January 20, 2020

Re: The Amazon.com, Inc. Shareholder proposal of Stephen Sacks and Hinda F Sacks

Ladies and Gentlemen:

This is the proponent's response to the January 24 Gibson Dunn No-Action submission concerning the Stephen and Hinda Sacks Shareholder proposal to Amazon.com Inc.

Climate change (global warming) is one of the most important public policy issues of our times. I don't believe Gibson Dunn is disputing this. Indeed it may be the most important issue. The proponent is asserting that the proposal transcends other issues—ordinary business, micromanagement and such as brought up in the Gibson Dunn submission. Gibson Dunn says that the proposal just touches on climate change and global warming. This is NOT by any means a given. The proposal is FOCUSSED on the global warming--climate change issue. The proponent believes that relative to transcending issues, whether the proposal just “touches” or a lot more than this is the bottom line concern to be debated. It is the crux of the matter at hand.

When the proponent went to MIT 50+ years ago there was a motto, educated to think, and probably still is. Products contained in an Amazon sustainability department can reduce consumer-household demand for electricity thereby reducing offsite power generation (often using coal, gas or nuclear) as well as reducing direct household fossil fuel usage (oil-gas usually for heat). Less greenhouse gasses would be emitted. Renewable power generation would not be directly impacted since this is not throttled down and does not use outside feed stocks (oil or gas). The consumer and Amazon customer may not be thinking in these terms; rather the dollar savings. This scenario is not always recognized—the usual focus is on the production side. However the proponent recalls that some time back there was a Department of Energy National Lab report indicating that conservation was one of the pillars of attacking global warming. There is an interesting example of a consumer product (not necessarily something Amazon sells) and its relationship to greenhouse gas emissions. This is the development of outdoor cooking stoves used in less advantaged countries that more efficiently burn charcoal and similar consumables and thereby emit less problem gasses. Products can have a direct impact on climate change-global warming. In line with the motto, the proponent is thinking.

While the proposal transcends micromanagement and other concerns presented by Gibson Dunn, some aspects related to the Gibson Dunn presentation merit discussion. Note that the proposal intentionally does not specify the contents of a sustainability department. This choice would be left to Amazon. Micromanagement is not severe. The word “dictate” as to what is suggested in the proposal is unduly harsh. The choice for inclusion in a sustainability department is Amazon's. It is also the proposer's intent to not present a burden for the company. Individual listings would not require any rewriting. Gibson Dunn is misinterpreting the thought that one product would suggest another. As a consumer explores a sustainability department for an item of interest he or she may see other beneficial products. Gibson Dunn mentions in their write up a proposal to Marriott International concerning low flow shower heads for which the SEC provided relief via a no-action request. The Proponent is quite aware of this proposal. There was also a later proposal to Choice Hotels (Comfort Inn etc) for which the SEC rejected the no action request. The proponent is also quite aware of this proposal. It was presented at the annual meeting and included in the proxy mailing.
Summary and discussion: The proposal addresses global warming--climate change, arguably the most important public and social policy issue of our time. Contents of the proposal as discussed above are focused on the issue. Before submitting the proposal the proponent via several avenues attempted to get into discussion with the company but was not successful. After submission a cordial discussion was had with a member of senior management but nothing was resolved. The issue is of such importance that shareholders as a group deserve to be heard.

Conclusion: The proponent would be pleased to provide further information. Please email.

Sincerely,

Signed

Stephen Sacks
January 24, 2020

VIA E-MAIL

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

Re: Amazon.com, Inc.
Shareholder Proposal of Stephen Sacks and Hinda F. Sacks
Securities Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

This letter is to inform you that our client, Amazon.com, Inc. (the “Company”), intends to omit from its proxy statement and form of proxy for its 2020 Annual Meeting of Shareholders (collectively, the “2020 Proxy Materials”) a shareholder proposal (the “Proposal”) and statements in support thereof (the “Supporting Statement”) received from Stephen Sacks and Hinda F. Sacks (the “Proponents”).

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

- filed this letter with the Securities and Exchange Commission (the “Commission”) no later than eighty (80) calendar days before the Company intends to file its definitive 2020 Proxy Materials with the Commission; and

- concurrently sent copies of this correspondence to the Proponents.

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

The Proposal states:

Resolved: Amazon.com, Inc. shall in their sales website have a department category concerning sustainability products particularly to address climate change. They shall populate it from their other listings.

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

BASIS FOR EXCLUSION

The Company operates stores that offer hundreds of millions of products to consumers around the world. The Company is continuously innovating to enhance its customers’ experience, and a wide range of factors affect how it displays and markets any particular product. Decisions relating to the products sold by the Company, including decisions as to how products are sold, product placement, and advertising, are integrally related to the Company’s day-to-day operations. The Proposal seeks to dictate how the Company addresses a very specific aspect of its day-to-day operations and to impose specific standards and methods on the Company. Accordingly, we respectfully request that the Staff concur in our view that the Proposal properly may be excluded from the 2020 Proxy Materials pursuant to Rule 14a-8(i)(7) because the Proposal relates to the Company’s ordinary business operations and seeks to micromanage the Company.

ANALYSIS

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

A. Background On The Ordinary Business Standard Under Rule 14a-8(i)(7).

Rule 14a-8(i)(7) permits a company to omit from its proxy materials a shareholder proposal that relates to the company’s “ordinary business” operations. According to the Commission’s release accompanying the 1998 amendments to Rule 14a-8, the term “ordinary business” “refers to matters that are not necessarily ‘ordinary’ in the common meaning of the word,” but instead the term “is rooted in the corporate law concept providing management with flexibility in directing certain core matters involving the company’s business and operations.” Exchange Act Release No. 40018 (May 21, 1998) (the “1998 Release”).
In the 1998 Release, the Commission stated that the underlying policy of the ordinary business exclusion is “to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting,” and identified two central considerations that underlie this policy. The first is that “[c]ertain tasks are so fundamental to management’s ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight.” The second consideration is related to “the degree to which the proposal seeks to ‘micro-manage’ the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment.” *Id.* (citing Exchange Act Release No. 12999 (Nov. 22, 1976)).

As discussed below, the Proposal is excludable under Rule 14a-8(i)(7) because it relates to the Company’s day-to-day business decisions (the manner in which it advertises and markets the products it sells), and also because it seeks to micromanage the Company by imposing specific strategies and methods that would limit the board and management’s discretion to address a particular issue.

**B. The Proposal May Be Excluded Under Rule 14a-8(i)(7) Because It Relates To The Sale And Distribution Of Particular Products And The Manner In Which The Company Advertises Its Products And Communicates With Its Customers.**

As noted above, the Company conducts retail operations that serve consumers through stores and focus on selection, price, and convenience. The Staff has consistently recognized that a company’s decisions regarding the way it advertises products and communicates with customers about certain products relate to a company’s ordinary business operations and thus may be excluded under Rule 14a-8(i)(7). *See J.C. Penney Co., Inc.* (avail. Mar. 30, 2000) (concurring in the exclusion of a proposal recommending the company include in its print advertisements certain information, including phone numbers, store addresses, and web addresses, noting that the proposal related to “the manner in which a company advertises its products and the procedures for communicating with customers”); *Campbell Soup Co.* (avail. Aug. 21, 2009) (concurring in the exclusion under Rule 14a-8(i)(7) of a proposal requesting that the company “take a leadership role in educating people on [a] healthy diet” and use “its wonderful advertising techniques” to highlight consumer health because it addressed the “manner in which a company advertises its products”); *FedEx Corp.* (avail. Jul. 14, 2009) (concurring in the exclusion under Rule 14a-8(i)(7) of a proposal requesting that the company prepare a report addressing, among other things, efforts to disassociate the company from imagery which disparages American Indians as relating to the way the company advertises its products). *See also The TJX Companies, Inc.* (avail. Apr. 16, 2018) (concurring in the exclusion under Rule 14a-8(i)(7) of a proposal requesting that the company’s “board develop and disclose a new universal and comprehensive animal welfare policy applying to all of the company’s
stores, merchandise and suppliers,” noting that the proposal related to “products and services offered for sale by the [c]ompany”); Amazon.com, Inc. (avail. Mar. 27, 2015) (concurring in the exclusion under Rule 14a-8(i)(7) of a proposal requesting that the Company report on risks that it may face as a result of certain products it sells).

Here, as with the precedents cited above, the Proposal may be excluded under Rule 14a-8(i)(7) because it relates to the manner in which the Company advertises and communicates with its customers regarding certain products. The Company seeks to be Earth’s most customer-centric company and is guided by four principles: customer obsession rather than competitor focus, passion for invention, commitment to operational excellence, and long-term thinking. The Company’s stores allow customers to search for products and services by term searches that can be applied against all or some of the different “departments” that the Company offers. The departments (also referred to as “categories”) are carefully selected by the Company and adjusted based on a confidential methodology determined by the Company. For example, on a recent date, the Company’s stores listed dozens of departments, ranging from “Alexa Skills” and “Amazon Devices” to “Deals” and “Kindle Store” to “Vehicles” and “Video Games.” Within each product search result, customers also can sort results on many different bases, including by department, price, delivery time, product type, and customer rating.

The Proposal mandates that the Company create a new department for “sustainability products” on its website and asserts that, “by having relevant products listed in one place in addition to where they now reside the consumer can become aware of products that they did not even consider and can compare products.” The Supporting Statement goes on to suggest that “[o]ne product can suggest another as the consumer explores the [sustainability products] category.” The Proposal thereby seeks to substitute the Proponents’ and shareholders’ views for management’s judgment on how to best categorize and market products to the Company’s retail customers and how best to allow online customers to discover and select products from among the millions available through the Company’s retail websites. However, determinations relating to how the Company’s customers experience and navigate its website, as well as judgments as to whether, when, and how to promote product searches and how to categorize products, involve many complex considerations that are inherent in the Company’s day-to-day operations—ranging from considerations relating to frequency that customers use search terms to predictability of product categorizations to legal compliance with numerous consumer product labelling laws—and are not appropriate for shareholder determination. In addition, the Company’s website uses complex, proprietary algorithms to determine what products to “suggest” to customers as they navigate through the stores. As in the precedents cited above, decisions regarding the ways in which the Company markets and advertises products are inherently a part of the Company’s ordinary business operations, and the Proposal may therefore be excluded under Rule 14a-8(i)(7).

Staff Legal Bulletin No. 14E (Oct. 27, 2009) states that “[i]n 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, the proposal generally will not be excludable under Rule 14a-8(i)(7) as long as a sufficient nexus exists between the nature of the proposal and the company.” The Staff reaffirmed this position in Note 32 of Staff Legal Bulletin No. 14H (Oct. 22, 2015), explaining “[w]hether the significant policy exception applies depends, in part, on the connection between the significant policy issue and the company’s business operations” and later stated in Staff Legal Bulletin No. 14K (Oct. 16, 2019) (“SLB 14K”) that “a policy issue that is significant to one company may not be significant to another.”

The Staff consistently has concurred in the exclusion of proposals pursuant to Rule 14a-8(i)(7) where the proposal may touch upon a significant policy issue, but primarily relates to a company’s ordinary business in how it markets and sells products or services. For example, in Dominion Resources, Inc. (avail. Feb. 19, 2014), the proposal requested that the company appoint a committee that included outside renewable energy experts and “Green Power” customers to develop programs that support local renewable energy projects and would provide financial and energy generation information to customers, as well as other information on other ways to support the development of renewable energy. In granting no-action relief, the Staff noted that the “proposal relates to the products and services that the company offers.” See also Papa John’s International, Inc. (avail. Feb. 13, 2015) (concurring in exclusion of a proposal requesting that the company “expand its menu offerings to include vegan cheeses and vegan meats,” which included references to animal welfare and the company’s ecological footprint—both potentially significant policy issues—noting that the proposal related to “the products offered for sale by the company and does not focus on a significant policy issue”); Home Depot, Inc. (avail. Mar. 4, 2009) (concurring in exclusion of a proposal requesting a report “on policy options to reduce consumer exposure and increase consumer awareness regarding mercury and any other toxins contained in its private label . . . brand products” as “relating to [the company’s] ordinary business operations (i.e. the sale of particular products)

Here, although the Proposal’s references to “climate change” and “Global Warming” could touch upon significant policy issues in some contexts, the Proposal remains excludable under Rule 14a-(i)(7) because it is not focused on those issues, but instead is focused on how the Company markets products and how it communicates with its customers about those products, and therefore the Proposal does not transcend the day-to-day business matters of the Company. In this regard, the Proposal does not address the extent to which the Company is taking steps to address sustainability throughout its operations (perhaps because, as the Supporting Statement
accurately surmises, many of the Company’s “office buildings and warehouses are green”) or even the extent to which the Company offers environmentally friendly products, but only how the Company categorizes and markets the products that are already offered through its stores. As such, the Proposal focuses on whether and how to promote one aspect of products that are sold through the Company’s stores, which is the type of issue that Rule 14a-8(i)(7) recognizes should be confined to management and the board of directors since it is fundamental to management’s ability to run the Company on a day-by-day basis. In addition, the Proponents even concede that the Proposal relates to the ordinary business operations of the Company by stating in their cover letter that, “[s]hould . . . a no action request [be] submitted to the SEC as is likely to be the situation, we anticipate the justification for the request will be that the proposal deals with ordinary business. We would not argue with this.” See Exhibit A. Decisions regarding product placement on the Company’s retail websites do not transcend the Company’s day-to-day operations, and, therefore, the Proposal may properly be excluded pursuant to Rule 14a-8(i)(7) as relating to the Company’s ordinary business operations.

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

As explained above, the Commission stated in the 1998 Release that one of the considerations underlying the ordinary business exclusion is “the degree to which the proposal seeks to ‘micro-manage’ the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment.” The 1998 Release further states that “[t]his consideration may come into play in a number of circumstances, such as where the proposal involves intricate detail, or seeks to impose specific time-frames or methods for implementing complex policies.” In addition, SLB 14K clarified that in considering arguments for exclusion based on micromanagement, the Staff looks to see “whether the proposal . . . imposes a specific strategy, method, action, outcome or timeline for addressing an issue, thereby supplanting the judgment of management and the board.” Furthermore, the Staff noted that if a proposal “potentially limit[s] the judgment and discretion of the board and management, the proposal may be viewed as micromanaging the company.” In addition, the Staff highlighted that when determining whether a proposal seeks to micromanage the company, the Staff “look[s] not only to the resolved clause but to the proposal in its entirety” and will analyze whether “a supporting statement . . . effectively requires some action in order to achieve the proposal’s central purpose as set forth in the resolved clause.”

The Proposal mandates that the Company’s retail “sales website have a department category concerning sustainability products” and that it “populate [the category] from [the Company’s] other listings.” The Proposal also suggests a website function where a product in the newly created department category “can suggest another [product] as the consumer explores the category.” Because the Proposal would require the Company to list certain products it sells in
specific groupings on its website, change its product categorization methods, alter its proprietary
algorithms to determine what products to “suggest” to customers, and advertise and designate
certain products in a specified manner, the Proposal would impose on the Company a specific
strategy (increase sales of sustainability-focused products) and method (create a new product
department category and change the method by which customers navigate through that category)
to address a particular issue (the extent to which customers purchase sustainable products) and
thereby would limit the board and management’s discretion in determining how to address the
issue. As a result, the Proposal seeks to micromanage the Company and for this reason as well
may be excluded under Rule 14a-8(i)(7).

The Staff consistently has concurred that shareholder proposals attempting to micromanage a
company by providing specific details for implementing a proposal as a substitute for the
judgment of management are excludable under Rule 14a-8(i)(7). For example, in Amazon.com,
Inc. (avail. Jan. 18, 2018, recon. denied Apr. 5, 2018), one of the Proponents submitted a similar
proposal requiring the Company to list specific showerheads before other showerheads and
include additional disclosures about the highlighted showerheads. The Company argued that the
proposal sought to micromanage the Company by “mandat[ing] a specific reordering of products
and requir[ing] specific additional disclosures.” The Staff concurred in the exclusion of the
proposal, noting that “the [p]roposal seeks to micromanage the Company by probing too deeply
into matters of a complex nature upon which shareholders, as a group, would not be in a position
to make an informed judgment.” See also RH (avail. May 11, 2018) (concurring in the exclusion
under Rule 14a-8(i)(7) of a proposal requesting that the board enact a policy that would ensure
no down products were sold by the company, noting that “the [p]roposal micromanages the
Company by seeking to impose specific methods for implementing complex policies”); and
exclusion of a proposal requesting the replacement of live orca exhibits with virtual reality
experiences as micromanagement).

In addition, the Staff has granted no-action relief on micromanagement grounds on a number of
proposals that touched on environmental issues such as climate change or global warming. See
Goldman Sachs Group, Inc. (avail. Mar. 12, 2019) (concurring in the exclusion under
Rule 14a-8(i)(7) of a proposal requesting that the board adopt a policy to reduce the carbon
footprint of the company’s loan and investment portfolios); Wells Fargo & Company (avail.
2010) (concurring in the exclusion of a proposal requiring the installation of low-flow
showerheads at certain of the company’s hotels with the Staff noting that “although the proposal
raises concerns with global warming, the proposal seeks to micromanage the company to such a
degree that exclusion of the proposal is appropriate”).
As in *Amazon.com*, *RH*, and the precedent cited above, the Proposal prescribes specific details for implementation of complex policies as a substitute for the judgment of management. The Proposal does not merely request that sustainability concerns be considered; it also requires the Company to restructure its “sales website” to create a specific product department category and analyze its entire product catalog and other listings to designate products for this new department category. The Proposal’s statement of support also suggests modifying the Company’s proprietary algorithms to create a website function where “[o]ne product [in the department category] can suggest another as the consumer explores the category.” The shareholder proposal process is not intended to provide an avenue for shareholders to impose detailed requirements of this sort in areas where they, as a group, are not in the best position to make an informed decision. The Company has gone to great lengths to develop department categories, product suggestions, search functions, search filters, and a mechanism by which customers can view other customers’ reviews of a particular product, all specifically calibrated to enhance the customer experience. By mandating the creation of a specific department category, requiring the population of this department category from other listings, and requesting a function where products “suggest” other products to customers, the Proposal would “supplant[] the judgment of management and the board” as to how the Company can best serve its customers and enhance long-term shareholder value.

Accordingly, consistent with the Staff’s precedent, the Proposal seeks to micromanage the Company and therefore may properly be excluded under Rule 14a-8(i)(7).

**CONCLUSION**

Based upon the foregoing analysis, the Company intends to exclude the Proposal from its 2020 Proxy Materials, and we respectfully request that the Staff concur that the Proposal may be excluded under Rule 14a-8.

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

Sincerely,

Ronald O. Mueller

Enclosures

cc: Mark Hoffman, Amazon.com, Inc.
    Stephen Sacks and Hinda F. Sacks
Corporate Secretary of Amazon.com, Inc.
410 Terry Avenue North
Seattle, Washington 98109

Dear Sir or Madame:

Please find enclosed our shareholder proposal to be voted on at the 2020 annual meeting. Note that we intend to present the proposal at the meeting. Also we will not buy, sell or trade the shares before the annual meeting voting. We have held the shares for several years valued over $2,000—documentation is enclosed. Note that in the letter from Fidelity Investments the shares are held in the name of National Financial Services, a DTC participant and Fidelity Investments subsidiary.

It is our hope that Amazon will find the ideas in the proposal to be worth adopting so that a proposal is not necessary. Should this not be the case and a no action request is submitted to the SEC as is likely to be the situation, we anticipate the justification for the request will be that the proposal deals with ordinary business. We would not argue with this. Our rejoinder will be that the proposal deals with a paramount policy issue that transcends ordinary business concerns. We recognize that in the current political environment it is unclear whether this argument would carry the day. On the other hand what is in the proposal could benefit Amazon by demonstrating its commitment to climate actions in its business model as this may have come into question.

Note that my phone number is *** email is ***. We intend to be away approximately January 15, 2020 to about February 20, 2020. We will provide details later as to how we can be reached.

Thank you.

Sincerely yours,

Stephen Sacks, PhD
Shareholder Proposal of Stephen and Hinda Sacks

Resolved: Amazon.com, Inc. shall in their sales website have a department category concerning sustainability products particularly to address climate change. They shall populate it from their other listings.

Discussion: Global Warming and climate change are extremely important issues of our times. Scientists agree that the problem is man made including greenhouse gas emissions that come from the burning of fossil fuels. With energy conservation less fossil fuel is burned, less greenhouse gasses are released. There are many products (example--caulking) that can populate the department and help to achieve this goal.

Companies within their business model can play a big part. The Home Depot has relevant educational signage at their shower head displays. Marriott International has an aggressive sustainability effort in their hotels including reducing their carbon intensity by 30% by 2025. BlackRock, the mutual fund company, encourages sustainability emphasis in investing. No doubt Amazon properties including office buildings and warehouses are green. It is though in their product sales that a real difference could be made. By having relevant products listed in one place in addition to where they now reside the consumer can become aware of products that they did not even consider and can compare products. One product can suggest another as the consumer explores the category.

Whether you own a few shares, thousands or millions of shares of Amazon, we urge you to vote in favor of this proposal. It will not alone solve the global warming problem. It is not the elephant in the room. But it will play a part and you will play a part in addressing this important problem.
October 29, 2019

STEPHEN SACKS
HINDA F SACKS

Dear Mr. Sacks:

Thank you for contacting Fidelity Investments. This letter is in response to your request for Fidelity to verify all purchases and sales of Amazon.Com Inc. (AMZN) in your Brokerage account ending in ***. I appreciate the opportunity to assist you with this matter.

Please see the following tables for the requested information regarding your shares of Amazon.Com Inc. (AMZN). Note that these shares have been continuously held within the above referenced account during the timeframe of August 05, 2016 through October 28, 2019:

<table>
<thead>
<tr>
<th>Trade Date</th>
<th>Transaction Type</th>
<th>Event Quantity</th>
<th>Event Amount</th>
<th>Price</th>
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<td>Buy</td>
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<tr>
<td>02/05/2016</td>
<td>Sell</td>
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<td>$4,997.55</td>
<td>$500.56</td>
</tr>
<tr>
<td>08/05/2016</td>
<td>Buy</td>
<td>10,000</td>
<td>$7,686.84</td>
<td>$767.89</td>
</tr>
</tbody>
</table>

Note that this table contains information regarding trades facilitated by National Financial Services (NFS), Fidelity’s clearing house, member NYSE, SIPC. The information furnished is as of October 28, 2019 and can be subject to change pending any new and subsequent transactions in the same securities. It may not reflect impact from any previous corporate actions. This information is unaudited and is not intended to replace your monthly statement or official tax documents.

The securities referenced in the preceding table are registered in the name of National Financial Services LLC, a DTC participant (DTC number: 0226) and Fidelity Investments subsidiary.

Cost Basis, Gain/Loss, and Holding Period Information: NFS will report gross proceeds and certain cost basis and holding period information to you and the IRS on your annual Form 1099-B as required or allowed by law, but such information may not reflect adjustments required for your tax reporting purposes. Taxpayers should verify such information when calculating reportable gain or loss. Fidelity does not provide legal or tax advice. The information herein is general and educational in nature and should not be considered legal or tax advice. Tax laws and regulations are complex and subject to change, which can materially impact investment results. Fidelity cannot guarantee that the information herein is accurate, complete, or timely. Fidelity makes no warranties with regards to such information or results obtained by its use, and disclaims any liability arising out of your use of, or any tax position taken in reliance on, such information. Consult an attorney or tax professional regarding your specific situation. Unless otherwise specified, NFS determines cost basis at the time of sale based on the average cost method for open-end mutual funds and on the first-in, first-out (FIFO) method for all other securities. Fidelity Brokerage Services LLC, Members NYSE, SIPC.
I hope you find this information helpful. If you have any questions regarding this issue or general inquiries regarding your account, please contact your Fidelity Private Client Group at 800-544-5704 for assistance. We appreciate your business and thank you for choosing Fidelity Investments.

Sincerely,

Matthew Vasquez
Operations Specialist

Our File: W133070-21OCT19
November 8, 2019

VIA OVERNIGHT MAIL

Stephen Sacks
Hinda F. Sacks

Dear Mr. and Mrs. Sacks:

I am writing on behalf of Amazon.com, Inc. (the “Company”), which received on November 4, 2019, your letter giving notice of your intent to present a shareholder proposal at the Company’s 2020 Annual Meeting of Shareholders (the “Proposal”). It is unclear from your letter whether you were providing this notice pursuant to Securities and Exchange Commission (“SEC”) Rule 14a-8 or pursuant to the advance notice provisions of the Company’s Bylaws.

If you were providing notice pursuant to Rule 14a-8, please note that 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 you are the record owner of sufficient shares to satisfy this requirement. In addition, to date we have not received adequate proof that you have satisfied Rule 14a-8’s ownership requirements as of the date that the Proposal was submitted to the Company. The October 29, 2019 letter from Fidelity Investments that you provided is insufficient because it verifies ownership between August 5, 2016 and October 28, 2019 rather than for the one-year period preceding and including October 30, 2019, the date the Proposal was submitted to the Company.

To remedy this defect, you must obtain a new proof of ownership letter verifying your continuous ownership of the required number or amount of Company shares for the one-year period preceding and including October 30, 2019, the date the Proposal was submitted to the Company. As explained in Rule 14a-8(b) and in SEC staff guidance, sufficient proof must be in the form of:
(1) a written statement from the “record” holder of your shares (usually a broker or a bank) verifying that you continuously held the required number or amount of Company shares for the one-year period preceding and including October 30, 2019; or

(2) if you have 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 your ownership of the required number or amount of Company shares as of or before the date on which the one-year eligibility period begins, a copy of the schedule and/or form, and any subsequent amendments reporting a change in the ownership level and a written statement that you continuously held the required number or amount of Company shares for the one-year period.

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

(1) If your broker or bank is a DTC participant, then you need to submit a written statement from your broker or bank verifying that you continuously held the required number or amount of Company shares for the one-year period preceding and including October 30, 2019.

(2) If your broker or bank is not a DTC participant, then you need to submit proof of ownership from the DTC participant through which the shares are held verifying that you continuously held the required number or amount of Company shares for the one-year period preceding and including October 30, 2019. You should be able to find out the identity of the DTC participant by asking your broker or bank. If your broker is an introducing broker, you may also be able to learn the identity and telephone number of the DTC participant through your account statements, because the clearing broker identified on your account statements will generally be a DTC participant. If the DTC participant that holds your shares is not able to
confirm your individual holdings but is able to confirm the holdings of your broker or bank, then you need to satisfy the proof of ownership requirements by obtaining and submitting two proof of ownership statements verifying that, for the one-year period preceding and including October 30, 2019, the required number or amount of Company shares were continuously held: (i) one from your broker or bank confirming your ownership, and (ii) the other from the DTC participant confirming the broker or bank’s ownership.

The SEC’s rules require that any response to this letter be postmarked or transmitted electronically no later than 14 calendar days from the date you receive this letter. Please address any response to me at Gibson, Dunn & Crutcher LLP, 1050 Connecticut Avenue NW, Washington, D.C. 20036-5306. Alternatively, you may transmit any response by email to me at RMueller@gibsondunn.com

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

Sincerely,

Ronald O. Mueller

Enclosures
November 17, 2019

Mr. Robert O Mueller
Gibson Dunn

Dear Mr. Mueller,

This is in response to your November 8 letter concerning my proposal to Amazon.

My previous letter was pursuant to both Rule 14a-8 and Amazon's due date for proposals. I am sufficiently knowledgeable regarding SEC Rule 14a-8.

You will note in the attached November 15 letter from Fidelity that my shares are registered in the name of National Financial Services, a DTC participant, and Fidelity Investments subsidiary. Fidelity is writing in behalf of their subsidiary. In other words Fidelity owns the DTC. This would be analogous to Mr. Bezos addressing something concerning Amazon studios or the SEC Commission itself writing something concerning of of their offices. You will see in your files that you had the same concern several years ago on another matter. At the time I indicated that the DTC does not write directly to shareholders—I tried at that time various ways including via the head of Fidelity to make this happen—the reply was that the letter I had having the same words you see here was what they could do. Your firm dropped the matter.

In regard to the matter of ownership dates—let me say in all due respect you are nitpicking and causing unnecessary work. A revised letter from Fidelity going into November and inclusive of the October date is attached.

If there are additional concerns relative to these matters I will have to reply to an SEC no action request since there is nothing more that I can do.

Unfortunately I do not have a front office or front office staff, just a front porch where documents can have an uncertain fate. Also I can be away at times including a few days beginning December 3. It would be appreciated if in addition to communicating by overnight mail you can write to my email address.

Sincerely,

Stephen Sacks
November 15, 2019

STEPHEN SACKS
HINDA F SACKS

Dear Mr. Sacks:

Thank you for contacting Fidelity Investments. This letter is in response to your request for Fidelity to verify all purchases and sales of Amazon.Com Inc. (AMZN) in your Brokerage account ending in ***. I appreciate the opportunity to assist you with this matter.

Please see the following tables for the requested information regarding your shares of Amazon.Com Inc. (AMZN). Note that these shares have been continuously held within the above referenced account during the timeframe of August 05, 2016 through November 14, 2019:

<table>
<thead>
<tr>
<th>Trade Date</th>
<th>Transaction Type</th>
<th>Event Quantity</th>
<th>Event Amount</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>12/02/2015</td>
<td>Buy</td>
<td>10,000</td>
<td>$6,842.95</td>
<td>$683.50</td>
</tr>
<tr>
<td>02/05/2016</td>
<td>Sell</td>
<td>10,000</td>
<td>$4,997.55</td>
<td>$500.56</td>
</tr>
<tr>
<td>08/05/2016</td>
<td>Buy</td>
<td>10,000</td>
<td>$7,686.84</td>
<td>$767.89</td>
</tr>
</tbody>
</table>

Note that this table contains information regarding trades facilitated by National Financial Services (NFS), Fidelity's clearing house, member NYSE, SIPC. The information furnished is as of November 14, 2019 and can be subject to change pending any new and subsequent transactions in the same securities. It may not reflect impact from any previous corporate actions. This information is unaudited and is not intended to replace your monthly statement or official tax documents.

The securities referenced in the preceding table are registered in the name of National Financial Services LLC, a DTC participant (DTC number: 0226) and Fidelity Investments subsidiary.

Cost Basis, Gain/Loss, and Holding Period Information: NFS will report gross proceeds and certain cost basis and holding period information to you and the IRS on your annual Form 1099-B as required or allowed by law, but such information may not reflect adjustments required for your tax reporting purposes. Taxpayers should verify such information when calculating reportable gain or loss. Fidelity does not provide legal or tax advice. The information herein is general and educational in nature and should not be considered legal or tax advice. Tax laws and regulations are complex and subject to change, which can materially impact investment results. Fidelity cannot guarantee that the information herein is accurate, complete, or timely. Fidelity makes no warranties with regards to such information or results obtained by its use, and disclaims any liability arising out of your use of, or any tax position taken in reliance on, such information. Consult an attorney or tax professional regarding your specific situation. Unless otherwise specified, NFS determines cost basis at the time of sale based on the average cost method for open-end mutual funds and on the first-in, first-out (FIFO) method for all other securities. Fidelity Brokerage Services LLC, Members NYSE, SIPC.
I hope you find this information helpful. If you have any questions regarding this issue or general inquiries regarding your account, please contact your Fidelity Private Client Group at 800-544-5704 for assistance. We appreciate your business and thank you for choosing Fidelity Investments.

Sincerely,

Matthew Vasquez
Operations Specialist

Our File: W197696-11NOV19
Hello,

Re: my Amazon proposal. As previously mentioned we will be away for about a month. We will be departing Jan 17 and arriving in Hilton Head, SC Jan 19. We should have email working by the 20th. We will depart February 15 to 19 at the latest and arrive home by the 20th at the latest, weather dependent. In the event you need to contact us or send written material my email is ***. My concern is a window for replying to something from the SEC (hopefully not). Our address in Hilton Head for physical delivery will be ***. It would cover all bases by sending to the email and physical mail. We will monitor our home phone, ***, for messages. Thanks.

Regards,

Stephen Sacks