Standards Board's Multiline and Specialty Retailers & Distributors standard.

The Stockholder has continuously owned over \$2,000 worth of Company stock, with voting rights, for over a year. The Stockholder intends to hold the required amount of stock through the date of the Company's annual meeting in 2019.

The Stockholder gives *As You Sow* the authority to address on the Stockholder's behalf any and all aspects of the shareholder resolution, including designating another entity as lead filer and representative of the shareholder. The Stockholder understands that the Stockholder's name may appear on the company's proxy statement as the filer of the aforementioned resolution, and that the media may mention the Stockholder's name in relation to the resolution.

The shareholder further authorizes *As You Sow* to send a letter of support of the resolution on Stockholder's behalf.

Sincerely,

DocuSigned by:

57366C3421D6427...
Kathleen M. Washienko

6/4/2019

Andrew Behar

CEO

As You Sow Foundation

1611 Telegraph Ave., Ste. 1450

Oakland, CA 94612

Re: Authorization to File Shareholder Resolution

Dear Andrew Behar,

As of the date of this letter, the undersigned authorizes As You Sow (AYS) file, cofile, or endorse the shareholder resolution identified below on Stockholder's behalf with the identified company, and that it be included in the proxy statement as specified below, in accordance with Rule 14-a8 of the General Rules and Regulations of the Securities and Exchange Act of 1934.

The Stockholder: the Ralph E Ogden Foundation Inc (S)

Company: AutoZone, Inc.

Annual Meeting/Proxy Statement Year: 2019

Resolution: Labor practices

Background information re: AYS Campaign:

The Stockholder has continuously owned over \$2,000 worth of company stock, with voting rights, for over a year. The Stockholder intends to hold the required amount of stock through the date of the company's annual meeting in 2019 .

The Stockholder gives As You Sow the authority to deal on the Stockholder's behalf with any and all aspects of the shareholder resolution, including designating another entity as lead filer and representative of the shareholder. The Stockholder understands that the Stockholder's name may appear on the company's proxy statement as the filer of the aforementioned resolution, and that the media may mention the Stockholder's name related to the resolution.

Sincerely,

DocuSigned by:

Beatrice Stern

C4D101A1948840C...

Beatrice Stern

resident

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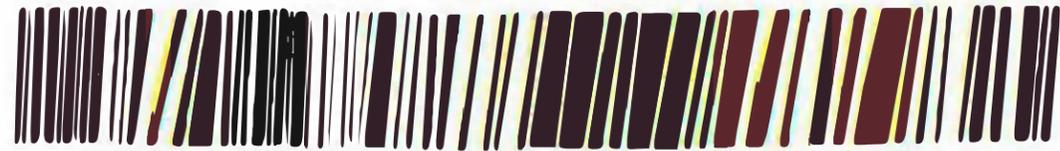
EXPECTED DELIVERY DAY: 06/28/19

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2150 Kittredge st. sta. 45
Berkeley, CA 94704

TO: Kristen C. Wright
corp. pr.
Autozone, inc.

PO BOX 2198, Dept 8074
Memphis, TN. 38101-2198

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July 1, 2019 at 6:31 am
Delivered
MEMPHIS, TN 38101

Get Updates 

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Text & Email Updates



Proof of Delivery



Tracking History



Product Information



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Go to our FAQs section to find answers to your tracking questions.

EXHIBIT B

Bess, Jason

From: Butler, Pam on behalf of Wright, Kristen
Sent: Wednesday, July 10, 2019 10:02 AM
To: 'abehar@asyousow.org'
Subject: Response to As You Sow Letter of June 26 (via email & U.S. Mail)
Attachments: As You Sow Response Letter 071019.pdf

Please see the attached letter from Kristen Wright, AutoZone's Corporate Secretary, in response to your letter of June 26. This letter is also being sent to you via U.S. Mail.

Thank you.

Pam Butler
AutoZone, Inc. – Legal Dept.
123 S. Front Street, Memphis, TN 38103
Ph. 901-495-7965 / Fax: 901-495-8374
pam.butler@autozone.com



123 South Front Street, Memphis, TN 38103 Phone (901) 495-8500

KRISTEN C. WRIGHT
Senior Vice President, General Counsel
Customer Satisfaction

July 10, 2019

Mr. Andrew Behar
Chief Executive Officer
As You Sow
Email: abehar@asyousow.org

Dear Mr. Behar:

I am writing on behalf of AutoZone, Inc. (the "Company"), which received on July 1, 2019, your shareholder proposal in your letter dated June 26, 2019, for inclusion in the proxy statement for the Company's 2019 Annual Meeting of Shareholders (the "Proposal"). The Proposal was submitted by you on behalf of a lead filer and six co-filers (each a "shareholder proponent" and collectively the "shareholder proponents").

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

To remedy this defect, you must obtain a proof of ownership letter for each of the shareholder proponents verifying his/her/its respective continuous ownership of the required number or amount of Company shares for the one-year period. As explained in Rule 14a-8(b) and in SEC staff guidance, sufficient proof must be in the form of:

- (1)e a written statement from the "record" holder of the shareholdere proponent's shares (usually a broker or a bank) verifying that these shareholder proponent continuously held the required number or amounte of Company shares for the one-year period; ore

Mr. Andrew Behar
July 10, 2019
Page 2

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

If you intend to demonstrate ownership by submitting a written statement from the "record" holder of the respective shareholder proponent's shares as set forth in (1)e above, please note that most large U.S. brokers and banks deposit their customers' securities with, and hold those securities through, the Depository Trust Company ("DTC"), a registered clearing agency that acts as a securities depository (DTC is also known through the account name of Cede & Co.). Under SEC Staff Legal Bulletin No. 14F, only DTC participants are viewed as record holders of securities that are deposited at DTC. Please refer to the SEC Staff Legal Bulletin No. 14F for guidance on how shareholders need to obtain proof of ownership from the DTC participant through which the securities are held.

The SEC's rules require that any response to this letter be postmarked or transmitted electronically no later than 14 calendar days from the date you receive this letter. Please address any response to me at Post Office Box 2198, Dept. 8074, Memphis, Tennessee 38101-2198. Alternatively, you may transmit any response by email to me at Kristen.Wright@autozone.com.

Sincerely,



Kristen C. Wright
Senior Vice President, General Counsel & Secretary

Bess, Jason

From: Butler, Pam
Sent: Wednesday, July 10, 2019 10:03 AM
To: Wright, Kristen
Subject: FW: Response to As You Sow Letter of June 26 (via email & U.S. Mail)

Received this "out of office" from Andrew Behar's mailbox.

Pam Butler
AutoZone, Inc. – Legal Dept.
123 S. Front Street, Memphis, TN 38103
Ph. 901-495-7965 / Fax: 901-495-8374
pam.butler@autozone.com

From: Andy Behar [<mailto:abehar@asyousow.org>]
Sent: Wednesday, July 10, 2019 10:02 AM
To: Butler, Pam <pam.butler@autozone.com>
Subject: Automatic reply: Response to As You Sow Letter of June 26 (via email & U.S. Mail)

I am off email at the As You Sow annual strategic retreat and will be back in the office and online Monday July 15th. If you have an urgent matter please text me or contact one of the As You Sow staff listed below:

Sharon Cho, Office Manager
scho@asyousow.org 510-735-8142

Sarah Milne, VP, Advancement
skmilne@asyousow.org 510-735-8150

Jill Courtenay, Communications Project Manager
jcourtenay@asyousow.org 510-735-8164

Andrew Montes, Digital Strategies Director
amontes@asyousow.org 510-735-8144

Betsy McMahon, Director, Individual Giving bmcmahon@asyousow.org 510-735-8155

Danielle Fugere, President & Chief Counsel
dfugere@asyousow.org 510-735-8141

Best,
Andrew Behar
CEO

Bess, Jason

From: Butler, Pam
Sent: Wednesday, July 10, 2019 10:45 AM
To: 'scho@asyousow.org'
Subject: FW: Response to As You Sow Letter of June 26 (via email & U.S. Mail)
Attachments: As You Sow Response Letter 071019.pdf

In Mr. Behar's absence, please see the attached message and response letter.

Please see the attached letter from Kristen Wright, AutoZone's Corporate Secretary, in response to your letter of June 26. This letter is also being sent to you via U.S. Mail.

Thank you.

Pam Butler
AutoZone, Inc. – Legal Dept.
123 S. Front Street, Memphis, TN 38103
Ph. 901-495-7965 / Fax: 901-495-8374
pam.butler@autozone.com

From: Andy Behar [<mailto:abehar@asyousow.org>]
Sent: Wednesday, July 10, 2019 10:02 AM
To: Butler, Pam <pam.butler@autozone.com>
Subject: Automatic reply: Response to As You Sow Letter of June 26 (via email & U.S. Mail)

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skmilne@asyousow.org 510-735-8150

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jcourtenay@asyousow.org 510-735-8164

Andrew Montes, Digital Strategies Director
amontes@asyousow.org 510-735-8144

Betsy McMahon, Director, Individual Giving bmcmahon@asyousow.org 510-735-8155

Danielle Fugere, President & Chief Counsel
dfugere@asyousow.org 510-735-8141

Best,
Andrew Behar
CEO



123 South Front Street, Memphis, TN 38103 Phone (901) 495-6500

KRISTEN C. WRIGHT
Senior Vice President, General Counsel
Customer Satisfaction

July 10, 2019

Mr. Andrew Behar
Chief Executive Officer
As You Sow
Email: abehar@asyousow.org

Dear Mr. Behar:

I am writing on behalf of AutoZone, Inc. (the "Company"), which received on July 1, 2019, your shareholder proposal in your letter dated June 26, 2019, for inclusion in the proxy statement for the Company's 2019 Annual Meeting of Shareholders (the "Proposal"). The Proposal was submitted by you on behalf of a lead filer and six co-filers (each a "shareholder proponent" and collectively the "shareholder proponents").

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

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- (1)e a written statement from the "record" holder of the shareholder proponent's shares (usually a broker or a bank) verifying that the shareholder proponent continuously held the required number or amount of Company shares for the one-year period; or

Mr. Andrew Behar
July 10, 2019
Page 2

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

If you intend to demonstrate ownership by submitting a written statement from the "record" holder of the respective shareholder proponent's shares as set forth in (1)e above, please note that most large U.S. brokers and banks deposit their customers' securities with, and hold those securities through, the Depository Trust Company ("DTC"), a registered clearing agency that acts as a securities depository (DTC is also known through the account name of Cede & Co.). Under SEC Staff Legal Bulletin No. 14F, only DTC participants are viewed as record holders of securities that are deposited at DTC. Please refer to the SEC Staff Legal Bulletin No. 14F for guidance on how shareholders need to obtain proof of ownership from the DTC participant through which the securities are held.

The SEC's rules require that any response to this letter be postmarked or transmitted electronically no later than 14 calendar days from the date you receive this letter. Please address any response to me at Post Office Box 2198, Dept. 8074, Memphis, Tennessee 38101-2198. Alternatively, you may transmit any response by email to me at Kristen.Wright@autozone.com.

Sincerely,



Kristen C. Wright
Senior Vice President, General Counsel & Secretary

Bess, Jason

From: Butler, Pam
Sent: Wednesday, July 10, 2019 10:50 AM
To: Wright, Kristen
Subject: FW: Response to As You Sow Letter of June 26 (via email & U.S. Mail)

Officer Manager is out until July 25.

Pam Butler
AutoZone, Inc. – Legal Dept.
123 S. Front Street, Memphis, TN 38103
Ph. 901-495-7965 / Fax: 901-495-8374
pam.butler@autozone.com

From: Sharon Cho [mailto:scho@asyousow.org]
Sent: Wednesday, July 10, 2019 10:45 AM
To: Butler, Pam <pam.butler@autozone.com>
Subject: Automatic reply: Response to As You Sow Letter of June 26 (via email & U.S. Mail)

Thank you for your email. We are away on a Company retreat so I will respond to your email on Monday, July 25th.

Thank you,
Sharon Cho
Office Manager
As You Sow
2150 Kittredge Street, Ste. 450 | Berkeley, CA 94720
510.735.8142 (direct line)
scho@asyousow.org | www.asyousow.org

Bess, Jason

From: Kwan Hong Teoh <Kwan@asyousow.org>
Sent: Wednesday, July 24, 2019 1:42 PM
To: Wright, Kristen
Subject: AZO Deficiency Notice Reply
Attachments: 19.AZO.1 Proof of Ownership Letters.PDFe

Follow Up Flag: Follow up
Flag Status: Flagged

Dear Kristen C. Wright

We are in receipt of your letter issued July 10, 2019 alleging notice of a deficiency in our June 26, 2019 letter transmitting a proposal for inclusion on the Company's 2019 proxy. In response to the cited deficiency, we enclose proof of ownership letters establishing the proponents' ownership of the Company's common stock in the requisite amount and in the time frame necessary to meet eligibility requirements.

SEC Rule 14a-8(f) requires a company to provide notice of specific deficiencies in a shareholder's proof of eligibility to submit a proposal. We therefore request that you notify us if you identify any deficiencies in the enclosed documentation.

Please confirm receipt of this correspondence. Thank you

Best Regards,
Kwan

Kwan Hong Teoh
Environmental Health Program
Research Manager
As You Sow
2150 Kittredge St., Suite 450
Berkeley, CA 94704
(510) 835-8147 (direct line) | (605) 651-5517 (cell)
kwan@asyousow.org | www.asyousow.org

~Building a Safe, Just and Sustainable World since 1992~

Bess, Jason

From: Wright, Kristen
Sent: Thursday, July 25, 2019 8:53 AM
To: 'Kwan Hong Teoh'
Subject: RE: AZO - Deficiency Notice Reply

Thank you very much for providing this information. This will confirm receipt. We would very much welcome the opportunity to discuss your proposal. Should I contact Mr. Behar directly to schedule a call?

Regards,
Kristen Wright

Kristen C. Wright
Senior Vice President, General Counsel & Secretary
Customer Satisfaction
AutoZone, Inc.
123 South Front Street
Memphis, TN 38103
Phone (901) 495-6578
Kristen.wright@autozone.com

From: Kwan Hong Teoh [mailto:Kwan@asyousow.org]
Sent: Wednesday, July 24, 2019 1:42 PM
To: Wright, Kristen
Subject: AZO - Deficiency Notice Reply

Dear Kristen C. Wright

We are in receipt of your letter issued July 10, 2019 alleging notice of a deficiency in our June 26, 2019 letter transmitting a proposal for inclusion on the Company's 2019 proxy. In response to the cited deficiency, we enclose proof of ownership letters establishing the proponents' ownership of the Company's common stock in the requisite amount and in the time frame necessary to meet eligibility requirements.

SEC Rule 14a-8(f) requires a company to provide notice of specific deficiencies in a shareholder's proof of eligibility to submit a proposal. We therefore request that you notify us if you identify any deficiencies in the enclosed documentation.

Please confirm receipt of this correspondence. Thank you

Best Regards,
Kwan

Kwan Hong Teoh

Environmental Health Program

Research Manager

As You Sow

2150 Kittredge St., Suite 450

Berkeley, CA 94704

(510) 735-8147 (direct line) | (605) 651-5517 (cell)

kwon@asyousow.org | www.asyousow.org

~Building a Safe, Just and Sustainable World since 1992~



July 24, 2019

Merrill Lynch Pierce Fenner & Smith Inc., a DTC participant, acts as the custodian for Chang-Liu Family Living Trust. As of the date of this letter, Chang-Liu Family Living Trust held, and has held continuously for at least 395 days, 37 shares of AutoZone, Inc. common stock.

Best Regards,

A handwritten signature in black ink, appearing to read "Thomas Turner", written over a horizontal line.

Thomas Turner
Officer
Merrill Lynch Pierce Fenner & Smith Inc.





Fidelity Clearing & Custody Solutions[®]

100 Crosby Parkway KCIJ
Covington, KY 41015
July 22, 2019

Arkay Foundation
127 University Ave
Berkeley, CA 94710-1616

Dear Harald Leventhal,

I am writing to confirm one of the securities held in your Fidelity Investments brokerage account ending *** .

Fidelity Investments, a DTC participant, acts as the custodian for Arkay Foundation. As of the date of this letter, Arkay Foundation held, and has held 14 shares of AutoZone, Inc. common stock (Ticker: AZO, CUSIP 053332102) since 04/26/19. It was transferred from the prior custodian, Charles Schwab and Co, Inc, also a DTC participant with an acquisition date of 06/23/14.

If you have any questions regarding this matter, please contact your advisor Baker Street Advisors, at 415 344 6180.

Sincerely,

A handwritten signature in black ink, appearing to read "Brian Newby".

Brian Newby
Client Services Manager

Our file: W168303-22JUL19

200 Seaport Boulevard, Boston, MA 02210

Fidelity Clearing & Custody Solutions[®] provides clearing, custody, or other brokerage services through National Financial Services LLC or Fidelity Brokerage Services LLC, Members NYSE, SIPC.

526665.6.0



July 23, 2019

Campbell Irrevocable Trust for Nancy DTD 12/7/1990

Account number ending in:

****, ***

Questions: Contact your advisor or
call Schwab Alliance at
1-800-515-2157e

Important information regarding shares in your account.

Dear Deborah Cooper, Richard Chamberlain and Drummond Pike,

We're writing to confirm information about the account listed above, which Charles Schwab & Co., Inc. holds as custodian. This account holds in trust 16 shares of AUTOZONE INC AZO common stock. These shares have been held in the account continuously for at least one year prior to and including June 26, 2019.

These shares are held at Depository Trust Company under the nominee name of Charles Schwab & Co., Inc., which serves as custodian for the registration listed above.

Thank you for choosing Schwab. If you have questions, please contact your advisor or Schwab Alliance at 1-800-515-2157. We appreciate your business and look forward to serving you in the future.e

Sincerely,

Amy Yahner
Sr Specialist, Institutional
IST/STAR PHOENIX SERVICEe
2423 E Lincoln Dre
Phoenix, AZ 85016e

Independent investment advisors are not owned by, affiliated with, or supervised by Charles Schwab & Co., Inc. ("Schwab").

Deborah A. Snook
Senior Vice President
Custody Specialist III, Team Lead
Bank of America, N.A.

July 19, 2019

Austin Wilson
Environmental Health Program Manager
As You Sow
1611 Telegraph Ave., Ste. 1450
Oakland, CA 94612

Re: Jubitz Family Foundation

Dear Austin:

Bank of America, a DTC participant, acts as the custodian for Jubitz Family Foundation. As of the date of this letter, Jubitz Family Foundation holds, and has held continuously for at least one year prior to and including June 26, 2019, 4 shares of Autozone inc common stock (CUSIP 053332102, Ticker AZO).

Sincerely,



Cc: Al Jubitz
Isabelle Campbell, NEPC

OR1-120-12-04
121 SW Morrison St, 12th Floor, Portland, OR 97204
Tel. 503.795.6325 • Fax 503.795.8517
deborah.a.snook@bofa.com

U.S. Trust operates through Bank of America, N.A. and other subsidiaries of Bank of America Corporation.
Bank of America, N.A., Member FDIC

Deborah A. Snook
Senior Vice President
Custody Specialist III, Team Lead
Bank of America, N.A.

July 19, 2019

Austin Wilson
Environmental Health Program Manager
As You Sow
1611 Telegraph Ave., Ste. 1450
Oakland, CA 94612

Re: Jubitz Investments Limited Partnership

Dear Austin:

Bank of America, a DTC participant, acts as the custodian for Jubitz Investments Limited Partnership. As of the date of this letter, Jubitz Investments Limited Partnership holds, and has held continuously for at least one year prior to and including June 26, 2019, 74 shares of Autozone Inc common stock (CUSIP 053332102, Ticker AZO).

Sincerely,



Cc: Al Jubitz
Isabelle Campbell, NEPC

OR1-129-12-04
121 SW Morrison St, 12th Floor, Portland, OR 97204
Tel. 503.795.6325 • Fax 503.795.6517
deborah.a.snook@atrust.com

U.S. Trust operates through Bank of America, N.A. and other subsidiaries of Bank of America Corporation.
Bank of America, N.A., Member FDIC



July 23, 2019

Kathleen Washienko,

Account number ending in:

*** * * *

Questions: Contact your advisor or
call Schwab Alliance at
1-800-515-2157.e

Important information regarding shares in your account.

Dear Kathleen Washienko,

We're writing to confirm information about the account listed above, which Charles Schwab & Co., Inc. holds as custodian. This account holds in trust 24 shares of AUTOZONE INC AZO common stock. These shares have been held in the account continuously for at least one year prior to and including June 26, 2019.

These shares are held at Depository Trust Company under the nominee name of Charles Schwab & Co., Inc., which serves as custodian for the registration listed above.

Thank you for choosing Schwab. If you have questions, please contact your advisor or Schwab Alliance at 1-800-515-2157. We appreciate your business and look forward to serving you in the future.e

Sincerely,

Amy Yahner
Sr Specialist, Institutional
IST/STAR PHOENIX SERVICE
2423 E Lincoln Dr
Phoenix, AZ 85016

Independent investment advisors are not owned by, affiliated with, or supervised by Charles Schwab & Co., Inc. ("Schwab").

Bess, Jason

From: Wright, Kristen
Sent: Thursday, July 25, 2019 9:03 AM
To: abehar@asyousow.org
Cc: Campbell, Brian
Subject: AutoZone Proposal

Good morning Mr. Behar,

We have received your shareholder proposal on behalf of As You Sow, as well as the additional ownership information that was provided yesterday. We would very much welcome the opportunity to discuss your concerns, and we share your optimism that we will be able to resolve them amicably. Is there a good time tomorrow, Friday, July 26, that we could schedule a call to discuss?

Best Regards,
Kristen Wright

Kristen C. Wright
Senior Vice President, General Counsel & Secretary
Customer Satisfaction
AutoZone, Inc.
123 South Front Street
Memphis, TN 38103
Phone (901) 495-6578
Krlsten.wright@autozone.com

Bess, Jason

From: Sharon Cho <scho@asyousow.org>
Sent: Thursday, July 25, 2019 2:50 PM
To: Wright, Kristen; Paul Rissman (prissm@comcast.net)
Cc: Campbell, Brian; Andy Behar
Subject: Re: AutoZone Proposal

Hi Kristen and Paul,

Andy has some open time on the following days:

- a Friday, August 6th at 2:00 pm or 2:30 pm PT;a
- a Wednesday, August 14th at 10:00 am PT;a
- a Tuesday, August 20th at 10:00 am PT;a
- a Wednesday, August 21st at 10:00, 11:00 am, Noon or 1:00 pm PT.a

Please let me know when is the best time to schedule this call and I shall send out a zoom invitation shortly. If none of these dates and times work, let me know and I shall send out more of Andy's availabilities.

Thank you,

Sharon Cho

Office Manager

As You Sow

2150 Kittredge Street, Ste. 450 | Berkeley, CA 94704

510.735.8142 (direct line)a

scho@asyousow.org | www.asyousow.orga

If it be now, 'tis not to come. If it be not to come, it will be now. If it be not now, yet it will come—the readiness is all. — Wm. Shakespeare. Hamlet Act 5 Scene 2

From: Andy Behar <abehar@asyousow.org>
Date: Thursday, July 25, 2019 at 9:49 AM
To: "Wright, Kristen" <Kristen.Wright@autozone.com>, "Paul Rissman (prissm@comcast.net)" <prissm@comcast.net>
Cc: "Campbell, Brian" <brian.campbell@autozone.com>, Sharon Cho <scho@asyousow.org>
Subject: RE: AutoZone Proposal

Kristen,

Sharon Cho, cc'd will find a time for a call but it will be after August 5th as I am traveling. I will also be inviting Paul Rissman, cc'd, our SASB specialist to the call.

Best,

Andrew Behar

CEO

As You Sow

(510)735-8151 (direct line) | (805) 861-0888 (cell)a

Skype: andrew.behara

@andrewbehar

abehar@asyousow.org | www.asyousow.org

From: Wright, Kristen [mailto:Kristen.Wright@autozone.com]
Sent: Thursday, July 25, 2019 7:03 AM
To: Andy Behar <abehar@asyousow.org>
Cc: Campbell, Brian <brian.campbell@autozone.com>
Subject: AutoZone Proposal

Good morning Mr. Behar,

We have received your shareholder proposal on behalf of As You Sow, as well as the additional ownership information that was provided yesterday. We would very much welcome the opportunity to discuss your concerns, and we share your optimism that we will be able to resolve them amicably. Is there a good time tomorrow, Friday, July 26, that we could schedule a call to discuss?

Best Regards,
Kristen Wright

Kristen C. Wright
Senior Vice President, General Counsel & Secretary
Customer Satisfaction
AutoZone, Inc.
123 South Front Street
Memphis, TN 38103
Phone (901) 495-6578
Kristen.wright@autozone.com

Bess, Jason

From: Paul Rissman <prissm@comcast.net>
Sent: Thursday, July 25, 2019 2:55 PM
To: Sharon Cho
Cc: Wright, Kristen; Campbell, Brian; Andy Behar
Subject: Re: AutoZone Proposal

Hi Sharon

I assume you mean Tuesday, August 6th? If so, every time works except on the 21st.

Thanks,
Paul

Sent from my iPad

On Jul 25, 2019, at 3:49 PM, Sharon Cho <scho@asyousow.org> wrote:

Hi Kristen and Paul,

Andy has some open time on the following days:

- e Friday, August 6th at 2:00 pm or 2:30 pm PT;e
- e Wednesday, August 14th at 10:00 am PT;e
- e Tuesday, August 20th at 10:00 am PT;e
- e Wednesday, August 21st at 10:00, 11:00 am, Noon or 1:00 pm PT.e

Please let me know when is the best time to schedule this call and I shall send out a zoom invitation shortly. If none of these dates and times work, let me know and I shall send out more of Andy's availabilities.

Thank you,

Sharon Cho

Office Manager

As You Sow

2150 Kittredge Street, Ste. 450 | Berkeley, CA 94704

510.735.8142 (direct line)

scho@asyousow.org | www.asyousow.org

If it be now, 'tis not to come. If it be not to come, it will be now. If it be not now, yet it will come--the readiness is all. -- Wm. Shakespeare, Hamlet Act 5 Scene 2

From: Andy Behar <abehar@asyousow.org>

Date: Thursday, July 25, 2019 at 9:49 AM

To: "Wright, Kristen" <Kristen.Wright@autozone.com>, "Paul Rissman (prissm@comcast.net)" <prissm@comcast.net>

Cc: "Campbell, Brian" <brian.campbell@autozone.com>, Sharon Cho <scho@asyousow.org>

Subject: RE: AutoZone Proposal

Kristen,

Sharon Cho, cc'd will find a time for a call but it will be after August 5th as I am traveling. I will also be inviting Paul Rissman, cc'd, our SASB specialist to the call.

Best,

Andrew Behar

CEO

As You Sow

(510) 735-8151 (direct line) | (805) 861-0888 (cell)

Skype: andrew.behar

[@andrewbehar](#)

abehar@asyousow.org | www.asyousow.org

From: Wright, Kristen [<mailto:Kristen.Wright@autozone.com>]

Sent: Thursday, July 25, 2019 7:03 AM

To: Andy Behar <abehar@asyousow.org>

Cc: Campbell, Brian <brian.campbell@autozone.com>

Subject: AutoZone Proposal

Good morning Mr. Behar,

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Best Regards,

Kristen Wright

Kristen C. Wright

Senior Vice President, General Counsel & Secretary

Customer Satisfaction

AutoZone, Inc.

123 South Front Street

Memphis, TN 38103

Phone (901) 495-6578

Kristen.wright@autozone.com

Bess, Jason

From: Sharon Cho <scho@asyousow.org>
Sent: Thursday, July 25, 2019 2:58 PM
To: Paul Rissman
Cc: Wright, Kristen; Campbell, Brian; Andy Behar
Subject: Re: AutoZone Proposal

Hi Paul,

Thank you for catching that. I meant Friday, August 9th. Please let me know if that date and times work for you as well.

With much appreciation,

Sharon Cho

Office Manager

As You Sow

2150 Kittredge Street, Ste. 450 | Berkeley, CA 94704

510.735.8142 (direct line)

scho@asyousow.org | www.asyousow.org

If it be now, 'tis not to come. If it be not to come, it will be now. If it be not now, yet it will come—the readiness is all. —Wm. Shakespeare, Hamlet
Act 5 Scene 2

From: Paul Rissman <prissm@comcast.net>
Date: Thursday, July 25, 2019 at 12:54 PM
To: Sharon Cho <scho@asyousow.org>
Cc: "Wright, Kristen" <Kristen.Wright@autozone.com>, "Campbell, Brian" <brian.campbell@autozone.com>, Andy Behar <abehar@asyousow.org>
Subject: Re: AutoZone Proposal

Hi Sharon

I assume you mean Tuesday, August 6th? If so, every time works except on the 21st.

Thanks,
Paul

Sent from my iPad

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- e Tuesday, August 20th at 10:00 am PT;e
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Thank you,

Sharon Cho

Office Manager

As You Sow

2150 Kittredge Street, Ste. 450 | Berkeley, CA 94704

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From: Andy Behar <abehar@asyousow.org>

Date: Thursday, July 25, 2019 at 9:49 AM

To: "Wright, Kristen" <Kristen.Wright@autozone.com>, "Paul Rissman (prissm@comcast.net)" <prissm@comcast.net>

Cc: "Campbell, Brian" <brian.campbell@autozone.com>, Sharon Cho <scho@asyousow.org>

Subject: RE: AutoZone Proposal

Kristen,

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Best,

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CEO

As You Sow

(510) 735-8151 (direct line) | (805) 861-0888 (cell)

Skype: [@andrewbehare](https://www.skype.com/user/andrewbehare)

[@andrewbehare](https://www.skype.com/user/andrewbehare)

abehar@asyousow.org | www.asyousow.org

From: Wright, Kristen [<mailto:Kristen.Wright@autozone.com>]

Sent: Thursday, July 25, 2019 7:03 AM

To: Andy Behar <abehar@asyousow.org>

Cc: Campbell, Brian <brian.campbell@autozone.com>

Subject: AutoZone Proposal

Good morning Mr. Behar,

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Best Regards,

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Kristen C. Wright
Senior Vice President, General Counsel & Secretary
Customer Satisfaction
AutoZone, Inc.
123 South Front Street
Memphis, TN 38103
Phone (901) 495-6578
Kristen.wright@autozone.com

Bess, Jason

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Sent: Thursday, July 25, 2019 3:00 PM
To: Sharon Cho
Cc: Wright, Kristen; Campbell, Brian; Andy Behar
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Customer Satisfaction

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Memphis, TN 38103

Phone (901) 495-6578

Kristen.wright@autozone.com

Bess, Jason

From: Kwan Hong Teoh <Kwan@asyousow.org>
Sent: Tuesday, July 30, 2019 9:34 PM
To: Wright, Kristen
Cc: Andy Behar
Subject: Re: AZO - Deficiency Notice Reply

Hi Kristen,

Apologies for the late reply, I've been catching up on emails since getting back in the office. Please feel free to contact Andy directly via phone or email. I have cc-ed him here for convenience.

We look forward to discussing the proposal with you.

Best,
Kwan

Kwan Hong Teoh
Environmental Health Program
Research Manager
As You Sow
(510) 735-8147 (direct line) | (605) 651-5517 (cell)
kwan@asyousow.org | www.asyousow.org

~Building a Safe, Just and Sustainable World since 1992~

From: "Wright, Kristen" <Kristen.Wright@autozone.com>
Date: Thursday, July 25, 2019 at 6:52 AM
To: Kwan Hong Teoh <Kwan@asyousow.org>
Subject: RE: AZO - Deficiency Notice Reply

Thank you very much for providing this information. This will confirm receipt. We would very much welcome the opportunity to discuss your proposal. Should I contact Mr. Behar directly to schedule a call?

Regards,
Kristen Wright

Kristen C. Wright
Senior Vice President, General Counsel & Secretary
Customer Satisfaction
AutoZone, Inc.
123 South Front Street
Memphis, TN 38103
Phone (901) 495-6578
Kristen.wright@autozone.com

From: Kwan Hong Teoh [mailto:Kwan@asyousow.org]
Sent: Wednesday, July 24, 2019 1:42 PM
To: Wright, Kristen
Subject: AZO - Deficiency Notice Reply

Dear Kristen C. Wright

We are in receipt of your letter issued July 10, 2019 alleging notice of a deficiency in our June 26, 2019 letter transmitting a proposal for inclusion on the Company's 2019 proxy. In response to the cited deficiency, we enclose proof of ownership letters establishing the proponents' ownership of the Company's common stock in the requisite amount and in the time frame necessary to meet eligibility requirements.

SEC Rule 14a-8(f) requires a company to provide notice of specific deficiencies in a shareholder's proof of eligibility to submit a proposal. We therefore request that you notify us if you identify any deficiencies in the enclosed documentation.

Please confirm receipt of this correspondence. Thank you

Best Regards,
Kwan

Kwan Hong Teoh
Environmental Health Program
Research Manager

As You Sow

2150 Kittredge St., Suite 450

Berkeley, CA 94704

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kwan@asyousow.org | www.asyousow.org

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Bess, Jason

From: Sharon Cho <scho@asyousow.org>
Sent: Monday, August 05, 2019 11:15 AM
To: Paul Rissman; Wright, Kristen
Cc: Andy Behar; Campbell, Brian
Subject: Re: AutoZone Proposal

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Thank you,

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Date: Monday, August 5, 2019 at 7:45 AM
To: Sharon Cho <scho@asyousow.org>
Subject: Re: AutoZone Proposal

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Thanks so much for providing these options. We remain optimistic that we can resolve your concerns. If possible, I'd like to try to have a preliminary call this week so that we can open dialogue before our deadline to file a No Action Request Letter on August 8. Could 9:00 am PT tomorrow possibly work? Our Vice President of Investor Relations, Brian Campbell, will be on a plane in the morning but should be available to join a call by then.

It may also be helpful to go ahead and schedule a second call at the proposed time on August 9 for follow-up.

Thanks, and look forward to speaking soon.

Regards,
Kristen

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To: Andy Behar <abehar@asyousow.org>

Cc: Campbell, Brian <brian.campbell@autozone.com>

Subject: AutoZone Proposal

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tomorrow, Friday, July 26, that we could schedule a call to discuss?

Best Regards,
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Customer Satisfaction
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123 South Front Street
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Phone (901) 495-6578
Kristen.wright@autozone.com

Bess, Jason

From: Paul Rissman <paul@rightscolab.org>
Sent: Monday, August 05, 2019 4:47 PM
To: Wright, Kristen
Cc: Sharon Cho; Andy Behar; Campbell, Brian
Subject: Re: AutoZone Proposal

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Office Manager

As You Sow

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Please accept, thank you.

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Sent from my iPad

On Aug 5, 2019, at 5:03 PM, Wright, Kristen <Kristen.Wright@autozone.com> wrote:

Thanks so much for providing these options. We remain optimistic that we can resolve your concerns. If possible, I'd like to try to have a preliminary call this week so that we can open dialogue before our deadline to file a No Action Request Letter on August 8. Could 9:00 am PT tomorrow possibly work? Our Vice President of Investor Relations, Brian Campbell, will be on a plane in the morning but should be available to join a call by then.

It may also be helpful to go ahead and schedule a second call at the proposed time on August 9 for followup.

Thanks, and look forward to speaking soon.

Regards,
Kristen

Kristen C. Wright
Senior Vice President, General Counsel & Secretary
Customer Satisfaction
AutoZone, Inc.
123 South Front Street
Memphis, TN 38103
Phone (901) 495-6578
Kristen.wright@autozone.com

From: Paul Rissman [<mailto:paul@rightscolab.org>]
Sent: Monday, August 05, 2019 1:06 PM
To: Sharon Cho
Cc: Wright, Kristen; Andy Behar; Campbell, Brian
Subject: Re: AutoZone Proposal

August 6th 8:30 PT: not great but could make it work
August 9th 2:00 PT: ok
August 15th 3:00 PT: ok
August 21st, 22nd, 23rd all times: not my first choice but, again, could make them work

Thanks,
Paul

Sent from my iPad

On Aug 5, 2019, at 12:14 PM, Sharon Cho <scho@asyousow.org> wrote:

Hi Paul & Kristen,

My apologies, I dropped the ball on this and unfortunately, both of those times are no longer available.

Here are some of Andy's open times over the next two weeks:

- a Tuesday, August 6th at 8:30 am PT;a
- a Friday, August 9th at 2:00 pm PT;a
- a Thursday, August 15th at 3:00 pm PT;a
- a Wednesday, August 21st at 10:00, 11:00 am, Noon or 1:00 pm PTa
- a Thursday, August 22nd at 3:00 pm PT;a
- a Friday, August 23rd at 10:30, 11:00 am, Noon, 1:00 or 2:00 pm PT.a

Please let me know when is the best time to schedule this call and I shall send out a zoom invitation shortly. If none of these dates and times work, let me know and I shall send out more of Andy's availabilities.

Thank you,

Sharon Cho

Office Manager

As You Sow

2150 Kittredge Street, Ste. 450 | Berkeley, CA 94704

510.735.8142 (direct line)

scho@asyousow.org | www.asyousow.org

If it be now, 'tis not to come. If it be not to come, it will be now. If it be not now, yet it will come—the readiness is all. – Wm. Shakespeare, Hamlet Act 5 Scene 2

From: Paul Rissman <paul@rightscolab.org>

Date: Monday, August 5, 2019 at 7:45 AM

To: Sharon Cho <scho@asyousow.org>

Subject: Re: AutoZone Proposal

Hi Sharon

I don't have an Autozone meeting on my calendar. Did we fix a date and time?

Thanks,

Paul Rissman

Sent from my iPad

On Jul 25, 2019, at 3:59 PM, Paul Rissman <prissm@comcast.net> wrote:

Then I'd prefer the 14th or the 20th, please.

Sent from my iPad

On Jul 25, 2019, at 3:57 PM, Sharon Cho <scho@asyousow.org> wrote:

Hi Paul,

Thank you for catching that. I meant Friday, August 9th. Please let me know if that date and times work for you as well.

With much appreciation,

Sharon Cho

Office Manager

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510.735.8142 (direct line)

scho@asyousow.org | www.asyousow.org

If it be now, 'tis not to come. If it be not to come, it will be now. If it be not now, yet it will come---the readiness is all. -- Wm. Shakespeare, Hamlet Act 5 Scene 2

From: Paul Rissman <prissm@comcast.net>
Date: Thursday, July 25, 2019 at 12:54 PM
To: Sharon Cho <scho@asyousow.org>
Cc: "Wright, Kristen" <Kristen.Wright@autozone.com>, "Campbell, Brian" <brian.campbell@autozone.com>, Andy Behar <abehar@asyousow.org>
Subject: Re: AutoZone Proposal

Hi Sharon

I assume you mean Tuesday, August 6th? If so, every time works except on the 21st.

Thanks,
Paul

Sent from my iPad

On Jul 25, 2019, at 3:49 PM, Sharon Cho <scho@asyousow.org> wrote:

Hi Kristen and Paul,

Andy has some open time on the following days:

- o Friday, August 6th at 2:00 pm oro 2:30 pm PT;o
- o Wednesday, August 14th ato 10:00 am PT;o
- o Tuesday, August 20th at 10:00o am PT;o
- o Wednesday, August 21st ato 10:00, 11:00 am, Noon or 1:00o pm PT.o

Please let me know when is the best time to schedule this call and I shall send out a zoom invitation shortly. If none of these dates and times work, let me know and I shall send out more of Andy's availabilities.

Thank you,

Sharon Cho
Office Manager

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scho@asyousow.org | www.asyousow.org

g

If it be now, 'tis not to come. If it be not to come,
it will be now. If it be not now, yet it will come—
the readiness is all. — Wm. Shakespeare, Hamlet
Act 5 Scene 2

From: Andy Behar

[<abehar@asyousow.org>](mailto:abehar@asyousow.org)

**Date: Thursday, July 25, 2019 at
9:49 AM**

To: "Wright, Kristen"

[<Kristen.Wright@autozone.com>](mailto:Kristen.Wright@autozone.com),

"Paul Rissman

(prissm@comcast.net)"

[<prissm@comcast.net>](mailto:prissm@comcast.net)

Cc: "Campbell, Brian"

[<brian.campbell@autozone.com>](mailto:brian.campbell@autozone.com),

Sharon Cho [<scho@asyousow.org>](mailto:scho@asyousow.org)

Subject: RE: AutoZone Proposal

Kristen,
Sharon Cho, cc'd will find a time for a
call but it will be after August 5th as I am
traveling. I will also be inviting Paul
Rissman, cc'd, our SASB specialist to the
call.

Best,

Andrew Behar

CEO

As You Sow

(510)735-8151 (direct line) | (805) 861-
0888 (cell)|

Skype: andrew.behar|

[@andrewbehar|](https://www.skype.com/user/andrewbehar)

abehar@asyousow.org |

www.asyousow.org|

From: Wright, Kristen

[\[mailto:Kristen.Wright@autozone.com\]](mailto:Kristen.Wright@autozone.com)

Sent: Thursday, July 25, 2019 7:03 AM

To: Andy Behar

[<abehar@asyousow.org>](mailto:abehar@asyousow.org)

Cc: Campbell, Brian

[<brian.campbell@autozone.com>](mailto:brian.campbell@autozone.com)

Subject: AutoZone Proposal

Good morning Mr. Behar,

We have received your shareholder proposal on behalf of As You Sow, as well as the additional ownership information that was provided yesterday. We would very much welcome the opportunity to discuss your concerns, and we share your optimism that we will be able to resolve them amicably. Is there a good time tomorrow, Friday, July 26, that we could schedule a call to discuss?

Best Regards,
Kristen Wright

Kristen C. Wright
Senior Vice President, General Counsel
& Secretary
Customer Satisfaction
AutoZone, Inc.
123 South Front Street
Memphis, TN 38103
Phone (901) 495-6578
Kristen.wright@autozone.com

EXHIBIT C

EXHIBIT D

ENERGY MANAGEMENT


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About AutoZone

Casualty and Property
Insurance

Community Relations

**Environmental
Responsibility**

Our Company, Our
Culture

Real Estate

Vendor Information

Environmental Responsibility



green efforts

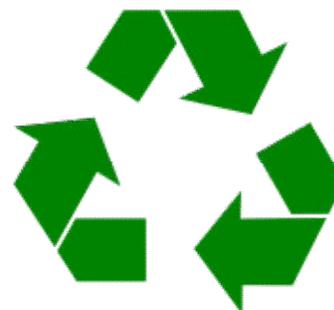
Doing Our Part To Protect
The Earth - The Air - Our Future!

As AutoZone grows, we know our responsibility to the environment grows, and we take it very seriously. From our stores, to our distribution centers, to our transportation fleet, we do all we can to meet the needs of the present while protecting our future.

Our Stores **Recycle Millions of Tons of Waste Per Year:**

In 2018, we recycled:

- 10.7 million gallons of used oil
- 9.9 million used lead-acid batteries
- 18,542 tons of cardboard
- 912 tons of plastic
- 16,400 tons of scrap metal
- 635,453 wood pallets



These efforts resulted in the prevention of more than **250,000 metric tons of greenhouse gas emissions**, or the equivalency of more than **30,000 US households** annually!

Our Stores **Save Millions of kWh of Energy Per Year:**

Since 2007, the Energy Management team has implemented several energy efficiency and conservation programs:

- Centrally managed Energy Management System
- LED Sensor Enabled Interior Lighting

- LED Exterior and Sign Lighting
- Cool Roof Technology
- Weather Sealing on Doors
- HVAC Efficiencies



These efforts have **reduced energy usage by 47%**, resulting in the reduction of **more than 1.35 billion kWh**, or the amount of carbon sequestered by **1,123,553 acres of forests** in one year!

Our Distribution Centers Do Even More:

- Implemented a fleet maintenance cradle to grave recycling program for tires, batteries, coolants, and lubricants
- Conducts Third Party Energy Conservation Audits
- 4 DC locations have been converted to LED lighting with motion sensors.



By implement ongoing driver training and reinforcing procedures for reducing fuel use and emissions, our Transportation Fleet has achieved:

- **80% reduction** in idle-time gallons of fuel and related emissions by utilizing auxiliary power units
- **Three-tenths mpg increase** by utilizing advanced air faring packages on tractors and trailers
- **Two-tenths mpg** increase by reducing maximum travel speed to 65 mph.
- **Two-tenths mpg** increase by employing advanced telematics enabling real-time visibility and enhanced performance management of driver behavior



Our Commercial Business Vehicles **have achieved:**

- Better fuel efficiency and less maintenance by upgrading to more efficient vehicles
- **2.1 tons of CO₂** per truck reduced by replacing 6 cylinder models with 4 cylinder models
- **1.2 tons of CO₂** per sedan reduced by replacing 6 cylinder models with 4 cylinder models



Click here to find out more about what you can do to protect the environment while taking care of your car.

All figures based on 2018 data.

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CHAT NOW!

At AutoZone, we are serious about protecting the environment. If you are too, we want to help. Here are a few easy ways you can help take care of our world while taking care of your car.

KEEPING YOUR CAR WELL MAINTAINED IS THE BEST THING YOU CAN DO!

- Regular tune-ups (replacing worn spark plugs, plug wires, oxygen sensors, dirty air filters and pouring in a fuel treatment) help your vehicle run at maximum efficiency to help minimize emissions and maximize gas mileage.
- Maintain proper tire pressure to reduce friction with the road and help you save gas.
- If the seal on your gas cap is damaged or worn, replace the gas cap to prevent fuel evaporation.
- If your Check Engine Light is on, let us help you find out why. The most common causes of an illuminated Check Engine Light are fuel and emissions issues that can reduce fuel economy and increase air pollution.
- Be sure to inspect your air conditioning system for leaks to prevent refrigerant from leaking into the atmosphere and to ensure your car stays cool.



DRIVE SMART

Avoid excessive speeding, idling, aggressive acceleration and rapid braking to save gas. Aggressive driving can lower gas mileage by up to 33% on the highway and up to 5% in the city.

BRING US YOUR USED OIL & BATTERIES

Don't worry about what to do with your used batteries and motor oil. Most AutoZone stores accept used motor oil, transmission fluid, gear oil and automotive batteries. AutoZone recycles 8.5 million gallons of used oil each year. This reduces greenhouse gases and preserves landfill space.

DON'T DUMP OLD PARTS

AutoZone collects and recycles over 12,000 tons of scrap metal per year. All figures based on 2014 data.

Click [here](#) to find out more about what AutoZone does to help protect our environment.

All figures based on 2010 data.

DATA SECURITY

In addition, our operations in international markets are conducted primarily in the local currency of those countries. Since our Consolidated Financial Statements are denominated in U.S. dollars, amounts of assets, liabilities, net sales, and other revenues and expenses denominated in local currencies must be translated into U.S. dollars using exchange rates for the current period. As a result, foreign currency exchange rates and fluctuations in those rates may adversely impact our financial performance.

Failure to protect or effectively respond to a breach of the privacy and security of customers', suppliers', AutoZoners' or Company information could damage our reputation, subject us to litigation, and cause us to incur substantial costs.

Our business, like that of most retailers and distributors, involves the receipt, storage and transmission of personal information about our customers, suppliers and AutoZoners, some of which is entrusted to third-party service providers and vendors. Failure to protect the security of our customers', suppliers', employees' and company information could subject us to costly regulatory enforcement actions, expose us to litigation and impair our reputation, which may have a negative impact on our sales. While we and our third-party service providers and vendors take significant steps to protect customer, supplier, employee and other confidential information, including maintaining compliance with payment card industry standards, these security measures may be breached in the future due to cyber-attack, employee error, system compromises, fraud, trickery, hacking or other intentional or unintentional acts, and unauthorized parties may obtain access to this data. Failure to effectively respond to system compromises may undermine our security measures. The methods used to obtain unauthorized access are constantly evolving, and may be difficult to anticipate or detect for long periods of time. As the regulatory environment related to information security, data collection and use, and privacy becomes increasingly rigorous, compliance with these requirements could also result in significant additional costs.

We accept payments using a variety of methods, including cash, checks, credit, debit, electronic payments and gift cards, and we may offer new payment options over time, which may have information security risk implications. As a retailer accepting debit and credit cards for payment, we are subject to various industry data protection standards and protocols, such as the American National Standards Institute encryption standards and payment network security operating guidelines and Payment Card Industry Data Security Standard. Even though we comply with these standards and protocols and other information security measures, we cannot be certain that the security measures we maintain to protect all of our information technology systems are able to prevent, contain or detect any cyber-attacks, cyber terrorism, or security breaches from known cyber-attacks or malware that may be developed in the future. To the extent that any cyber-attack or intrusion in our or one of our third-party service provider's information systems results in the loss, damage or misappropriation of information, we may be materially adversely affected by claims from customers, financial institutions, regulatory authorities, payment card networks and others. In certain circumstances, payment card association rules and obligations to which we are subject under our contracts with payment card processors make us liable to payment card issuers if information in connection with payment cards and payment card transactions that we hold is compromised, which liabilities could be substantial. In addition, the cost of complying with stricter and more complex data privacy, data collection and information security laws and standards could be significant to us.

We rely heavily on our information technology systems for our key business processes. Any failure or interruption in these systems could have a material adverse impact on our business.

We rely extensively on our information technology systems, some of which are managed or provided by third-party service providers, to manage inventory, communicate with customers, process transactions and summarize results. Our systems and the third-party systems we rely on are subject to damage or interruption from power outages, telecommunications failures, computer viruses, security breaches, malicious cyber-attacks, catastrophic events, and design or usage errors by our AutoZoners, contractors or third-party service providers. Although we and our third-party service providers work diligently to maintain our respective systems, we may not be successful in doing so.

If our systems are damaged or fail to function properly, we may incur substantial costs to repair or replace them, and may experience loss of critical data and interruptions or delays in our ability to manage inventories or process transactions, which could result in lost sales, inability to process purchase orders and/or a potential loss of customer loyalty, which could adversely affect our results of operations.

WORKFORCE DIVERSITY & INCLUSION

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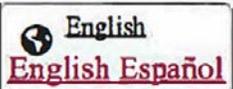
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Disability Assistance

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AutoZone is committed to being an equal opportunity employer. We offer opportunities to all job seekers including those individuals with disabilities. If you require a reasonable accommodation to search for a job opening or to apply for a position with AutoZone, please contact us by sending an email to: ehire.support@autozone.com

This email box is monitored by Human Resources and is designed to assist job seekers requiring reasonable accommodation in the job search or application process due to a disability. We appreciate your patience as a response may take up to four business days.

Please include the following information in your email:

- The specific accommodation requested to complete the search or application process
- The job title and location for which you are searching or would like to apply

Please be aware that any emails sent for requests not related to a disability (such as application status, etc.) will not receive a response.

Thank you,

AutoZone Human Resources Customer Satisfaction

Close



An AutoZoner Always... Embraces Diversity and Cares About People

These are two of our company's Values, and they are a vital part of our strong culture. We welcome each individual's heritage, differences, unique qualities and experiences and we treat all people with dignity and respect.

Search



Bill Rhodes
Chairman, President, and CEO,
Customer Satisfaction

MESSAGE FROM OUR CEO

At AutoZone we welcome each individual's heritage, differences, unique qualities and experiences and we treat all people with dignity and respect.

I am so proud of the contributions made by our AutoZoners in the United States, Mexico, Brazil, Germany and China to drive our company's success and deliver Trustworthy Advice and WOW! Customer Service.

AutoZoners everywhere LIVE our Pledge:

**AutoZoners always put customers first!
We know our parts and products.
Our stores look great!
We've got the best merchandise at the right price.**

Thank you for taking the time to learn about our company. I truly believe that every day is a great day to be an AutoZoner!

AutoZone Cares About People

We demonstrate Our commitment to you by providing:



Training



Tuition Assistance



Performance Feedback and Coaching



Individual Development Plans

We encourage AutoZoners to take advantage of the tools and resources they need to develop, learn and grow with AutoZone each and every day.

We Support ALL AutoZoners!

AutoZone's business resource groups support AutoZoners who share common interests or backgrounds and have a mission to contribute their voices, time, and talent to helping AutoZoners succeed in their careers.

Events and activities are open to all AutoZoners and help raise awareness and provide networking and career development opportunities.

AZ WIN



AZ NextGen



Success Stories



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Contact Us

Rick Smith

SVP, Human Resources
Customer Satisfaction

I applied for a job at AutoZone 34 years ago. It didn't take long before I realized I found a career. AutoZone has provided me the opportunity to grow and to gain different skills and experiences. It truly taught me if you work hard and apply yourself you can achieve your goals and aspirations, no matter who you are.

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Our History & Timeline

Our Pledge & Values

Our Stores

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About AutoZone

PLEDGE and VALUES



AutoZone is an organization, made up of a group of employees, known as AutoZoners, who work every day to carry out our Pledge and Values. Our Pledge and Values represent what it takes to be an AutoZoner.

Pledge

*AutoZoners always put customers first!
We know our parts and products.
Our stores look great!
We've got the best merchandise at the right price.*

AutoZoners always put customers first! That's the first line of AutoZone's Pledge and it's the most important thing we do. We go the Extra Mile to ensure you get the help you need. Our AutoZoners are friendly, knowledgeable and eager to help you with your vehicle.

Values

An AutoZoner always...

*Puts Customers First
Cares About People
Strives for Exceptional Performance
Energizes Others
Embraces Diversity
Helps Teams Succeed*

PLEDGE & VALUES

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An AutoZoner Always...

PUTS CUSTOMERS FIRST

Exceed your customers' expectations by providing WOW! Customer Service and going the Extra Mile. Understand your customers' needs and solve their problems. Treat each customer as your only customer.

CARES ABOUT PEOPLE

Treat people with dignity and respect. Recognize great work and provide frequent feedback. Demonstrate concern for others and your community. Create a safe environment. Own your development and help develop others.

STRIVES FOR EXCEPTIONAL PERFORMANCE

Be accountable and honor your commitments. Act in a manner of the highest legal and ethical standards. Use resources wisely and promote a culture of thrift. Take strong initiative, act quickly and do the job right the first time.

ENERGIZES OTHERS

Share your passion for the business. Generate enthusiasm, motivate others and promote innovation. Listen and assume positive intent in others.

EMBRACES DIVERSITY

Welcome each individual's heritage, differences and unique qualities. Build teams with diverse thoughts, skills, knowledge and backgrounds. Value the ideas and opinions of others.

HELPS TEAMS SUCCEED

Actively contribute to team goals and seek opportunities to lead. Be a reliable and supportive team member. Strive for accurate and clear communication. Place team goals over personal goals.

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Diversity & Inclusion

Message from the CEO

An AutoZoner Always... Embraces Diversity and Cares About People. These are two of our company's Values, and they are a vital part of our strong culture. We welcome each individual's heritage, differences, unique qualities and experiences and we treat all people with dignity and respect.

I am so proud of the contributions made by our AutoZoners in the United States, Mexico, Brazil, Germany and China to drive our company's success and deliver Trustworthy Advice and WOW! Customer Service. Whether they work in one of our stores, call on Commercial customers, work in our distribution centers, the Store Support Center or in our other businesses including ALLDATA, IMC and AutoAnything, AutoZoners everywhere LIVE our Pledge:

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We know our parts and products.
Our stores look great!
We've got the best merchandise at the right price.

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Bill Rhodes
Chairman, President and CEO,
Customer Satisfaction

An AutoZoner Always...Embraces Diversity



Rick Smith
SVP Human Resources,
Customer Satisfaction



Lani Glancy
Diversity & Talent Development Director,
Customer Satisfaction



Jacqueline O'Bryant
Diversity & Inclusion Manager,
Customer Satisfaction

For decades, AutoZone's neighborhood stores and AutoZoners have reflected the customers whom we serve. As an international brand we are determined to embrace diversity in every aspect, celebrating each individual's heritage, differences, and unique qualities. Being an AutoZoner is about serving customers and supporting each other. Whether you are just starting your career or have been with the company many years, we are all part of the AutoZone story and our company's incredible future.

[AutoZone Business Resource Groups](#)

AutoZone's Business Resource Groups (BRGs) demonstrate our commitment to embracing diversity and supporting our AutoZoners. Our BRGs consist of AutoZoners who share common interests or backgrounds and have a mission to contribute their voices, time, and talent to helping AutoZoners succeed in their careers.

BRG events and activities are open to all AutoZoners and help raise awareness and provide networking and career development opportunities.



The AutoZone Women's Initiative, or AZ WIN, was created to strengthen women's engagement and develop future women leaders by facilitating networking events and creating ongoing leadership and learning opportunities.

AZ NEXTGEN brings together inspired young professionals between the ages of 21-40 and provides them opportunities to connect, develop leadership skills, and introduce innovative thinking and practices to AutoZone.



Career Pathways: Training & Career Development

At AutoZone, we are committed to the growth and career development of our AutoZoners. We demonstrate this commitment by providing:

- Training (formal classroom, self-paced online, or on-the-job)
- Tuition Assistance
- Performance Feedback and Coaching
- Individual Development Plans

We encourage AutoZoners to take advantage of the tools and resources they need to develop, learn and grow with AutoZone each and every day. Below is just one of many AutoZoner Success Stories that demonstrate the diverse career paths and growth potential at AutoZone.

VERONICA'S SUCCESS STORY



"AutoZone has given me the opportunity to develop professionally by challenging me to take on projects that are outside of my comfort zone. In each position I was given tasks and projects that prepared me for the next position and ensured that I was ready for that next step."

AutoZoners with Abilities



AutoZone is committed to inclusion in the workforce and welcomes people of all abilities. One way we demonstrate this commitment is through our "People With Abilities" program where we partner with various agencies throughout the country to recruit and hire people to work in our Distribution Centers.

In 2015, AutoZone's Memphis Fulfillment Center received the "Employer Award" from the National Association of People Supporting Employment First for our employment of people with disabilities. We

invite you to visit our [Careers](#) page to learn more about opportunities at AutoZone.

Military



AutoZone values the skills, leadership, strength and dedication of service members and veterans, and we are committed to their lifelong success at AutoZone. We proudly hire thousands of service members and veterans each year! With operations in all fifty states, the District of Columbia, Puerto Rico, Mexico, and Brazil, we encourage military and veterans to visit our [Careers](#) page and apply to be a part of our industry-leading team!

PRODUCT SOURCING, PACKING & MARKETING


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Insurance

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**Environmental
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Our Company, Our
Culture

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green efforts

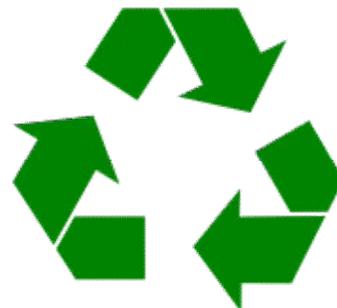
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The Earth - The Air - Our Future!

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- **Three-tenths mpg increase** by utilizing advanced air faring packages on tractors and trailers
- **Two-tenths mpg** increase by reducing maximum travel speed to 65 mph.
- **Two-tenths mpg** increase by employing advanced telematics enabling real-time visibility and enhanced performance management of driver behavior



Our Commercial Business Vehicles **have achieved:**

- Better fuel efficiency and less maintenance by upgrading to more efficient vehicles
- **2.1 tons of CO2** per truck reduced by replacing 6 cylinder models with 4 cylinder models
- **1.2 tons of CO2** per sedan reduced by replacing 6 cylinder models with 4 cylinder models



Click here to find out more about what you can do to protect the environment while taking care of your car.

All figures based on 2018 data.

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AutoZone Vendor Code of Conduct

Overview

AutoZone values its reputation for integrity and adherence to the highest ethical standards. The Vendor Code of Conduct has been adopted by AutoZone and is the essence of AutoZone's commitment to its Values and ethical practices. To that end, AutoZone requires its Merchandise vendors to adhere to those same high standards, create a safe place for workers, act ethically and fairly, and use responsible practices where they work with products, make products or perform services for AutoZone.

This Vendor Code of Conduct clearly establishes AutoZone's expectations. It applies equally to all Merchandise vendors and their subsidiaries, affiliates, employees, officers, agents, representatives and subcontractors who provide goods or services to AutoZone or perform work on AutoZone's behalf ("vendor" or "vendors"). Vendors are also responsible for conducting self-assessments, demonstrating compliance, attending AutoZone training related to this Vendor Code of Conduct and conducting their own training with their respective workers.

If a vendor violates this Vendor Code of Conduct, AutoZone may review its business relationship with the vendor, and may investigate, audit and take corrective actions up to and including termination of the business relationship. This Vendor Code of Conduct sets out expectations that build upon AutoZone's legal agreements with vendors and does not establish any additional rights or benefits as to AutoZone, its vendors or third-party beneficiaries.

Contents

Section	Topic
I	AutoZone's Culture and Values
II	Labor and Human Rights
III	Health and Safety
IV	Environment and Sustainability
V	Ethics and Integrity
VI	Management Commitment
VII	How to Report Code Concerns

I. AutoZone's Culture and Values

AutoZone's history started with the vision of one man: J.R. "Pitt" Hyde III. After receiving his bachelor's degree in Economics, Pitt joined Malone & Hyde, Inc., a wholesale food company founded by his grandfather. He launched and developed Malone & Hyde's specialty retailing division, beginning with drug stores and expanding into sporting goods stores and supermarkets. During his research into new, potential markets, Pitt recognized the need for a retail automotive parts store that could help ordinary people take care of their vehicles by providing quality parts and Trustworthy Advice.

Pitt believed that the characteristics found in supermarkets - clean, well-organized stores, accessible products, and great customer service - could be applied to the automotive parts business. In 1979, his vision became a reality.

Originally named "Auto Shack", the company first started as a division of Malone & Hyde. On July 4, 1979, we opened our first store in Forrest City, Arkansas. Sales that day totaled \$300. In its first year, Auto Shack opened eight stores in two states: Arkansas and Tennessee, and shipped merchandise out of a 12,000 square foot distribution center.

In 1987, Auto Shack became AutoZone, a freestanding company with Pitt serving as chairperson and CEO. In 1991, AutoZone joined the New York Stock Exchange (ticker symbol: AZO). In 1996, AutoZone launched a commercial program offering credit and delivery to professional technicians. Later, with the purchase of ALLDATA, AutoZone acquired the nation's leading provider of electronic automotive diagnostic and repair software. In 1998, AutoZone expanded its presence outside the U.S. borders to Mexico, opening our first AutoZone de Mexico store. In 2012, AutoZone acquired AutoAnything, one of America's largest and fastest growing online retailers of specialized automotive products. In 2014, AutoZone acquired Interamerican Motor Corporation (IMC), the second largest distributor of OE quality import replacement parts in the United States with an extensive parts line for all European and Asian cars.

Today, AutoZone serves customers in 49 states, Puerto Rico, Mexico and Brazil and employs more than 72,000.

The foundation of AutoZone's success is our culture, which defines how our employees (called "AutoZoners") take care of customers. Each AutoZoner works hard to live the Pledge, share their passion for WOW! Customer Service and Go the Extra Mile every day to continue building and growing AutoZone for our customers.

As we consider our history and culture, no matter where the business takes us, customer satisfaction will remain our number one priority.

PLEDGE & VALUES

AutoZoners always put customers first!
We know our parts and products.
Our stores look great!
We've got the best merchandise at the right price.



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An AutoZoner Always...

PUTS CUSTOMERS FIRST

Exceed your customers' expectations by providing WOW! Customer Service and going the Extra Mile. Understand your customers' needs and solve their problems. Treat each customer as your only customer.

CARES ABOUT PEOPLE

Treat people with dignity and respect. Recognize great work and provide frequent feedback. Demonstrate concern for others and your community. Create a safe environment. Own your development and help develop others.

STRIVES FOR EXCEPTIONAL PERFORMANCE

Be accountable and honor your commitments. Act in a manner of the highest legal and ethical standards. Use resources wisely and promote a culture of thrift. Take strong initiative, act quickly and do the job right the first time.

ENERGIZES OTHERS

Share your passion for the business. Generate enthusiasm, motivate others and promote innovation. Listen and assume positive intent in others.

EMBRACES DIVERSITY

Welcome each individual's heritage, differences and unique qualities. Build teams with diverse thoughts, skills, knowledge and backgrounds. Value the ideas and opinions of others.

HELPS TEAMS SUCCEED

Actively contribute to team goals and seek opportunities to lead. Be a reliable and supportive team member. Strive for accurate and clear communication. Place team goals over personal goals.

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II. Labor and Human Rights

AutoZone believes that all workers deserve an ethical workplace. AutoZone requires its vendors to uphold the highest standards of human rights. Vendors are responsible for identifying and complying with all applicable labor and human rights laws affecting their workforce, services rendered and products manufactured. Any questions, complaints or suspected violations of this section of the Vendor Code of Conduct should be directed to general.counsel@autozone.com.

Fair Treatment

Vendors must promote a workplace free from discrimination and treat all workers with fairness, dignity and respect. AutoZone does not tolerate any form of physical, sexual, psychological, or verbal harassment or coercion, nor does it tolerate abuse of any kind.

Involuntary Labor

Vendors may not use any form of involuntary labor including slavery, forced work, bonded work, indenture, or prison labor. Vendors must certify that materials incorporated into the product supplied to AutoZone comply with all laws regarding human trafficking and slavery of the country or countries in which they do business. Vendors may not (i) use misleading or fraudulent recruitment practices or fail to disclose the key terms and conditions of work, including wages and fringe benefits, the location of work, living conditions and housing (if provided or arranged by vendor or any agent or other person paid by vendor), any significant costs to be charged to the worker, and, if applicable, the hazardous nature of the work; (ii) charge workers recruitment fees; or (iii) destroy, conceal, confiscate, or otherwise deny access by a worker to the worker's identity documents, such as a passport or drivers' license. All contracts with workers must clearly identify the conditions of employment in a language understood by the workers.

Neither vendors nor any agents or persons paid by vendors are permitted to traffic, transport, harbor, recruit, transfer, receive, or employ any person who was threatened, forced, coerced, abducted, defrauded or deceived by the business or its workers for the purpose of exploitation.

Vendors do not physically restrain workers in the workplace or upon entry to and exit from the workplace.

Employment Status

Vendors are responsible for validating that their workers can legally work in the applicable locations. Vendors are responsible for maintaining documentation of each worker's work status eligibility.

Age Verification

Vendors must only employ workers who are over the legal minimum working age in the countries in which they work. Vendors must not ask workers to engage in illegitimate workplace apprenticeships that do not provide benefits to the worker.

Working Hours and Rest Days

Vendors must comply with all laws regarding overtime, rest days and workweek scheduling in the countries in which the vendors do business.

Wages and Benefits

Vendors must pay workers in compliance of local laws including applicable standards for overtime, premium and equal pay for all workers without discrimination. When required in the countries in which they operate, vendors must offer vacation, leave, meal breaks, meal cards and time off for legally recognized holidays.

Vendors must communicate worker pay structures and pay periods in a language understood by the workers.

Vendors must pay accurate and timely wages and may not garnish or withhold wages as a disciplinary measure. Any deductions from wages must be legally permitted.

III. Health and Safety

AutoZone believes that all workers deserve a safe workplace. Vendors maintain high health and safety standards, and maintain a safe work environment. Vendors are responsible for identifying and complying with all applicable health and safety laws affecting their workforce, services rendered and products manufactured. Any questions, complaints or suspected violations of this section of the Vendor Code of Conduct should be directed to general.counsel@autozone.com.

Occupational Safety, Health and Hazards

Vendors are required to manage and minimize hazards in the workplace using internal processes and controls. Vendors must maintain processes that detect and prevent risks to health and safety.

Vendors must provide workers with appropriate personal protective equipment for the activities required of workers.

Vendors must provide workers with training, postings and communications regarding health and safety hazards in the workplace in a language understood by the workers.

Emergency Planning

Vendors must provide workers with training and communication on emergency preparedness and procedures. Vendors must maintain business processes, plans and procedures to respond to manmade or natural events and/or disasters. Vendors must also maintain building permits, proper exits for emergency access, fire equipment and emergency aid kits to cover the size and population of all buildings where workers are present.

Working and Living Conditions

Vendors must provide workers with a safe and healthy workplace in compliance with all applicable laws and with reasonable access to clean water and access to toilet facilities. Vendor provided facilities for dining must have sanitary food preparation and storage. Vendor provided dorms must be clean, safe, and provide reasonable living space and include proper exits for emergency access, fire equipment and emergency aid kits.

IV. Environment and Sustainability

AutoZone recognizes its responsibility to make sound business decisions that support its commitment to the environment and the future of world resources. Vendors are responsible for identifying and complying with all applicable environmental laws affecting their workplace, services rendered and products manufactured. Any questions, complaints or suspected violations of this section of the Vendor Code of Conduct should be directed to general.counsel@autozone.com.

Hazardous Substance Management

Vendors must implement processes to identify, manage and dispose of hazardous substances in compliance with applicable laws and must comply with any restrictions AutoZone may impose regarding a vendor's lifecycle handling of hazardous materials including waste. Vendors must manage non-hazardous waste responsibly, and where possible, implement recycling practices. Vendors must also maintain appropriate documentation regarding the lifecycle handling of hazardous and non-hazardous waste where required by law.

Resource Reduction

Vendors must proactively manage, monitor and reduce wastewater, air emissions, noise and impact to storm water quality that result from their operations. Where possible, vendors should implement conservation and substitution measures and reduce their consumption. Vendors must also maintain appropriate documentation regarding the resource reduction where required by law.

Permitting and Reporting

Vendors must maintain all required environmental and fire safety permitting. Vendors are required to comply with any reporting requirements related to permits or regulations based on applicable law. AutoZone may request additional information from its vendors regarding permitting requirements and vendors must promptly provide such information to AutoZone.

V. Ethics and Integrity

AutoZone expects its vendors to adhere to AutoZone's standards requiring compliance with the highest legal and ethical standards. Vendors are responsible for identifying and complying with all applicable ethics and integrity laws affecting their workforces, services rendered and products manufactured. Any questions, complaints or suspected violations of this section of the Vendor Code of Conduct should be directed to general.counsel@autozone.com.

Compliance with Laws

Vendors doing business with, or on behalf of AutoZone, must comply with the laws and regulations of the locations in which such vendors operate. Compliance is required regarding all aspects of vendor operations including manufacturing and sourcing, as well as throughout the entire supply chain.

Anti-corruption

Vendors must not obtain unfair advantages for themselves or AutoZone. Vendors must not offer or make an improper payment to a third party in an effort to obtain or retain business or otherwise improperly promote the business interests of AutoZone in any respect. Vendors are prohibited from engaging in corruption, extortion, embezzlement, kickbacks or bribery. This includes a prohibition against making or offering bribes or kickbacks for inspection, testing, auditing, or any process/procedures done on behalf of AutoZone.

Vendors are required under their contracts with AutoZone to understand and comply with the laws and regulations of the country in which they operate in addition to the United States Foreign Corrupt Practices Act ("FCPA"). Vendors are also required to take steps to ensure that their employees, agents and any subcontractors or third-party affiliates are reputable and law abiding, and that they understand and are compliant with such laws and regulations as well as this Vendor Code of Conduct. Vendors are prohibited from providing false or misleading information that could cause AutoZone's books and records to be inaccurate.

Facilitation Payments

Vendors must not make facilitation payments in furtherance of work performed or service conducted on behalf of AutoZone. Facilitation payments are considered payments made to foreign officials as an incentive for the foreign official to expedite a routine administrative process or secure performance of ordinary government action. AutoZone prohibits vendors from making facilitation payments even in countries where the local law permits such payments.

Transparent Records

Vendors must maintain accurate and transparent books and records in reasonable detail to verify compliance with this Vendor Code of Conduct and other applicable policies and guidelines depending on the scope of services provided by the vendor, as well as the performance of terms of agreement with AutoZone. These include, but are not limited to, practices related to workplace conditions, labor and human rights, safety and environmental, ethics and integrity compliance. Vendors must promptly supply those records for inspection upon AutoZone's request in the form requested by AutoZone. Vendors must retain, dispose or destroy business records in compliance with applicable laws and requirements and in such a manner to protect confidential and proprietary information.

Conflicts of Interest

Vendors must disclose to AutoZone all actual or potential conflicts of interest, whether business or personal, relating to their associates, suppliers, factories and competitors of AutoZone. Prompt reporting of all conflicts is to be made to AutoZone's Office of the General Counsel.

Intellectual Property

Vendors must safeguard AutoZone's intellectual property rights and act in a responsible and ethical manner. AutoZone's intellectual property including but not limited to patents and trademarks (such as, for example, "Duralast", "Valucraft", "SureBilt" and "ProElite") may only be used in a manner specifically authorized in writing by AutoZone. AutoZone's intellectual property may only be used in a manner specifically authorized in writing by AutoZone. Vendors must conduct product reviews and clearances to ensure that products produced for AutoZone do not infringe on any patents, copyrights, trademarks, service marks, trade secrets or any other intellectual or proprietary information of any third party.

Confidential Information

Vendors must safeguard confidential and proprietary information and require their sub-suppliers to do the same. AutoZone's confidential or proprietary information may only be used in the manner authorized in writing by AutoZone and may only be disclosed to persons and entities (i) with a need to know such information for the performance of services authorized in writing by AutoZone and (ii) who are bound to maintain it in strict confidence. Vendors must protect AutoZone's confidential or proprietary information even after the conclusion of their relationships with AutoZone.

Insider Trading

Vendors are prohibited from buying or selling AutoZone securities when in possession of confidential, non-public business information that is used to make a determination on the buying or selling of AutoZone securities. That information may include business plans,

products and pricing, proprietary operating procedures and systems, books, records, financial and sales reports.

Competition / Anti-Trust

Vendors must commit to protecting competition for the benefit of AutoZone customers and AutoZone businesses. Vendors must neither participate in activities that violate applicable anti-trust or competition laws nor participate in activities that could give the appearance of unfair advantage or dealing.

Gifts and Entertainment

Vendors are not permitted to offer, promise or provide to an AutoZoner gifts, favors, or entertainment in an effort to obtain favorable treatment from AutoZone. Likewise, Vendors are not permitted to offer, promise or provide gifts, favors or entertainment to third parties in an effort to obtain favorable treatment for or on behalf of AutoZone. This means gifts and entertainment must not be offered or given in exchange for an award of business or in order to receive better prices or terms. AutoZone selects products and services on the basis of price, quality and service. AutoZone believes business transactions should be impartial, objective and free of outside influence.

AutoZone permits normal business meals and inexpensive tokens of appreciation such as branded amenities (such as pens, hats, etc.) which are generally acceptable so long as they are modest, customary and infrequent. Business meals, tokens and entertainment must not violate local laws or regulations and must not create even the appearance of impropriety. Any gift, meal or other entertainment offered or provided to a vendor must be consistent with local custom and not violate either the giver or recipient's applicable policies. Additionally, business meals and entertainment must also be conducted in locations and establishments generally recognized as suitable for conducting business for men and women alike and attended by both the host and guest for the duration of the event. These restrictions apply to family members of AutoZoners as well.

Counterfeiting

Vendors must establish processes and programs to detect and prevent the use or creation of counterfeit goods.

Customs Compliance

Vendors must comply with all applicable laws, regulations, and standards with respect to the ultimate country of importation. This includes compliance with laws that regulate global trade such as laws governing country of origin, importation, customs entry, export, licensing and sale of imported merchandise. Each vendor must ensure the integrity of the vendor's security practices and communicating such security guidelines to the vendor's business partners within its supply chain.

Vendors must ensure that all product markings are true and accurate and vendors must keep records as directed by the country of export and import, and U.S. Customs where

applicable. Vendors must be able to validate information applicable to all import and export shipments upon request by AutoZone.

Whistleblower Protections

Vendors must supply workers with a reporting mechanism to safely and confidentially report workplace grievances. Applicable laws may require an anonymous reporting mechanism. Vendors are prohibited from retaliating against workers who report workplace grievances in good faith.

Violations of Law

Vendors are required to timely report to AutoZone actual or suspected violations of AutoZone policy or applicable laws by anyone (including AutoZone and vendor employees, officers, agents, subcontractors or representatives) acting on AutoZone's or the vendors' behalf.

VI. Management Commitment

AutoZone sells the best merchandise at the right price. AutoZone selects vendors that embrace high standards of ethical behavior and demonstrate commitment to those standards through rigorous business practices and conduct. AutoZone's Vendor Code of Conduct is ineffective without the commitment from the management of its vendors to adhere to the standards set forth. AutoZone holds its vendors responsible for violations of this Vendor Code of Conduct, up to and including termination of business relationships.

Vendors must implement or maintain oversight and management processes that support the standards in this Vendor Code of Conduct and proactively work to identify and mitigate risks.

Accountability

Vendors are required to perform regular risk assessments, perform analysis of operations, and conduct periodic audits of their processes that involve third parties, suppliers, and subcontractors.

Product Safety and Quality

AutoZone is committed to selling quality products that are safe for their intended uses, conform to all laws and regulations and meet relevant industry safety standards. Vendors must produce and deliver superior, safe quality products that ensure their quality is predictable, sustainable and repeatable. Vendors must provide services, and deliver parts and products consistent with their quotes, specifications and samples.

Subcontractors

Vendors must ensure that their subcontractors are in compliance with AutoZone's Vendor Code of Conduct. Upon AutoZone's request, vendors may be required to obtain a written confirmation from their subcontractors that demonstrates their subcontractors' compliance with AutoZone's Vendor Code of Compliance. Vendors must immediately notify AutoZone of any changes in subcontractors if a material part of the work is performed outside of their facilities.

Training and Records

Vendors are required to provide timely and relevant training to their employees, agents and subcontractors who perform work on AutoZone's behalf on this Vendor Code of Conduct and AutoZone policies so that its expectations are clearly and accurately communicated. Vendors must maintain records of that training and must permit AutoZone's inspection of these records upon AutoZone's request.

Vendors are required to record, maintain, and report documentation related to (i) topics covered in this Vendor Code of Conduct, and (ii) their financial and expense records, audits and quality reports, and other business documentation in compliance with applicable laws and at the request of authorities.

Compliance Monitoring

Vendors must allow AutoZone and its designated agents to conduct unannounced audits and reviews of records, privately interview workers and inspect facilities to evaluate compliance with vendor agreement, quality, AutoZone's Vendor Code of Conduct, other policies or audits.

Incident Management

Vendors must establish mechanisms for grievance reporting within vendor's organization and open communication with vendor's management. Vendors must provide a system for workers to report incidents within vendor's organization as well as a method to track reports that allows for corrective action plans.

Corrective Action

Vendors must have action plans to address actual or potential risks associated with violations of law, internal or external audits, or AutoZone's Code of Conduct. If a vendor violates this Vendor Code of Conduct, AutoZone may review its business relationship with the vendor, and may investigate, audit and take corrective actions up to and including termination of the business relationship.

VII. How to Report Code Concerns

To report a suspected Code of Conduct violation, ask questions or raise concerns, contact our Code Hotline:

- **1-800-410-8192** from the United States, Puerto Rico and Canada
- **001-877-292-4135** from Mexico
- **0800-76-25293** from Brazil
- **4001-202734** from China
- **Email: code@autozone.com**

If you would rather make an anonymous report, you can do so by mail.

Mail: General Counsel, AutoZone, Inc. #8074
P.O. Box 2198
Memphis, TN 38101

You do not need to identify yourself when you make a report. If you choose to give your name, it will be kept confidential to the extent allowed by local law. AutoZone never tolerates retaliation against anyone who makes a good faith report.

inventory control. We believe the Store Management System also enhances customer service through faster processing of transactions and simplified warranty and product return procedures.

Store Development

The following table reflects our location development during the past five fiscal years:

	Fiscal Year				
	2018	2017	2016	2015	2014
Locations:					
Beginning	6,029	5,814	5,609	5,391	5,201
Acquired ⁽¹⁾	—	—	—	17	—
Sold ⁽²⁾	26	—	—	—	—
New	201	215	205	202	190
Closed	2	—	—	1	—
Net new	199	215	205	201	190
Relocated	7	5	6	5	8
Ending	<u>6,202</u>	<u>6,029</u>	<u>5,814</u>	<u>5,609</u>	<u>5,391</u>

(1) 17 Interamerican Motor Corporation (“IMC”) branches acquired on September 27, 2014.

(2) 26 IMC branches sold on April 4, 2018. See “Note M – Sale of Assets” for more information.

We believe that expansion opportunities exist in markets that we do not currently serve, as well as in markets where we can achieve a larger presence. We undertake substantial research prior to entering new markets. The most important criteria for opening a new store is the projected future profitability and the ability to achieve our required investment hurdle rate. Key factors in selecting new site and market locations for stores include population, demographics, vehicle profile, customer buying trends, commercial businesses, number and strength of competitors’ stores and the cost of real estate. In reviewing the vehicle profile, we also consider the number of vehicles that are seven years old and older, or “our kind of vehicles”; these vehicles are generally no longer under the original manufacturers’ warranties and require more maintenance and repair than newer vehicles. We seek to open new stores in high visibility sites in high traffic locations within or contiguous to existing market areas and attempt to cluster development in markets in a relatively short period of time. In addition to continuing to lease or develop our own locations, we evaluate and may make strategic acquisitions.

Purchasing and Supply Chain

Merchandise is selected and purchased for all stores through our store support centers located in Memphis, Tennessee; Monterrey, Mexico and Sao Paulo, Brazil. Additionally, we have an office in Shanghai, China to support our sourcing efforts in Asia. In fiscal 2018, one class of similar products accounted for approximately 12 percent of our total sales, and one vendor supplied approximately 12 percent of our purchases. No other class of similar products accounted for 10 percent or more of our total sales, and no other individual vendor provided more than 10 percent of our total purchases. We believe that alternative sources of supply exist, at similar costs, for most types of product sold. Most of our merchandise flows through our distribution centers to our stores by our fleet of tractors and trailers or by third-party trucking firms.

We ended fiscal 2018 with 194 domestic hub stores, which have a larger assortment of products as well as regular replenishment items that can be delivered to a store in its network within 24 hours. Hub stores are generally replenished from distribution centers multiple times per week. Hub stores have increased our ability to distribute products on a timely basis to many of our stores and to expand our product assortment.

In recent years, we closely studied our hub distribution model, store inventory levels and product assortment, which led to strategic tests on increased frequency of delivery to our domestic stores and significantly expanding parts assortment in select domestic stores we call mega hubs. During fiscal 2018, we completed our testing and implemented new frequencies resulting in approximately 25% of our stores, representing 40% of our retail sales volume and nearly 50% of our commercial sales volume, receiving distribution center deliveries three or more times per week.

10-K

LABOR PRACTICES

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AutoZone is committed to being an equal opportunity employer. We offer opportunities to all job seekers including those individuals with disabilities. If you require a reasonable accommodation to search for a job opening or to apply for a position with AutoZone, please contact us by sending an email to: ehire.support@autozone.com

This email box is monitored by Human Resources and is designed to assist job seekers requiring reasonable accommodation in the job search or application process due to a disability. We appreciate your patience as a response may take up to four business days.

Please include the following information in your email:

- The specific accommodation requested to complete the search or application process
- The job title and location for which you are searching or would like to apply

Please be aware that any emails sent for requests not related to a disability (such as application status, etc.) will not receive a response.

Thank you,

AutoZone Human Resources Customer Satisfaction



Each and every day, satisfied customers tell us about their great experiences and the helpful team at AutoZone. How does that happen, day after day, for more than 39 years? Because AutoZoners always put customers first. And we provide great support, training and encouragement to help our fellow AutoZoners drive their careers, gain valuable experience and be part of an industry and community leader. Interested in learning more?

Please explore [AutoZone Careers](#).

Working at Autozone



AutoZone, headquartered in Memphis, TN, is a growing Fortune 300 company with a deep commitment to serving our customers, communities and fellow AutoZoners. We have vast opportunities in our stores, distribution centers, field offices, specialty business units and Store Support Center and embrace diverse experiences, backgrounds, knowledge and ideas to strengthen our teams and business.

Our team is connected by a deep commitment to our Pledge and Values, principles established more than thirty years ago that reinforce our priorities and team culture. In addition, we constantly innovate and aspire to best serve our customers, creating new and better tools, training and outreach to serve both DIY and the professional installer customers.

From in-store tools to E-Commerce, training and development to recognition, our team has the tools to help you grow your career at AutoZone. See where your drive will take you!



Benefits



Competitive Benefits Package

In addition to our customer-focused culture and team-oriented environment, we are proud to offer a competitive benefits package. The following benefits only apply to AutoZoners in the United States.

Medical Plans

- Full-time Medical (Blue Cross Blue Shield of TN)
- Part-time Medical (HealthSherpa)
- State Medical Coverage (MedEnroll)
- CA Fully Insured Medical (Kaiser)
- Dental
- Vision
- Prescription Drugs (CVS Health)

Financial Wellness

- 401(k) Plan Employee
- Stock Purchase Plan
- Tuition Reimbursement
- Health Savings Account (HSA)
- Health Reimbursement Account (HRA)
- Flexible Spending Account (FSA)

Discounts

AutoZoners may purchase AutoZone merchandise at a 20% discount. Working at AutoZone provides you access to a number of discount programs from a variety of retailers. AutoZoners enjoy discounts from Apple, AT&T, Corporate Perks, Chrysler, Dell, Ford Motor Company, Hewlett Packard (HP), Verizon Wireless and many more. We urge you to become familiar with our benefit offerings. Once you do, we are confident you'll understand why "It's great to be an AutoZoner."

Mexico Benefits

AutoZone Mexico offers a benefits package aligned with regional and competitive market practices. These benefits, among others, include life insurance, savings fund, food coupons, vacation premium, 20% discount on AutoZone merchandise, and bonuses.





Career Path

AutoZone is the top retailer in the automotive aftermarket and one of the top distributors of automotive replacement parts and products in the US. It takes a lot to be the best and we need the best talent to support our businesses. Starting with our first store in Forrester City, Arkansas in 1979, AutoZoners have built more than 6000 stores, 10 distribution centers, one of the 10 largest private fleets in the United States and four specialty businesses including two online businesses (autozone.com and AutoAnything.com) and a software company (ALLDATA). At the same time, we've created over 80,000 jobs, which are located in the US, Mexico, Brazil, Canada, Germany and China. And, there's still a lot of growing going on. AutoZone has hundreds of different types of jobs and career opportunities. While many of our team members follow more traditional career paths (e.g., part-time to full-time sales, store manager, district manager, regional manager, vice president and beyond); we encourage cross-functional development. Most of our leadership team has held positions in two or more areas of the business. Whether you're in Finance, Merchandising, Supply Chain or IT, we want you to look at your career through the lens of "what's interesting now". As an AutoZoner, you'll have the ability to charge of your future by developing new skills, leading people and being part of industry innovations. We encourage you to join us and see where your Drive Can Take You as part of our exciting team of leaders, entrepreneurs and contributors. At AutoZone, your career can be all that you imagine and more.



AutoZoner Assistance Fund

One of AutoZone's Values is Cares About People, and with that in mind, we created the AutoZoner Assistance Fund (AAF), a public non-profit charity supported by AutoZoners through an employee giving campaign. The AAF provides immediate short-term financial assistance to AutoZoners and their immediate family members who are victims of natural disasters and personal tragedies including, but not limited to, illness, accidents, death and catastrophic events. All AutoZoners (full and part-time), their spouses and legal dependents who have experienced loss as a result of a natural disaster or personal tragedy are eligible. The AutoZoner Assistance Fund is only available to AutoZoners in the United States.

Community Involvement

We are a company that believes in the power of community. We know that real change comes when people work together for the betterment of all. That is why AutoZone encourages AutoZoners to be active members of their community, and supports their monetary contributions to nonprofit organizations through The AutoZone Matching Gift Program. We are a company that believes in leading by example, with more than half of our leadership serving as active board members for nonprofit organizations.

Grant Making and In-kind

AutoZone is proud to support the many communities where we work and operate. We have several programs to provide both funding and in-kind support to tax-exempt, nonprofit organizations. We primarily focus on supporting organizations providing resources, services or information that helps individuals and families lead healthier lives, provides educational tools, services or opportunities that extend from early childhood to higher education, offers youth the opportunity to develop self-esteem and build character, provides resources that help prevent and reduce crime or supports our military service members and their families.

WORKING TOGETHER

We know that making a difference means finding ways to collaborate and work together, which is why we have proudly supported the St. Jude Children's Research Hospital Thanks and Giving® campaign since 2003. In addition, AutoZone is the title sponsor of the AutoZone Liberty Bowl®, which benefits St. Jude Children's Research Hospital®; AutoZoners across the country regularly participate in fundraising through the St. Jude Walk/Run to End Childhood Cancer, St. Jude Memphis Marathon Weekend and AutoZoners' generous personal contributions. AutoZone has raised more than \$26 million for St. Jude as of Spring 2017



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Contact Us

User support for assistance within the United States, email: ehire.support@autozone.com

User support for assistance within Mexico, email: ehiremx.support@autozone.com

Close

AutoZone Vendor Code of Conduct

Overview

AutoZone values its reputation for integrity and adherence to the highest ethical standards. The Vendor Code of Conduct has been adopted by AutoZone and is the essence of AutoZone's commitment to its Values and ethical practices. To that end, AutoZone requires its Merchandise vendors to adhere to those same high standards, create a safe place for workers, act ethically and fairly, and use responsible practices where they work with products, make products or perform services for AutoZone.

This Vendor Code of Conduct clearly establishes AutoZone's expectations. It applies equally to all Merchandise vendors and their subsidiaries, affiliates, employees, officers, agents, representatives and subcontractors who provide goods or services to AutoZone or perform work on AutoZone's behalf ("vendor" or "vendors"). Vendors are also responsible for conducting self-assessments, demonstrating compliance, attending AutoZone training related to this Vendor Code of Conduct and conducting their own training with their respective workers.

If a vendor violates this Vendor Code of Conduct, AutoZone may review its business relationship with the vendor, and may investigate, audit and take corrective actions up to and including termination of the business relationship. This Vendor Code of Conduct sets out expectations that build upon AutoZone's legal agreements with vendors and does not establish any additional rights or benefits as to AutoZone, its vendors or third-party beneficiaries.

Contents

Section	Topic
I	AutoZone's Culture and Values
II	Labor and Human Rights
III	Health and Safety
IV	Environment and Sustainability
V	Ethics and Integrity
VI	Management Commitment
VII	How to Report Code Concerns

I. AutoZone's Culture and Values

AutoZone's history started with the vision of one man: J.R. "Pitt" Hyde III. After receiving his bachelor's degree in Economics, Pitt joined Malone & Hyde, Inc., a wholesale food company founded by his grandfather. He launched and developed Malone & Hyde's specialty retailing division, beginning with drug stores and expanding into sporting goods stores and supermarkets. During his research into new, potential markets, Pitt recognized the need for a retail automotive parts store that could help ordinary people take care of their vehicles by providing quality parts and Trustworthy Advice.

Pitt believed that the characteristics found in supermarkets - clean, well-organized stores, accessible products, and great customer service - could be applied to the automotive parts business. In 1979, his vision became a reality.

Originally named "Auto Shack", the company first started as a division of Malone & Hyde. On July 4, 1979, we opened our first store in Forrest City, Arkansas. Sales that day totaled \$300. In its first year, Auto Shack opened eight stores in two states: Arkansas and Tennessee, and shipped merchandise out of a 12,000 square foot distribution center.

In 1987, Auto Shack became AutoZone, a freestanding company with Pitt serving as chairperson and CEO. In 1991, AutoZone joined the New York Stock Exchange (ticker symbol: AZO). In 1996, AutoZone launched a commercial program offering credit and delivery to professional technicians. Later, with the purchase of ALLDATA, AutoZone acquired the nation's leading provider of electronic automotive diagnostic and repair software. In 1998, AutoZone expanded its presence outside the U.S. borders to Mexico, opening our first AutoZone de Mexico store. In 2012, AutoZone acquired AutoAnything, one of America's largest and fastest growing online retailers of specialized automotive products. In 2014, AutoZone acquired Interamerican Motor Corporation (IMC), the second largest distributor of OE quality import replacement parts in the United States with an extensive parts line for all European and Asian cars.

Today, AutoZone serves customers in 49 states, Puerto Rico, Mexico and Brazil and employs more than 72,000.

The foundation of AutoZone's success is our culture, which defines how our employees (called "AutoZoners") take care of customers. Each AutoZoner works hard to live the Pledge, share their passion for WOW! Customer Service and Go the Extra Mile every day to continue building and growing AutoZone for our customers.

As we consider our history and culture, no matter where the business takes us, customer satisfaction will remain our number one priority.

pledge values

AutoZoners always put customers first!
We know our parts and products.
Our stores look great!
We've got the best merchandise at the right price.



an AutoZoner always...

puts customers first

Exceed your customers' expectations by providing WOW! Customer Service and going the Extra Mile. Understand your customers' needs and solve their problems. Treat each customer as your only customer.

cares about people

Treat people with dignity and respect. Recognize great work and provide frequent feedback. Demonstrate concern for others and your community. Create a safe environment. Own your development and help develop others.

strives for exceptional performance

Be accountable and honor your commitments. Act in a manner of the highest legal and ethical standards. Use resources wisely and promote a culture of thrift. Take strong initiative, act quickly and do the job right the first time.

energizes others

Share your passion for the business. Generate enthusiasm, motivate others and promote innovation. Listen and assume positive intent in others.

embraces diversity

Welcome each individual's heritage, differences and unique qualities. Build teams with diverse thoughts, skills, knowledge and backgrounds. Value the ideas and opinions of others.

helps teams succeed

Actively contribute to team goals and seek opportunities to lead. Be a reliable and supportive team member. Strive for accurate and clear communication. Place team goals over personal goals.

II. Labor and Human Rights

AutoZone believes that all workers deserve an ethical workplace. AutoZone requires its vendors to uphold the highest standards of human rights. Vendors are responsible for identifying and complying with all applicable labor and human rights laws affecting their workforce, services rendered and products manufactured. Any questions, complaints or suspected violations of this section of the Vendor Code of Conduct should be directed to general.counsel@autozone.com.

Fair Treatment

Vendors must promote a workplace free from discrimination and treat all workers with fairness, dignity and respect. AutoZone does not tolerate any form of physical, sexual, psychological, or verbal harassment or coercion, nor does it tolerate abuse of any kind.

Involuntary Labor

Vendors may not use any form of involuntary labor including slavery, forced work, bonded work, indenture, or prison labor. Vendors must certify that materials incorporated into the product supplied to AutoZone comply with all laws regarding human trafficking and slavery of the country or countries in which they do business. Vendors may not (i) use misleading or fraudulent recruitment practices or fail to disclose the key terms and conditions of work, including wages and fringe benefits, the location of work, living conditions and housing (if provided or arranged by vendor or any agent or other person paid by vendor), any significant costs to be charged to the worker, and, if applicable, the hazardous nature of the work; (ii) charge workers recruitment fees; or (iii) destroy, conceal, confiscate, or otherwise deny access by a worker to the worker's identity documents, such as a passport or drivers' license. All contracts with workers must clearly identify the conditions of employment in a language understood by the workers.

Neither vendors nor any agents or persons paid by vendors are permitted to traffic, transport, harbor, recruit, transfer, receive, or employ any person who was threatened, forced, coerced, abducted, defrauded or deceived by the business or its workers for the purpose of exploitation.

Vendors do not physically restrain workers in the workplace or upon entry to and exit from the workplace.

Employment Status

Vendors are responsible for validating that their workers can legally work in the applicable locations. Vendors are responsible for maintaining documentation of each worker's work status eligibility.

Age Verification

Vendors must only employ workers who are over the legal minimum working age in the countries in which they work. Vendors must not ask workers to engage in illegitimate workplace apprenticeships that do not provide benefits to the worker.

Working Hours and Rest Days

Vendors must comply with all laws regarding overtime, rest days and workweek scheduling in the countries in which the vendors do business.

Wages and Benefits

Vendors must pay workers in compliance of local laws including applicable standards for overtime, premium and equal pay for all workers without discrimination. When required in the countries in which they operate, vendors must offer vacation, leave, meal breaks, meal cards and time off for legally recognized holidays.

Vendors must communicate worker pay structures and pay periods in a language understood by the workers.

Vendors must pay accurate and timely wages and may not garnish or withhold wages as a disciplinary measure. Any deductions from wages must be legally permitted.

III. Health and Safety

AutoZone believes that all workers deserve a safe workplace. Vendors maintain high health and safety standards, and maintain a safe work environment. Vendors are responsible for identifying and complying with all applicable health and safety laws affecting their workforce, services rendered and products manufactured. Any questions, complaints or suspected violations of this section of the Vendor Code of Conduct should be directed to general.counsel@autozone.com.

Occupational Safety, Health and Hazards

Vendors are required to manage and minimize hazards in the workplace using internal processes and controls. Vendors must maintain processes that detect and prevent risks to health and safety.

Vendors must provide workers with appropriate personal protective equipment for the activities required of workers.

Vendors must provide workers with training, postings and communications regarding health and safety hazards in the workplace in a language understood by the workers.

Emergency Planning

Vendors must provide workers with training and communication on emergency preparedness and procedures. Vendors must maintain business processes, plans and procedures to respond to manmade or natural events and/or disasters. Vendors must also maintain building permits, proper exits for emergency access, fire equipment and emergency aid kits to cover the size and population of all buildings where workers are present.

Working and Living Conditions

Vendors must provide workers with a safe and healthy workplace in compliance with all applicable laws and with reasonable access to clean water and access to toilet facilities. Vendor provided facilities for dining must have sanitary food preparation and storage. Vendor provided dorms must be clean, safe, and provide reasonable living space and include proper exits for emergency access, fire equipment and emergency aid kits.

IV. Environment and Sustainability

AutoZone recognizes its responsibility to make sound business decisions that support its commitment to the environment and the future of world resources. Vendors are responsible for identifying and complying with all applicable environmental laws affecting their workplace, services rendered and products manufactured. Any questions, complaints or suspected violations of this section of the Vendor Code of Conduct should be directed to general.counsel@autozone.com.

Hazardous Substance Management

Vendors must implement processes to identify, manage and dispose of hazardous substances in compliance with applicable laws and must comply with any restrictions AutoZone may impose regarding a vendor's lifecycle handling of hazardous materials including waste. Vendors must manage non-hazardous waste responsibly, and where possible, implement recycling practices. Vendors must also maintain appropriate documentation regarding the lifecycle handling of hazardous and non-hazardous waste where required by law.

Resource Reduction

Vendors must proactively manage, monitor and reduce wastewater, air emissions, noise and impact to storm water quality that result from their operations. Where possible, vendors should implement conservation and substitution measures and reduce their consumption. Vendors must also maintain appropriate documentation regarding the resource reduction where required by law.

Permitting and Reporting

Vendors must maintain all required environmental and fire safety permitting. Vendors are required to comply with any reporting requirements related to permits or regulations based on applicable law. AutoZone may request additional information from its vendors regarding permitting requirements and vendors must promptly provide such information to AutoZone.

V. Ethics and Integrity

AutoZone expects its vendors to adhere to AutoZone's standards requiring compliance with the highest legal and ethical standards. Vendors are responsible for identifying and complying with all applicable ethics and integrity laws affecting their workforces, services rendered and products manufactured. Any questions, complaints or suspected violations of this section of the Vendor Code of Conduct should be directed to general.counsel@autozone.com.

Compliance with Laws

Vendors doing business with, or on behalf of AutoZone, must comply with the laws and regulations of the locations in which such vendors operate. Compliance is required regarding all aspects of vendor operations including manufacturing and sourcing, as well as throughout the entire supply chain.

Anti-corruption

Vendors must not obtain unfair advantages for themselves or AutoZone. Vendors must not offer or make an improper payment to a third party in an effort to obtain or retain business or otherwise improperly promote the business interests of AutoZone in any respect. Vendors are prohibited from engaging in corruption, extortion, embezzlement, kickbacks or bribery. This includes a prohibition against making or offering bribes or kickbacks for inspection, testing, auditing, or any process/procedures done on behalf of AutoZone.

Vendors are required under their contracts with AutoZone to understand and comply with the laws and regulations of the country in which they operate in addition to the United States Foreign Corrupt Practices Act ("FCPA"). Vendors are also required to take steps to ensure that their employees, agents and any subcontractors or third-party affiliates are reputable and law abiding, and that they understand and are compliant with such laws and regulations as well as this Vendor Code of Conduct. Vendors are prohibited from providing false or misleading information that could cause AutoZone's books and records to be inaccurate.

Facilitation Payments

Vendors must not make facilitation payments in furtherance of work performed or service conducted on behalf of AutoZone. Facilitation payments are considered payments made to foreign officials as an incentive for the foreign official to expedite a routine administrative process or secure performance of ordinary government action. AutoZone prohibits vendors from making facilitation payments even in countries where the local law permits such payments.

Transparent Records

Vendors must maintain accurate and transparent books and records in reasonable detail to verify compliance with this Vendor Code of Conduct and other applicable policies and guidelines depending on the scope of services provided by the vendor, as well as the performance of terms of agreement with AutoZone. These include, but are not limited to, practices related to workplace conditions, labor and human rights, safety and environmental, ethics and integrity compliance. Vendors must promptly supply those records for inspection upon AutoZone's request in the form requested by AutoZone. Vendors must retain, dispose or destroy business records in compliance with applicable laws and requirements and in such a manner to protect confidential and proprietary information.

Conflicts of Interest

Vendors must disclose to AutoZone all actual or potential conflicts of interest, whether business or personal, relating to their associates, suppliers, factories and competitors of AutoZone. Prompt reporting of all conflicts is to be made to AutoZone's Office of the General Counsel.

Intellectual Property

Vendors must safeguard AutoZone's intellectual property rights and act in a responsible and ethical manner. AutoZone's intellectual property including but not limited to patents and trademarks (such as, for example, "Duralast", "Valucraft", "SureBilt" and "ProElite") may only be used in a manner specifically authorized in writing by AutoZone. AutoZone's intellectual property may only be used in a manner specifically authorized in writing by AutoZone. Vendors must conduct product reviews and clearances to ensure that products produced for AutoZone do not infringe on any patents, copyrights, trademarks, service marks, trade secrets or any other intellectual or proprietary information of any third party.

Confidential Information

Vendors must safeguard confidential and proprietary information and require their sub-suppliers to do the same. AutoZone's confidential or proprietary information may only be used in the manner authorized in writing by AutoZone and may only be disclosed to persons and entities (i) with a need to know such information for the performance of services authorized in writing by AutoZone and (ii) who are bound to maintain it in strict confidence. Vendors must protect AutoZone's confidential or proprietary information even after the conclusion of their relationships with AutoZone.

Insider Trading

Vendors are prohibited from buying or selling AutoZone securities when in possession of confidential, non-public business information that is used to make a determination on the buying or selling of AutoZone securities. That information may include business plans,

products and pricing, proprietary operating procedures and systems, books, records, financial and sales reports.

Competition / Anti-Trust

Vendors must commit to protecting competition for the benefit of AutoZone customers and AutoZone businesses. Vendors must neither participate in activities that violate applicable anti-trust or competition laws nor participate in activities that could give the appearance of unfair advantage or dealing.

Gifts and Entertainment

Vendors are not permitted to offer, promise or provide to an AutoZoner gifts, favors, or entertainment in an effort to obtain favorable treatment from AutoZone. Likewise, Vendors are not permitted to offer, promise or provide gifts, favors or entertainment to third parties in an effort to obtain favorable treatment for or on behalf of AutoZone. This means gifts and entertainment must not be offered or given in exchange for an award of business or in order to receive better prices or terms. AutoZone selects products and services on the basis of price, quality and service. AutoZone believes business transactions should be impartial, objective and free of outside influence.

AutoZone permits normal business meals and inexpensive tokens of appreciation such as branded amenities (such as pens, hats, etc.) which are generally acceptable so long as they are modest, customary and infrequent. Business meals, tokens and entertainment must not violate local laws or regulations and must not create even the appearance of impropriety. Any gift, meal or other entertainment offered or provided to a vendor must be consistent with local custom and not violate either the giver or recipient's applicable policies. Additionally, business meals and entertainment must also be conducted in locations and establishments generally recognized as suitable for conducting business for men and women alike and attended by both the host and guest for the duration of the event. These restrictions apply to family members of AutoZoners as well.

Counterfeiting

Vendors must establish processes and programs to detect and prevent the use or creation of counterfeit goods.

Customs Compliance

Vendors must comply with all applicable laws, regulations, and standards with respect to the ultimate country of importation. This includes compliance with laws that regulate global trade such as laws governing country of origin, importation, customs entry, export, licensing and sale of imported merchandise. Each vendor must ensure the integrity of the vendor's security practices and communicating such security guidelines to the vendor's business partners within its supply chain.

Vendors must ensure that all product markings are true and accurate and vendors must keep records as directed by the country of export and import, and U.S. Customs where

applicable. Vendors must be able to validate information applicable to all import and export shipments upon request by AutoZone.

Whistleblower Protections

Vendors must supply workers with a reporting mechanism to safely and confidentially report workplace grievances. Applicable laws may require an anonymous reporting mechanism. Vendors are prohibited from retaliating against workers who report workplace grievances in good faith.

Violations of Law

Vendors are required to timely report to AutoZone actual or suspected violations of AutoZone policy or applicable laws by anyone (including AutoZone and vendor employees, officers, agents, subcontractors or representatives) acting on AutoZone's or the vendors' behalf.

VI. Management Commitment

AutoZone sells the best merchandise at the right price. AutoZone selects vendors that embrace high standards of ethical behavior and demonstrate commitment to those standards through rigorous business practices and conduct. AutoZone's Vendor Code of Conduct is ineffective without the commitment from the management of its vendors to adhere to the standards set forth. AutoZone holds its vendors responsible for violations of this Vendor Code of Conduct, up to and including termination of business relationships.

Vendors must implement or maintain oversight and management processes that support the standards in this Vendor Code of Conduct and proactively work to identify and mitigate risks.

Accountability

Vendors are required to perform regular risk assessments, perform analysis of operations, and conduct periodic audits of their processes that involve third parties, suppliers, and subcontractors.

Product Safety and Quality

AutoZone is committed to selling quality products that are safe for their intended uses, conform to all laws and regulations and meet relevant industry safety standards. Vendors must produce and deliver superior, safe quality products that ensure their quality is predictable, sustainable and repeatable. Vendors must provide services, and deliver parts and products consistent with their quotes, specifications and samples.

Subcontractors

Vendors must ensure that their subcontractors are in compliance with AutoZone's Vendor Code of Conduct. Upon AutoZone's request, vendors may be required to obtain a written confirmation from their subcontractors that demonstrates their subcontractors' compliance with AutoZone's Vendor Code of Compliance. Vendors must immediately notify AutoZone of any changes in subcontractors if a material part of the work is performed outside of their facilities.

Training and Records

Vendors are required to provide timely and relevant training to their employees, agents and subcontractors who perform work on AutoZone's behalf on this Vendor Code of Conduct and AutoZone policies so that its expectations are clearly and accurately communicated. Vendors must maintain records of that training and must permit AutoZone's inspection of these records upon AutoZone's request.

Vendors are required to record, maintain, and report documentation related to (i) topics covered in this Vendor Code of Conduct, and (ii) their financial and expense records, audits and quality reports, and other business documentation in compliance with applicable laws and at the request of authorities.

Compliance Monitoring

Vendors must allow AutoZone and its designated agents to conduct unannounced audits and reviews of records, privately interview workers and inspect facilities to evaluate compliance with vendor agreement, quality, AutoZone's Vendor Code of Conduct, other policies or audits.

Incident Management

Vendors must establish mechanisms for grievance reporting within vendor's organization and open communication with vendor's management. Vendors must provide a system for workers to report incidents within vendor's organization as well as a method to track reports that allows for corrective action plans.

Corrective Action

Vendors must have action plans to address actual or potential risks associated with violations of law, internal or external audits, or AutoZone's Code of Conduct. If a vendor violates this Vendor Code of Conduct, AutoZone may review its business relationship with the vendor, and may investigate, audit and take corrective actions up to and including termination of the business relationship.

VII. How to Report Code Concerns

To report a suspected Code of Conduct violation, ask questions or raise concerns, contact our Code Hotline:

- **1-800-410-8192** from the United States, Puerto Rico and Canada
- **001-877-292-4135** from Mexico
- **0800-76-25293** from Brazil
- **4001-202734** from China
- **Email: code@autozone.com**

If you would rather make an anonymous report, you can do so by mail.

Mail: General Counsel, AutoZone, Inc. #8074
P.O. Box 2198
Memphis, TN 38101

You do not need to identify yourself when you make a report. If you choose to give your name, it will be kept confidential to the extent allowed by local law. AutoZone never tolerates retaliation against anyone who makes a good faith report.


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About AutoZone

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AutoZone in the
Community

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Vendor Information

Community Relations

AutoZone's CHARITABLE PROGRAMS



AutoZone is proud to support the communities in which we work and operate. We have several programs to provide both funding and in-kind support to tax-exempt, nonprofit organizations. We focus on five priority areas:

- **Health and Wellness:** Offers resources, services and/ or information to help individuals and families to understand and lead healthier lives.
- **Education:** Provides educational tools, services and/ or opportunities in the interest of student learning. May serve students from early childhood through higher education.
- **Youth Development:** Offers opportunities to help youth develop character, self-esteem and skills to meet today's educational and workforce demands.
- **Public Safety:** Provides resources that help communities prevent and reduce crime and deter participation in delinquent or criminal activity.
- **Military Support:** Provides support and/ or services to military service members, veterans and/ or their families.

AutoZone Charitable Programs are listed below.

Greater Memphis Area Grants

AutoZone is proud to offer support to nonprofit organizations in the Greater Memphis Area. Applications must be submitted by May 31 for the upcoming fiscal year.

To apply, review our Charitable Guidelines and take the Eligibility Quiz, [click here](#).

ArtsZone Financial Grants

AutoZone has been a champion of the arts and cultural initiatives in Memphis for decades, and this has manifested through unique funding programs, civic leadership, and employee engagement. Through a dedicated grant category named ArtsZone, AutoZone provides annual funding to ArtsMemphis and dozens of carefully-vetted

local arts and cultural organizations. Arts organizations must complete the ArtsZone application to be considered for funding.

To apply, review our Charitable Guidelines and take the Eligibility Quiz, [click here](#).

In-Kind Giving

AutoZone supports nonprofit organizations in AutoZone communities through in-kind giving. Eligible organizations can request AutoZone merchandise cards to support various fundraising activities including car washes, silent auctions, giveaways and more. These cards help nonprofit organizations generate excitement and additional funds. AutoZone merchandise cards are issued on a first-come, first-serve basis until budgeted monies are depleted.



To apply, review our Charitable Guidelines and take the Eligibility Quiz, [click here](#).



AutoZone's Matching Gift Program

AutoZone is proud to match AutoZoners' (our employees) contributions to nonprofit organizations that matter most to them. AutoZone will match eligible contributions dollar for dollar. A minimum of \$25 up to a maximum of \$500 per AutoZoner, per fiscal year may be matched when all program requirements are met.

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[Terms and Conditions](#)

A mega hub store carries inventory of 80,000 to 100,000 unique SKUs, approximately twice what a hub store carries. Mega hubs provide coverage to both surrounding stores and other hub stores multiple times a day or on an overnight basis. Currently, we have over 4,800 stores with access to mega hub inventory. A majority of these 4,800 stores currently receive their service on an overnight basis, but as we expand our mega hubs, more of them will receive this service same day and many will receive it multiple times per day. We ended fiscal 2018 with 24 mega hubs, an increase of eight since fiscal 2017.

Competition

The sale of automotive parts, accessories and maintenance items is highly competitive in many areas, including name recognition, product availability, customer service, store location and price. AutoZone competes in the aftermarket auto parts industry, which includes both the retail DIY and commercial do-it-for-me (“DIFM”) auto parts and products markets.

Competitors include national, regional and local auto parts chains, independently owned parts stores, online parts stores, wholesale distributors, jobbers, repair shops, car washes and auto dealers, in addition to discount and mass merchandise stores, department stores, hardware stores, supermarkets, drugstores, convenience stores, home stores, and other online retailers that sell aftermarket vehicle parts and supplies, chemicals, accessories, tools and maintenance parts. AutoZone competes on the basis of customer service, including the trustworthy advice of our AutoZoners; merchandise quality, selection and availability; price; product warranty; store layouts, location and convenience; and the strength of our AutoZone brand name, trademarks and service marks.

Trademarks and Patents

We have registered several service marks and trademarks in the United States Patent and Trademark Office as well as in certain other countries, including our service marks, “AutoZone” and “Get in the Zone,” and trademarks, “AutoZone,” “Duralast,” “Duralast Gold,” “Duralast Platinum,” “Duralast ProPower,” “Duralast ProPower Plus,” “Duralast ProPower Ultra,” “Duralast ProPower AGM,” “Duralast Max,” “Valucraft,” “ProElite,” “SureBilt,” “ALLDATA,” “Loan-A-Tool” and “Z-net.” We believe that these service marks and trademarks are important components of our marketing and merchandising strategies.

Employees

As of August 25, 2018, we employed approximately 90,000 persons, approximately 61 percent of whom were employed full-time. About 90 percent of our AutoZoners were employed in stores or in direct field supervision, approximately 6 percent in distribution centers and approximately 4 percent in store support and other functions. Included in the above numbers are approximately 9,000 persons employed in our Mexico and Brazil operations.

We have never experienced any material labor disruption and believe that relations with our AutoZoners are good.

AutoZone Websites

AutoZone’s primary website is at <http://www.autozone.com>. We make available, free of charge, at our investor relations website, <http://www.autozoneinc.com>, our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, proxy statements, registration statements and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities and Exchange Act of 1934, as amended, as soon as reasonably feasible after we electronically file such material with, or furnish it to, the Securities and Exchange Commission. Our website and the information contained therein or linked thereto are not intended to be incorporated into this Annual Report on Form 10-K.

contamination, some of which are named in the Directives and the April 23, 2015 Demand, in the area of the property. Pursuant to the Voluntary Remediation Agreement, upon completion of all remediation required by the agreement, we believe we should be eligible to be reimbursed up to 75% of qualified remediation costs by the State of New Jersey. We have asked the state for clarification that the agreement applies to off-site work. Although the aggregate amount of additional costs that we may incur pursuant to the remediation cannot currently be ascertained, we do not currently believe that fulfillment of our obligations under the agreement or otherwise will result in costs that are material to our financial condition, results of operations or cash flows.

In July 2014, we received a subpoena from the District Attorney of the County of Alameda, along with other environmental prosecutorial offices in the state of California, seeking documents and information related to the handling, storage and disposal of hazardous waste. We received notice that the District Attorney will seek injunctive and monetary relief. We are cooperating fully with the request and cannot predict the ultimate outcome of these efforts, although we have accrued all amounts we believe to be probable and reasonably estimable. We do not believe the ultimate resolution of this matter will have a material adverse effect on our consolidated financial position, results of operations or cash flows.

Arising out of an April 2016 letter from the California Air Resources Board (“CARB”), one of our formerly-owned subsidiaries was sued in March 2018 by CARB seeking penalties, among other relief, for alleged violations of the California Health and Safety Code, Title 13 of the California Code of Regulations and the California Vehicle Code related to the sale and advertisement of certain aftermarket motor vehicle pollution control parts in the State of California. On February 26, 2018, we completed our transaction to sell substantially all of the assets, net of assumed liabilities related to our AutoAnything operations. As part of the sale, we retained the liability related to this lawsuit. We are cooperating fully with the lawsuit and cannot predict the ultimate outcome of these efforts. We do not believe that any resolution of the matter will have a material adverse effect on our consolidated financial position, results of operations or cash flows.

We are involved in various other legal proceedings incidental to the conduct of our business, including, but not limited to, several lawsuits containing class-action allegations in which the plaintiffs are current and former hourly and salaried employees who allege various wage and hour violations and unlawful termination practices. We do not currently believe that, either individually or in the aggregate, these matters will result in liabilities material to our financial condition, results of operations or cash flows.

Item 4. Mine Safety Disclosures

Not applicable.

Autozone drives employee engagement with benefits, HR app

By **Kathryn Mayer**

Published **April 25 2019, 1:25pm EDT**

More in **HR Technology, Employee engagement, Employee turnover, Employee relations, Employee communications, Employee retention, Benefit management, Benefit strategies**

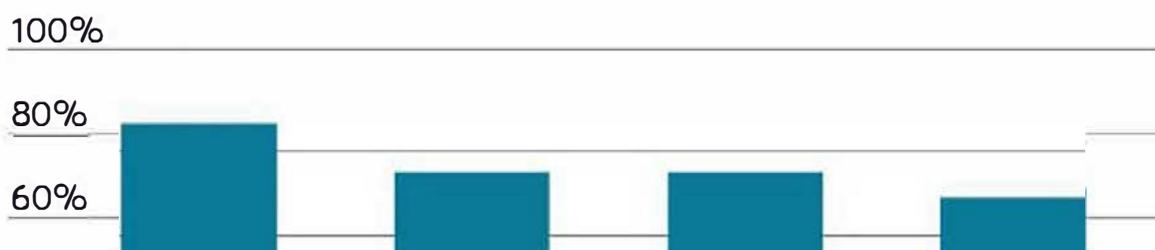
LAS VEGAS — Automotive retailer Autozone had a communications problem. Though it offers a slew of competitive benefits, its employees either weren't taking advantage of them or were unaware of the offerings altogether.

The problem was compounded by the nature of the retailer's 90,000 employees: They were scattered at more than 6,000 locations across the nation. Many weren't in front of computers, and some didn't even have an email address.

"You can have great programs, but if people aren't engaging in them it doesn't make sense," Matthew Harmon, vice president of benefits and compensation at Autozone, said Wednesday during Human Resource Executive's Health and Benefits Leadership Conference. "This wasn't good enough for our Autozoners."

So Harmon started looking for an integrated communications tool — one that could evolve over time. "We knew we couldn't do it all on day one, so we were looking for a partner who could add to it through time and be flexible," he said.

How benefit pros view technology





Source: 2018 Paychex Pulse of HR Survey

He soon found HR tech firm Green Circle Life (formerly Green Circle Health), and the two companies worked to roll out a platform — available online and in app form — for Autozone employees in 2016. The first version of the tool was focused on health and wellness and gave employees access to their insurance cards, information on their providers, healthcare coaching, and the ability to refill their drugs, among other capabilities.

That got "great engagement," Harmon said, but the numbers got even better when Autozone and Green Circle started adding other HR components, like viewing their paycheck, looking at their schedule, changing their address and viewing travel information.

"Our folks wanted everything in one place," Harmon said.

The result? Explosive growth and increased employee engagement.

After adding more HR components, Autozone experienced a 1,000% increase in utilization "without even communicating it," Harmon said. "Once we communicated it, it grew even faster."

Now about 48,000 Autozone employees use the app every day.

It has helped increase employees' understanding of their benefits because "you can't help but trip over the information" in the app, Harmon said. Because of greater awareness, utilization of preventive screenings has increased roughly 10%, he said.

Another important component of the program is allowing employees' family members to download and use the platform, which Harmon says is significant because "spouses are usually the ones making many decisions" and also often drive up company healthcare costs.

It's also been a boon for managers and executives, who can send notifications or information to employees when they need to. For example, Harmon said, the app is a great communications tool during natural disasters or other emergencies. "We can make sure [employees] are OK — that's a really important thing we are able to do."

Harmon told benefits managers at the conference that the key to success in rolling out a tech platform is to first identify company priorities, then "find a partner to service those needs for your organization."

Green Circle Life currently partners with about 20 employers, said the company's CEO, Dinesh Sheth, to create centralized HR benefits and services dashboards for employees.

"When you look at costs, you can't always change things," he said. "But tech allows you to launch a personalized and branded experience for your employees and families so they belong to the culture you are creating."

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