Zevin Asset Management, LLC

February 24, 2020

Via electronic mail: shareholderproposals@sec.gov

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 Amazon.com, Inc by Zevin Asset Management, LLC, on behalf of the Sisters of the Order of St. Dominic of Grand Rapids

Ladies and Gentlemen:

Our firm filed a proposal on behalf of the Sisters of the Order of St. Dominic of Grand Rapids (the "Proponent") at Amazon.com, Inc ("Amazon" or the "Company"). Ronald Mueller filed a no action request on behalf of Amazon ("The Company") dated January 24, 2020. I am writing to reply on behalf of the Proponent. A copy of this reply is also being sent to Mr. Mueller.

The Proposal submitted by the Proponent requests that:

> *the Board Compensation Committee prepare a report assessing the feasibility of integrating sustainability metrics, including metrics regarding diversity among senior executives, into performance measures or vesting conditions that may apply to senior executives under the Company's compensation plans or arrangements. For the purposes of this proposal, 'sustainability' is defined as how environmental and social considerations, and related financial impacts, are integrated into long-term corporate strategy, and 'diversity' refers to gender, racial, and ethnic diversity."*

The Company argues that this Proposal is excludable under Rule 14a-8(i)(10) because of its contention that Amazon has substantially implemented the Proposal.

Citing its Compensation Discussion and Analysis ("CD&A") from the 2019 proxy statement, Amazon states that it aligns executive incentives with "long-term value creation" by compensating executives with restricted stock unit awards. As cited by the Company, the CD&A also concedes that Amazon does not integrate performance measures or vesting conditions into its approach to executive compensation. Amazon's January 24, 2020 letter goes on to cite from the Board's 2019 Statement in Opposition (SIO) to a similar shareholder proposal in 2019.

Amazon contends that the above answers the current Proposal and "demonstrates that the Leadership Development and Compensation Committee has assessed whether to utilize specific performance measures in the Company's executive compensation arrangements" and has announced that it has decided against doing so. Indeed, Amazon argues —unconvincingly — that the 2019 CD&A and the SIO mentioned above amount to an assessment and consideration of the matter raised in the instant Proposal: integrating sustainability metrics, including metrics regarding

diversity among senior executives, into performance measures or vesting conditions that may apply to senior executives under the Company's compensation plans or arrangements.

We believe that Amazon has not substantially implemented the Proposal. Neither the CD&A, nor the SIO, nor any other document produced to date by the Company indicates that Amazon has sufficiently considered the Proposal. Contrary to Amazon's claim, the Company has not detailed factors and matters that were considered in its decisions. Nor has Amazon demonstrated that its policies or practices compare favorably with the Proposal.

While the 2019 CD&A states Amazon's opposition to "performance measures or specific indices"[1] in compensation determinations, nowhere in the CD&A does Amazon indicate that it has sufficiently considered specifically the value of "sustainability metrics, including metrics regarding diversity among senior executives"[2] as outlined in the Proposal. Instead, what emerges in the CD&A is the Company's blanket opposition to adopting "a few discrete or short term financial or operational performance measures"[3] rather than a sufficient consideration of *sustainability metrics*.

This is a key distinction in light of significant and pressing environmental, social, and governance (ESG) issues which face Amazon and threaten shareholder value if they persist into the long term:

- Wage and overtime disputes with Amazon's employees remain an issue. These issues have recently led to strikes in Germany and financial compensation claims in the U.S.[4] There has been media attention to patterns of worker injuries in Amazon fulfilment centers[5] and management tactics that appear aimed at preventing workers from forming labor unions.[6] Amazon's office work environment has also been the subject of negative media reports.[7]
- Civil rights groups claim that Amazon provides web hosting and facial recognition services that may be complicit in rights violations by law enforcement agencies at various levels, including U.S. Immigration and Customs Enforcement (ICE).[8] It is also widely reported that Amazon is keen to provide fundamental technology and services to the U.S. Department of Defense for various functions that are just-adjacent to war-making.[9]
- Amazon has also experienced slow and halting progress on workforce diversity and

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[1] 2019 Amazon proxy statement, at 42.
[2] 2020 shareholder proposal.
[3] 2019 Amazon proxy statement, at 42.
[4] "German union calls for pre-Christmas Amazon strike," *Reuters*, December 15, 2019. https://www.reuters.com/article/us-amazon-germany-strike/german-union-calls-for-pre-christmas-amazon-strike-idUSKBN1YJ0G6; "Amazon delivery drivers worked without breaks, weren't paid for overtime: federal lawsuit" *San Jose Mercury News*, August 28, 2018. https://www.mercurynews.com/2018/08/28/amazon-delivery-drivers-worked-without-breaks-werent-paid-for-overtime-federal-lawsuit/.
[5] "Ruthless Quotas at Amazon are Maiming Employees," *The Atlantic*, December 5, 2019. https://www.theatlantic.com/technology/archive/2019/11/amazon-warehouse-reports-show-worker-injuries/602530/
[6] "How Amazon is fighting back against workers' increasing efforts to unionize," *CNBC*, August 22, 2019, https://www.cnbc.com/2019/08/22/how-amazon-is-fighting-back-against-workers-efforts-to-unionize.html
[7] "Inside Amazon: Wrestling Big Ideas in a Bruising Workplace," *New York Times*, August 16, 2015. https://www.nytimes.com/2015/08/16/technology/inside-amazon-wrestling-big-ideas-in-a-bruising-workplace.html
[8] "'No Tech for ICE': Protestors demand Amazon cut ties with federal immigration enforcement. The demonstration joins growing criticism of corporations contracting with federal agencies that enforce the White House's 'zero-tolerance' immigration policy," *Washington Post*, July 12, 2019. https://www.washingtonpost.com/business/2019/07/12/no-tech-ice-protesters-demand-amazon-cut-ties-with-federal-immigration-enforcement/; "Amazon Pushes Facial Recognition to Police. Critics See Surveillance Risk," *New York Times*, May 22, 2018. https://www.nytimes.com/2018/05/22/technology/amazon-facial-recognition.html
[9] "Judge Halts Work on Microsoft's JEDI Contract, a Victory for Amazon. The judge ordered work to stop on a cloud-computing contract for the Pentagon until Amazon's legal challenge was resolved," *New York Times*, https://www.nytimes.com/2020/02/13/technology/amazon-jedi-pentagon-contract-microsoft.html

> inclusion. The majority of CEO Jeff Bezos's elite executive team are white and male, likewise senior management and technical roles in the company at large.[10]

Each of the ESG issues reflected above represents pressing areas of long-term risk and opportunity for Amazon. The Proposal is motivated by these ESG issues, and as such the Proposal specifically mentions and focuses on the consideration of *sustainability metrics*. This is further evidenced by the definition of "sustainability" which is provided within the "Resolved" clause of the Proposal:

> *For the purposes of this proposal, 'sustainability' is defined as how environmental and social considerations, and related financial impacts, are integrated into long-term corporate strategy, and 'diversity' refers to gender, racial, and ethnic diversity.*

There is no mistaking that the instant Proposal asks Amazon to fully consider the merits of integrating *sustainability metrics* into compensation determinations and report thoroughly. This is not addressed by the 2019 CD&A, and it is not sufficiently addressed by the 2019 SIO cited by the Company. The SIO mentions "sustainability metrics," admitting that "it would be possible to integrate performance metrics, including sustainability metrics, into…vesting conditions." However, the SIO goes on to indicate in conclusory fashion that the Company is satisfied with current arrangements. This does not amount to sufficient consideration of *sustainability metrics* nor sufficient evidence that proper consideration occurred in 2019, nor indeed since the instant proposal was submitted for the 2020 annual meeting.

The Company's disclosures and actions do not support its claim that it has substantially implemented the Proposal. We have nothing to indicate that the Company, its Board, and/or Committees have sufficiently considered "sustainability metrics" and their relationship with effective executive compensation. Given the serious risks facing Amazon regarding labor standards, human rights, diversity and inclusion, et cetera, this is not a trivial gap.

CONCLUSION

Amazon has failed to provide a basis for exclusion of the shareholder proposal. We urge the Staff to instruct the Company that the Proposal does not qualify for no action relief. Thank you for your careful consideration of this important Proposal.

Respectfully Submitted,

Pat Miguel Tomaino
Director of Socially Responsible Investing
Zevin Asset Management, LLC

cc: Ronald O. Mueller

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[10] "Amazon's leadership team remains short on diversity," *Seattle Times*, February 11, 2020. http://www.startribune.com/amazon-s-leadership-team-remains-short-on-diversity/567778562/

THE PROPOSAL

WHEREAS: Studies suggest that companies that integrate environmental, social, and governance (ESG) factors into business strategy reduce reputational, legal, and regulatory risks and improve long-term performance.

A leading group of companies has integrated sustainability metrics into executive pay incentive plans, among them Unilever and Walmart. Guidance from the UN Principles for Responsible Investment (2012) states that including ESG factors in executive incentive schemes can help protect long-term shareholder value.

Diversity, inclusion, and equity are key components of business sustainability and success:

- McKinsey research shows that companies in the top quartiles for gender and racial/ethnic diversity were more likely to have above-average financial returns ("Diversity Matters," McKinsey & Company, 2015).
- In a 2013 Catalyst report, diversity was positively associated with more customers, increased sales revenue, and greater relative profits.

Yet technology companies have not seized this opportunity. Underrepresented people of color hold just 9 percent of technical roles in the sector (Intel/Dalberg, 2016). Women hold 36 percent of entry-level tech jobs and just 19 percent of C-suite positions ("Women in the Workplace," McKinsey, 2016).

The tech diversity crisis creates challenges for talent acquisition and retention, product development, and customer service. These human capital risks are playing out at Amazon. *Bloomberg Businessweek* argued that, among the major tech companies struggling with diversity and inclusion, "Amazon is one of the bigger sinners" ("Amazon Has a Rare Chance to Get More Diverse Fast, *Bloomberg Businessweek*, 2018).

Amazon has taken steps to address diversity. However, challenges are mounting as Amazon remains predominantly white and male, especially in leadership roles.

- Among Amazon's top 105 executives in 2016 (according to the most recent EEO-1 report made available), just 22 percent were women, and only one executive was an underrepresented person of color.
- In 2018, *Bloomberg Businessweek* reported "[o]f the 10 people who report directly to Chief Executive Officer Jeff Bezos, all are white, and only one … is a woman."
- In January 2019, *CNBC* reported: "Almost all of the executives at the top of Amazon's consumer-facing businesses, like retail, cloud and hardware, are white men."

Investors seek clarity regarding how Amazon drives improvement and how that strategy is supported by executive accountability. Clearly disclosed, comprehensive links among sustainability, diversity, and executive compensation would enhance Amazon's approach.

Peers such as Microsoft, Intel, and IBM have already set diversity goals and begun linking parts of compensation to such goals. Amazon should consider changing to keep pace with leaders and to strengthen human capital management.

RESOLVED: Shareholders request the Board Compensation Committee prepare a report assessing the feasibility of integrating sustainability metrics, including metrics regarding diversity among senior executives, into performance measures or vesting conditions that may apply to senior executives under the Company's compensation plans or arrangements. For the purposes of this proposal, "sustainability" is defined as how environmental and social considerations, and related financial impacts, are integrated into long-term corporate strategy, and "diversity" refers to gender, racial, and ethnic diversity.

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January 24, 2020

VIA E-MAIL

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

Re: *Amazon.com, Inc.*
Shareholder Proposal of Sisters of the Order of St. Dominic of Grand Rapids et al.
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 received from Zevin Asset Management, LLC on behalf of the Sisters of the Order of St. Dominic of Grand Rapids, the Benedictine Sisters of Mount St. Scholastica, and Pax World Funds (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 the Proposal, a copy of that correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

***FISMA & OMB Memorandum M-07-16

THE PROPOSAL

The Proposal states:

> **Resolved:** Shareholders request the Board Compensation Committee prepare a report assessing the feasibility of integrating sustainability metrics, including metrics regarding diversity among senior executives, into performance measures or vesting conditions that may apply to senior executives under the Company's compensation plans or arrangements. For the purposes of this proposal, "sustainability" is defined as how environmental and social considerations, and related financial impacts, are integrated into long-term corporate strategy, and "diversity" refers to gender, racial, and ethnic diversity.

A copy of the Proposal, as well as related correspondence with the Proponents, is attached to this letter as Exhibit A.

BASIS FOR EXCLUSION

The Proposal properly may be excluded from the 2020 Proxy Materials pursuant to Rule 14a-8(i)(10) because the Company has substantially implemented the Proposal.

BACKGROUND

The Company's executive compensation program is simple and has two basic components:

- a modest base salary; and
- periodic grants of time-vested restricted stock units subject to long-term vesting requirements.

The Compensation Discussion and Analysis ("CD&A") section of the Company's proxy statement for its 2019 Annual Meeting of Shareholders (the "2019 Proxy Statement"), which was reviewed and approved by the Leadership Development and Compensation Committee of the Company's Board of Directors (the "Board"), explains how the Company's use of time-vested restricted stock units aligns pay with performance:

> We believe that investing in the creation of long-term value, without the use of performance measures or specific indices, is optimal for Amazon employees, particularly at the executive level, and for shareholders.
>
> We believe that the best measure of our performance is how we are valued over the long term. To help align our executives with long-term value creation, we

> compensate them with restricted stock unit awards that have long vesting periods. Over time, executives will have multiple restricted stock unit awards that vest over many years, and thus provide a greater amount of potential compensation in later years than the current year. This encourages them to seek out, develop, and pursue initiatives that focus on serving our customers and reflect a long-term view for thinking about our operations holistically and contributing to initiatives across the Company.[1]

The CD&A further explains that when making restricted stock unit grants to the Company's executives, the Leadership Development and Compensation Committee considers, among other things, the named executive officer's "past contributions to [the Company's] performance . . . and expected contributions to [the Company's] future success."[2]

The CD&A also addresses why the Company does not, as this Proposal requests, integrate specific performance measures or vesting conditions into these compensation arrangements:

> Because of our executives' low salaries, the absence of an annual bonus program, and reliance on restricted stock units with long vesting periods, we believe that our executives' compensation is tightly aligned with our shareholders' long-term interests, and therefore that performance conditions on our stock awards are neither necessary nor, given the nature of our business, appropriate. As a company that relentlessly pursues invention across a wide range of opportunities, we believe it would be inappropriate to utilize a few discrete or short term financial or operational performance measures that may narrowly focus our executives on the success of only isolated initiatives, instead of on the long-term success of the Company as a whole.[3]

The CD&A further provides examples of why the Leadership Development and Compensation Committee does not believe that tying the Company's compensation arrangements to specific performance measures or vesting conditions would be appropriate, given the unique nature of the Company and its many initiatives. For example, the CD&A notes that if the Leadership Development and Compensation Committee had adopted performance measures appropriate for an Internet bookseller, the Company's executives might not have devoted appropriate time and energy into the Company's Amazon Web Services cloud computing business or the Company's proprietary devices.[4]

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[1] 2019 Proxy Statement, at p. 42.
[2] *Id.*, at p. 44.
[3] *Id.*, at p. 42.
[4] *Id.*

The 2019 Proxy Statement also contains a proposal (the "2019 Proposal") that is substantially identical to the Proposal, requesting that the Leadership Development and Compensation Committee "prepare a report assessing the feasibility of integrating sustainability metrics, including metrics regarding diversity among senior executives, into performance measures or vesting conditions that may apply to senior executives under the Company's compensation plans or arrangements."[5] The statement in opposition to the 2019 Proposal, which was reviewed and approved by the Board (the "SIO"), sets forth the bases for the Board's recommendation that shareholders vote against that proposal. In addition to noting the many sustainability initiatives that the Company already undertakes, the SIO states the Board's view that the Company's executive compensation program is aligned to support long-term shareholder value, and therefore that the Board believes that the Company already is effectively addressing the objectives of the 2019 Proposal through grants of time-vested restricted stock units subject to long-term vesting requirements. In this regard, the SIO specifically addresses the request in the Proposal and the 2019 Proposal that the Company's Leadership Development and Compensation Committee report on "the feasibility of integrating sustainability metrics … into performance measures or vesting conditions that may apply to senior executives under the Company's compensation plans or arrangements." Responding to the request in the 2019 Proposal, the SIO states the Board's view that:

> While it would be possible to integrate performance metrics, including sustainability metrics, into the vesting conditions that apply to executives under our compensation arrangements, we believe that our existing executive compensation arrangements tightly align senior executive compensation with Amazon's long-term success. As a result, we are not in favor of performance measures in general . . . .[6]

ANALYSIS

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

The CD&A and SIO in the 2019 Proxy Statement (collectively, the "Prior Disclosure") substantially implements the Proposal for purposes of Rule 14a-8(i)(10) because the Prior Disclosure implements the Proposal's essential objective of having a board-level assessment and report to shareholders on the feasibility of integrating sustainability metrics into performance measures or vesting conditions that may apply to senior executives under the Company's compensation plans or arrangements. The CD&A demonstrates that the Leadership Development and Compensation Committee has assessed whether to utilize specific performance measures in

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[5] 2019 Proxy Statement, at p. 37.
[6] *Id.*, at p. 38.

the Company's executive compensation arrangements, and the SIO confirms the Board's view that, while feasible, it is not in favor of doing so and believe that the Company's existing executive compensation arrangements tightly align senior executive compensation with Amazon's long-term success.

A. The Substantial Implementation Standard.

Rule 14a-8(i)(10) permits a company to exclude a shareholder proposal from its proxy materials "[i]f the company has already substantially implemented the proposal." The Commission stated in 1976 that the predecessor to Rule 14a-8(i)(10) was "designed to avoid the possibility of shareholders having to consider matters which already have been favorably acted upon by the management." Exchange Act Release No. 12598 (July 7, 1976). Originally, the Staff narrowly interpreted this predecessor rule and granted no-action relief only when proposals were "'fully' effected" by the company. *See* Exchange Act Release No. 19135 (Oct. 14, 1982). By 1983, the Commission recognized that the "previous formalistic application of [the Rule] defeated its purpose" because proponents were successfully convincing the Staff to deny no-action relief by submitting proposals that differed from existing company policy by only a few words. *See* Exchange Act Release No. 20091, at § II.E.6. (Aug. 16, 1983) (the "1983 Release"). Therefore, in 1983, the Commission adopted a revised interpretation to the rule to permit the omission of proposals that had been "substantially implemented." *Id.* The 1998 amendments to Rule 14a-8 codified this position. *See* Exchange Act Release No. 40018 at n.30 and accompanying text (May 21, 1998) (the "1998 Release").

Under this standard, when a company can demonstrate that it has already taken actions to address the essential objective of a shareholder proposal, the Staff has concurred that the proposal has been "substantially implemented" and may be excluded as moot. The Staff has noted that "a determination that the [c]ompany has substantially implemented the proposal depends upon whether [the company's] particular policies, practices and procedures compare favorably with the guidelines of the proposal." *Texaco, Inc. (Recon.)* (avail. Mar. 28, 1991).

Moreover, the Staff consistently has concurred with the exclusion of shareholder proposals requesting reports where the company has already publicly disclosed the subject matter of the requested report. *See, e.g.*, *Hess Corp.* (avail. Apr. 11, 2019) (concurring in the exclusion of a proposal requesting a report on aligning the company's carbon footprint with the necessary greenhouse gas reductions to achieve the Paris Agreement's goal where the company had met the essential objective through its most recent sustainability report, its responses to the Carbon Disclosure Project Climate Change Questionnaire, and its 2018 Investor Day Presentation); *Mondelēz International, Inc.* (avail. Mar. 7, 2014) (concurring in the exclusion of a proposal requesting a report on the company's process for identifying and analyzing potential and actual human rights risks of the company's operations and supply chain where the company had

achieved the essential objective of the proposal by publicly disclosing its risk-management processes).

B. The Prior Disclosure Substantially Implements The Proposal.

The Proposal requests that the Leadership Development and Compensation Committee report on "the feasibility of integrating sustainability metrics, including metrics regarding diversity among senior executives, into performance measures or vesting conditions that may apply to senior executives under the Company's compensation plans or arrangements." The essential objective of the Proposal is to have a board-level assessment and report to shareholders on the feasibility of integrating sustainability metrics into performance measures or vesting conditions that may apply to senior executives under the Company's compensation plans or arrangements. The Leadership Development and Compensation Committee and the Board's assessment and report on this issue, as addressed in the Prior Disclosure, implements the Proposal. These actions thus present precisely the scenario contemplated by the Commission when it adopted the predecessor to Rule 14a-8(i)(10), "to avoid the possibility of shareholders having to consider matters which already have been favorably acted upon by the management." 1976 Release.

The Staff has on numerous occasions concurred with the exclusion of proposals under Rule 14a-8(i)(10) that pertained to executive compensation when a company's actions compared favorably to the actions requested in the proposal. For example, in *General Electric Co.* (avail. Jan. 23, 2010), the proposal requested that the board explore with certain executive officers the renunciation of certain stock option grants. Because the company's board discussed the request in the proposal with the specified executives, who declined to renounce the awards, the company had substantially implemented the proposal, and the Staff concurred that it could be excluded from the company's proxy materials. *See also Wal-Mart Stores, Inc.* (avail. Mar. 25, 2015) (concurring with the exclusion of a proposal requesting inclusion of "employee engagement" as a metric in determining senior executives' incentive compensation where, as disclosed in the proxy statement, the company already provided that each executive officer's compensation under its annual incentive plan could be reduced by up to 15% based on the extent to which he or she contributed to diversity and inclusion); *AutoNation Inc.* (avail. Feb. 16, 2005) (concurring with the exclusion of a proposal requesting that the board seek shareholder approval for future "golden parachutes" with senior executives where, after receiving the proposal, the company adopted a policy to submit any such arrangements to shareholder vote); *Intel Corp.* (avail. Mar. 11, 2003) (concurring that a proposal requesting Intel's board submit to a shareholder vote all equity compensation plans and amendments to add shares to those plans that would result in material potential dilution was substantially implemented by a board policy requiring a shareholder vote on most, but not all, forms of company stock plans). *See also General Electric Co.* (avail. Dec. 24, 2009) (concurring with the exclusion of a proposal requesting that the company reevaluate its policy of, and prepare a report regarding, designing and selling nuclear reactors for the production of electrical power, in light of safety and environmental risks, where,

in response to the proposal, the company made available on its website a report regarding its participation in the nuclear power business and its conclusion that nuclear power remained an important part of its energy business). Similarly, the Proposal has been substantially implemented because the Leadership Development and Compensation Committee has assessed the feasibility of integrating specific performance conditions into its executive compensation program and has reported on its assessment of that issue in the CD&A, and in the SIO the Board has reported on the feasibility of integrating sustainability metrics into the vesting conditions that apply to executives under the Company's compensation arrangements. Accordingly, the Proposal may be excluded under Rule 14a-8(i)(10) as substantially implemented.

We note that the Proposal does not seek to micromanage the terms or elements of the Company's executive compensation, and only requests a report on "the feasibility of integrating sustainability metrics, including metrics regarding diversity among senior executives, into performance measures or vesting conditions that may apply to senior executives under the Company's compensation plans or arrangements." The Staff consistently has concurred with the exclusion of similar proposals where companies published reports like the Prior Disclosure detailing various factors and matters that were considered and the companies' conclusions. For example, in *eBay Inc.* (avail. Mar. 29, 2018), the Staff concurred in the exclusion of a proposal substantially similar to the Proposal requesting that the company's compensation committee "prepare a report assessing the feasibility of integrating sustainability metrics, including metrics regarding diversity among senior executives, into the performance measures of the CEO under the [c]ompany's compensation incentive plans." The company cited to its public disclosures and argued that those disclosures demonstrated that the company's compensation committee had already evaluated the feasibility of integrating sustainability metrics into the CEO's compensation measures. In making its determination, the Staff noted that, "it appears that the [c]ompany's policies, practices and procedures compare favorably with the guidelines of the [p]roposal and that the [c]ompany has, therefore, substantially implemented the [p]roposal." *See also Wells Fargo & Co.* (avail. Jan. 23, 2018) (concurring with the exclusion of a proposal asking the board to assess and report on the feasibility of requiring senior executives to enter a covenant to reimburse the company for a portion of certain fines or penalties imposed on the company where the company had issued a report assessing the feasibility of implementing no personal fault senior executive reimbursement covenants); *The Dow Chemical Co.* (avail. Mar. 18, 2014, *recon. denied* Mar. 25, 2014) (concurring with the exclusion of a proposal requesting that the company prepare a report "assessing the short and long term financial, reputational and operational impacts" of an environmental incident in Bhopal, India, where statements in a document included on the company's website providing "Q and A" with respect to the Bhopal incident substantially implemented the proposal).

Finally, the Staff previously has concurred that disclosures made by a company in a prior year's proxy statement can substantially implement a proposal. *See Target Corp. (Johnson and*

Thompson) (avail. Mar. 26, 2013) (concurring with the exclusion of a proposal asking the board to study the feasibility of adopting a policy prohibiting the use of treasury funds for direct and indirect political contributions where the company had addressed company reviews of use of company funds for political purposes in a statement in opposition set forth in a previous proxy statement and five pages excerpted from a company report).

Accordingly, consistent with the precedents discussed above, there is no further action required of the Leadership Development and Compensation Committee to address the essential objective of the Proposal. The Prior Disclosure demonstrates that the Company's actions and disclosures compare favorably with those requested under the Proposal. Accordingly, the Proposal may be excluded from the Company's 2020 Proxy Materials under Rule 14a-8(i)(10).

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.
Pat Miguel Tomaino, Zevin Asset Management, LLC
Rose Marie Stallbaumer, Benedictine Sisters of Mount St. Scholastica
Heather Smith, Pax World Funds

EXHIBIT A

Zevin Asset Management, LLC

November 27, 2019

Via UPS & e-mail

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

RE: Shareholder proposal for 2020 Annual Meeting

Dear Mr. Zapolsky,

I write to file the attached proposal to be included in the proxy statement of Amazon.com, Inc ("Amazon" or the "Company") for its 2020 annual meeting of stockholders.

As you and your team recall, Zevin Asset Management is a socially responsible investment manager which integrates financial and environmental, social, and governance (ESG) research in making investment decisions on behalf of our clients. Investors view sustainability management, diversity, and inclusion as critical to long-term success and risk management at Amazon. Our proposal asks Amazon to consider linking executive compensation to sustainability, diversity, and inclusion factors of the company's design and choosing, a step which would reassure investors that Amazon's approach to these material issues is driven and incentivized properly.

We are filing this shareholder resolution on behalf of one of our clients the Sisters of the Order of St. Dominic of Grand Rapids (the Proponent), which has continuously held, for at least one year of the date hereof, 812.143 shares of the Company's stock, which would meet the requirements of Rule 14a-8 under the Securities Exchange Act of 1934, as amended. Verification of this ownership from our client's custodian is enclosed. That documentation shows that the Sisters of the Order of St. Dominic of Grand Rapids (the Proponent) is beneficial owner of the above mentioned Amazon shares.

Zevin Asset Management, LLC has complete discretion over the Proponent's shareholding account at PNC Financial Services, which means that we have complete discretion to buy or sell investments as well as submit shareholder proposals at the direction of our client (the Proponent) to companies in the Proponent's portfolio. In consultation with our client (the Proponent), we confirm that the Proponent intends to continue to hold the requisite number of shares through the date of the Company's 2020 annual meeting of stockholders.

Zevin Asset Management, LLC is the primary filer for this resolution. We will send a representative to the stockholders' meeting to move the shareholder proposal as required by the SEC rules. We may be joined by one or more co-filers.

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Please direct any communications to me at (617) 742-6666 or pat@zevin.com. We request copies of any documentation related to this proposal. I am grateful for your time, and I look forward to continued dialogue and new progress with senior managers on this matter.

Sincerely,

Pat Miguel Tomaino
Director of Socially Responsible Investing
Zevin Asset Management, LLC

CC: Kara Hurst, Sustainability, Amazon
David Fildes, Investor Relations, Amazon
Mark Hoffman, Legal, Amazon

WHEREAS: Studies suggest that companies that integrate environmental, social, and governance (ESG) factors into business strategy reduce reputational, legal, and regulatory risks and improve long-term performance.

A leading group of companies has integrated sustainability metrics into executive pay incentive plans, among them Unilever and Walmart. Guidance from the UN Principles for Responsible Investment (2012) states that including ESG factors in executive incentive schemes can help protect long-term shareholder value.

Diversity, inclusion, and equity are key components of business sustainability and success:

- McKinsey research shows that companies in the top quartiles for gender and racial/ethnic diversity were more likely to have above-average financial returns ("Diversity Matters," McKinsey & Company, 2015).
- In a 2013 Catalyst report, diversity was positively associated with more customers, increased sales revenue, and greater relative profits.

Yet technology companies have not seized this opportunity. Underrepresented people of color hold just 9 percent of technical roles in the sector (Intel/Dalberg, 2016). Women hold 36 percent of entry-level tech jobs and just 19 percent of C-suite positions ("Women in the Workplace," McKinsey, 2016).

The tech diversity crisis creates challenges for talent acquisition and retention, product development, and customer service. These human capital risks are playing out at Amazon. *Bloomberg Businessweek* argued that, among the major tech companies struggling with diversity and inclusion, "Amazon is one of the bigger sinners" ("Amazon Has a Rare Chance to Get More Diverse Fast, *Bloomberg Businessweek*, 2018).

Amazon has taken steps to address diversity. However, challenges are mounting as Amazon remains predominantly white and male, especially in leadership roles.

- Among Amazon's top 105 executives in 2016 (according to the most recent EEO-1 report made available), just 22 percent were women, and only one executive was an underrepresented person of color.
- In 2018, *Bloomberg Businessweek* reported "[o]f the 10 people who report directly to Chief Executive Officer Jeff Bezos, all are white, and only one ... is a woman."
- In January 2019, *CNBC* reported: "Almost all of the executives at the top of Amazon's consumer-facing businesses, like retail, cloud and hardware, are white men."

Investors seek clarity regarding how Amazon drives improvement and how that strategy is supported by executive accountability. Clearly disclosed, comprehensive links among sustainability, diversity, and executive compensation would enhance Amazon's approach.

Peers such as Microsoft, Intel, and IBM have already set diversity goals and begun linking parts of compensation to such goals. Amazon should consider changing to keep pace with leaders and to strengthen human capital management.

RESOLVED: Shareholders request the Board Compensation Committee prepare a report assessing the feasibility of integrating sustainability metrics, including metrics regarding diversity among senior executives, into performance measures or vesting conditions that may apply to senior executives under the Company's compensation plans or arrangements. For the purposes of this proposal, "sustainability" is defined as how environmental and social considerations, and related financial impacts, are integrated into long-term corporate strategy, and "diversity" refers to gender, racial, and ethnic diversity.

Zevin Asset Management, LLC

November 27, 2019

To Whom It May Concern:

Please find attached PNC Financial Services custodial proof of ownership statement of Amazon.com, Inc (AMZN) from the Sisters of the Order of St. Dominic of Grand Rapids. Zevin Asset Management, LLC is the investment advisor to the Sisters of the Order of St. Dominic of Grand Rapids and filed a shareholder resolution regarding sustainability, inclusion, and executive compensation on behalf of the Sisters of the Order of St. Dominic of Grand Rapids.

This letter serves as confirmation that the Sisters of the Order of St. Dominic of Grand Rapids is the beneficial owner of the above referenced stock.

Sincerely,

Pat Miguel Tomaino
Director of Socially Responsible Investing
Zevin Asset Management, LLC

2 Oliver Street, Suite 806 • Boston, MA 02109 • 617-742-6666 • www.zevin.com • invest@zevin.com

PNC

November 27, 2019

RE: Dominican Sisters Grand Rapids Custody

To Whom it May Concern:

This letter is to confirm that PNC Bank NA holds as custodian for the above Account 812.143 Shares of Amazon Com Inc (AMZN). These 812.143 shares Have been held in this account continuously for at least one year prior to November 27, 2019

These shares are held at Depository Trust Company under the nominee name Cede And Co, DTC #2616.

This letter serves as confirmation that the shares are held by PNC Bank NA.

Sincerely,

Lisa Burke

Lisa Burke
Fiduciary Advisor
PNC Institutional Client Services

GIBSON DUNN

Gibson, Dunn & Crutcher LLP

1050 Connecticut Avenue, N.W.
Washington, DC 20036-5306
Tel 202.955.8500
www.gibsondunn.com

Ronald O. Mueller
Direct: +1 202.955.8671
Fax: +1 202.530.9569
RMueller@gibsondunn.com

December 3, 2019

VIA OVERNIGHT MAIL

Pat Miguel Tomaino
Zevin Asset Management, LLC
2 Oliver Street, Suite 806
Boston, MA 02109

Dear Mr. Tomaino:

I am writing on behalf of Amazon.com, Inc. (the "Company"), which received on November 27, 2019, the shareholder proposal you submitted pursuant to Securities and Exchange Commission ("SEC") Rule 14a-8 for inclusion in the proxy statement for the Company's 2020 Annual Meeting of Shareholders (the "Proposal").

Your November 27, 2019 letter indicate that you are filing the Proposal on behalf of the Sisters of the Order of St. Dominic of Grand Rapids (the "Sisters of St. Dominic"). However, your letter also states that Zevin Asset Management, LLC ("Zevin") is the primary filer of the Proposal. Please clarify whether Zevin or the Sisters of St. Dominic is the proponent of the Proposal.

In either case, your submission contains certain procedural deficiencies, which SEC regulations require us to bring to your attention. If the Sisters of St. Dominic is the proponent, your correspondence did not include documentation demonstrating that Zevin had the legal authority to submit the Proposal and make representations on behalf of the Sisters of St. Dominic as of the date the Proposal was submitted (November 27, 2019). In Staff Legal Bulletin No. 14I (Nov. 1, 2017) ("SLB 14I"), the SEC's Division of Corporation Finance ("Division") noted that proposals submitted by proxy, such as the Proposal, may present challenges and concerns, including "concerns raised that shareholders may not know that proposals are being submitted on their behalf." Accordingly, in evaluating whether there is a basis to exclude a proposal under the eligibility requirements of Rule 14a-8(b), as addressed below, SLB 14I states that in general the Division would expect any shareholder who submits a proposal by proxy to provide documentation to:

- identify the shareholder-proponent and the person or entity selected as proxy;
- identify the company to which the proposal is directed;
- identify the annual or special meeting for which the proposal is submitted;
- identify the specific proposal to be submitted (e.g., proposal to lower the threshold for calling a special meeting from 25% to 10%); and
- be signed and dated by the shareholder.

The documentation that you provided with the Proposal raises the concerns referred to in SLB 14I because your submission does not include any evidence of the Sisters of St. Dominic's delegation of authority to Zevin or authorization of Zevin to represent that the Sisters of St. Dominic will continue to hold the required number or amount of Company shares through the date of the Company's 2020 Annual Meeting of Shareholders. To remedy these defects, the Sisters of St. Dominic should provide documentation that confirms that as of the date you submitted the Proposal, the Sisters of St. Dominic had instructed or authorized Zevin to submit the specific proposal to the Company on the Sisters of St. Dominic's behalf. The documentation should address each of the bullet points listed in the paragraph above and should either include a statement of the Sisters of St. Dominic's intention to continue to hold the required number or amount of Company shares through the Company's 2020 Annual Meeting of Shareholders or authorize Zevin to make such representation on its behalf.

In addition, 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.

If the Sisters of St. Dominic is the proponent of the Proposal and authorized Zevin to submit the Proposal, the Company's stock records do not indicate that the Sisters of St. Dominic is the record owner of sufficient shares to satisfy this requirement. In addition, we note that the November 27, 2019 letter from PNC Bank that you provided verifies ownership for an account belonging to the "Dominican Sisters Grand Rapids Custody" but does not make reference to or explain the relationship between that shareholder and the "Sisters of the Order of St. Dominic of Grand Rapids." Accordingly, if the Sisters of St. Dominic is the proponent of the Proposal, we request that the documentation you provide to demonstrate Zevin's authorization to submit the Proposal also confirm that the "Dominican Sisters – Grand Rapids" is the same entity as the "Sisters of the Order of St. Dominic of Grand Rapids." If the Dominican Sisters – Grand Rapids is the proponent, then the documentation provided pursuant to SLB 14I to demonstrate Zevin's authorization to act on behalf of the proponent should be from the Dominican Sisters – Grand Rapids.

If Zevin is the proponent of the Proposal, the Company's stock records do not indicate that Zevin is the record owner of sufficient shares to satisfy this requirement. In addition, to date we have not received proof that Zevin has satisfied Rule 14a-8's ownership requirements as of the date that the Proposal was submitted to the Company. To remedy this defect, Zevin must submit sufficient proof of ownership verifying Zevin's continuous ownership of the required number or amount of Company shares for the one-year period preceding and including November 27, 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 Zevin's shares (usually a broker or a bank) verifying that Zevin continuously held the required number or amount of Company shares for the one-year period preceding and including November 27, 2019; or

(2) if Zevin 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 Zevin's 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 Zevin continuously held the required number or amount of Company shares for the one-year period.

If Zevin intends to demonstrate ownership by submitting a written statement from the "record" holder of Zevin'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. You can confirm whether Zevin's broker or bank is a DTC participant by asking Zevin's 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 Zevin's broker or bank is a DTC participant, then Zevin needs to submit a written statement from Zevin's broker or bank verifying that Zevin continuously held the required number or amount of Company shares for the one-year period preceding and including November 27, 2019.

(2) If Zevin's broker or bank is not a DTC participant, then Zevin needs to submit proof of ownership from the DTC participant through which the shares are held verifying that Zevin continuously held the required number or amount of Company shares for the one-year period preceding and including November 27, 2019. You should be able to find out the identity of the DTC participant by asking Zevin's broker or bank. If Zevin's broker is an introducing broker, you may also be able to learn the identity and telephone number of the DTC participant through Zevin's account statements, because the clearing broker identified on the account statements will generally be a DTC participant. If the DTC participant that holds Zevin's shares is not able to confirm Zevin's individual holdings but is able to confirm the holdings of Zevin's broker or bank, then Zevin needs 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 November 27, 2019, the required number or amount of Company shares were continuously held: (i) one from Zevin's broker or bank confirming Zevin's 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. 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

From: Pat Tomaino <Pat@zevin.com>
Sent: Thursday, December 5, 2019 1:07 PM
To: Mueller, Ronald O. <RMueller@gibsondunn.com>
Subject: Amazon.com proposal on behalf of the Sisters of the Order of St. Dominic of Grand Rapids
Importance: High

[External Email]
Dear Mr. Mueller,

This is in response to your December 3 deficiency notice letter regarding the AMZN shareholder proposal submitted November 27 by Zevin Asset Management on behalf of our client the Sisters of the Order of St. Dominic of Grand Rapids.

As indicated in the documents already submitted, Zevin Asset Management is **not** the proponent.

The Sisters of the Order of St. Dominic of Grand Rapids is the Proponent of the proposal in question. The Sisters of the Order of St. Dominic of Grand Rapids authorized Zevin Asset Management to submit the proposal regarding sustainability, diversity, and executive compensation on their behalf on November 27, 2019.

I have attached a letter from the Sisters of the Order of St. Dominic of Grand Rapids confirming that authorization and the Proponent's intention to continue to hold the requisite number of shares through the date of Amazon's 2020 annual meeting of stockholders, in compliance with the SEC rules.

I trust that these documents will satisfy the requests in your letter. Kindly respond to me at this e-mail address confirming receipt and do alert me if you require any other information.

Sincerely,

Pat M. Tomaino

……

Pat Miguel Tomaino (he / him)
Director of Socially Responsible Investing
Zevin Asset Management, LLC
2 Oliver Street, Suite 806 | Boston, MA 02109
617.742.6666 x3010 | pat@zevin.com
www.zevin.com

Sister Mary Brigid Clingman, OP
Sisters of the Order of St. Dominic
2025 E. Fulton
Grand Rapids, MI 49503

Re: Appointment of Zevin Asset Management, LLC

To Whom It May Concern:

I hereby confirm that I have authorized and appointed Zevin Asset Management, LLC (or its agents), to represent the Sisters of the Order of St. Dominic of Grand Rapids in regard to holdings of Amazon.com, Inc ("the Company" or "Amazon") in all matters relating to shareholder engagement – including (but not limited to):

- The submission, negotiation, and withdrawal of shareholder proposals
- Requesting letters of verification from custodians, and
- Voting, attending and presenting at shareholder meetings

To a company receiving a shareholder proposal under this durable appointment and grant of authority, please consider this letter as both authorization and instruction to:

- Dialogue with Zevin Asset Management, LLC
- Comply with all requests/instructions in relation to the matters noted above
- Direct all correspondence, questions, or communication regarding same to Zevin Asset Management, LLC

This letter of authorization and appointment is intended to be durable and forward-looking.

On November 27, 2019, I authorized Zevin Asset Management, LLC to file the shareholder proposal regarding sustainability, diversity, and executive compensation on behalf of the Sisters of the Order of St. Dominic of Grand Rapids to be included in the proxy statement of Amazon for its 2020 annual meeting of stockholders. I hereby also confirm that the Sisters of the Order of St. Dominic of Grand Rapids intend to continue to hold the requisite number of Amazon shares through the date of the Company's 2020 annual meeting of stockholders, in compliance with Rule 14a-8 of the Securities Exchange Act of 1934, as amended.

Sincerely,

_12/5/2019

Signature – Sister Mary Brigid Clingman, OP Date

Mount St. Scholastica
BENEDICTINE SISTERS

December 9, 2019

David Zapolsky
Corporate Secretary
Amazon.com, Inc.
P.O. Box 81226
Seattle, WA 98108-1226

Email: David.Zapolsky@amazon.com
Fax: 206-266-7010

Dear Mr. Zapolsky:

I am writing you on behalf of Benedictine Sisters of Mount St. Scholastica to co-file the stockholder resolution on Senior Executive Incentives - Integrate Diversity Metrics. In brief, the proposal states: **RESOLVED**, shareholders request the Board Compensation Committee prepare a report assessing the feasibility of integrating sustainability metrics, including metrics regarding diversity among senior executives, into performance measures or vesting conditions that may apply to senior executives under the Company's compensation plans or arrangements. For the purposes of this proposal, "sustainability" is defined as how environmental and social considerations, and related financial impacts, are integrated into long-term corporate strategy, and "diversity" refers to gender, racial, and ethnic diversity.

I am hereby authorized to notify you of our intention to co-file this shareholder proposal with Zevin Asset Management. I submit it for inclusion in the 2020 proxy statement for consideration and action by the shareholders at the 2020 annual meeting in accordance with Rule 14-a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934. We are the beneficial owner, as defined in Rule 13d-3 of the Securities Exchange Act of 1934, of 191 shares of Amazon.com, Inc. or $2,000 worth of the shares.

We have been a continuous shareholder for one year of $2,000 in market value of Amazon.com, Inc. stock and will continue to hold at least $2,000 of Amazon.com, Inc. stock through the next annual meeting. Verification of our ownership position will be sent by our custodian. A representative of the filers will attend the stockholders' meeting to move the resolution as required by SEC rules.

We truly hope that the company will be willing to dialogue with the filers about this proposal. We consider Zevin Asset Management the lead filer of this resolution. As such, Zevin Asset Management, serving as the primary filer, is authorized to act on our behalf in all aspects of the resolution, including negotiation and deputize them to withdraw the resolution on our behalf if an agreement is reached. Please note that the contact person for this resolution/proposal will be Pat Tomaino, of Zevin Asset Management who may be reached by email: pat@zevin.com.

As a co-filer, however, we respectfully request direct communication from the company and to be listed in the proxy.

Sincerely,

Rose Marie Stallbaumer OSB

Rose Marie Stallbaumer, OSB, Treasurer

2020 Amazon.com, Inc.
Senior Executive Incentives - Integrate Diversity Metrics

WHEREAS: Studies suggest that companies that integrate environmental, social, and governance (ESG) factors into business strategy reduce reputational, legal, and regulatory risks and improve long-term performance.

A leading group of companies has integrated sustainability metrics into executive pay incentive plans, among them Unilever and Walmart. Guidance from the UN Principles for Responsible Investment (2012) states that including ESG factors in executive incentive schemes can help protect long-term shareholder value.

Diversity, inclusion, and equity are key components of business sustainability and success:

- McKinsey research shows that companies in the top quartiles for gender and racial/ethnic diversity were more likely to have above-average financial returns ("Diversity Matters," McKinsey & Company, 2015).
- In a 2013 Catalyst report, diversity was positively associated with more customers, increased sales revenue, and greater relative profits.

Yet technology companies have not seized this opportunity. Underrepresented people of color hold just 9 percent of technical roles in the sector (Intel/Dalberg, 2016). Women hold 36 percent of entry-level tech jobs and just 19 percent of C-suite positions ("Women in the Workplace," McKinsey, 2016).

The tech diversity crisis creates challenges for talent acquisition and retention, product development, and customer service. These human capital risks are playing out at Amazon. *Bloomberg Businessweek* argued that, among the major tech companies struggling with diversity and inclusion, "Amazon is one of the bigger sinners" ("Amazon Has a Rare Chance to Get More Diverse Fast, *Bloomberg Businessweek*, 2018).

Amazon has taken steps to address diversity. However, challenges are mounting as Amazon remains predominantly white and male, especially in leadership roles.

- Among Amazon's top 105 executives in 2016 (according to the most recent EEO-1 report made available), just 22 percent were women, and only one executive was an underrepresented person of color.
- In 2018, *Bloomberg Businessweek* reported "[o]f the 10 people who report directly to Chief Executive Officer Jeff Bezos, all are white, and only one ... is a woman."
- In January 2019, *CNBC* reported: "Almost all of the executives at the top of Amazon's consumer-facing businesses, like retail, cloud and hardware, are white men."

Investors seek clarity regarding how Amazon drives improvement and how that strategy is supported by executive accountability. Clearly disclosed, comprehensive links among sustainability, diversity, and executive compensation would enhance Amazon's approach.

Peers such as Microsoft, Intel, and IBM have already set diversity goals and begun linking parts of compensation to such goals. Amazon should consider changing to keep pace with leaders and to strengthen human capital management.

RESOLVED: Shareholders request the Board Compensation Committee prepare a report assessing the feasibility of integrating sustainability metrics, including metrics regarding diversity among senior executives, into performance measures or vesting conditions that may apply to senior executives under the Company's compensation plans or arrangements. For the purposes of this proposal, "sustainability" is defined as how environmental and social considerations, and related financial impacts, are integrated into long-term corporate strategy, and "diversity" refers to gender, racial, and ethnic diversity.

Merrill Lynch
Bank of America Corporation

FACSIMILE COVER SHEET

TO: David Zapolsky
PHONE:
FAX: 12062667010

FROM: Merrill Lynch
SENDER: Jody Herbert
DATE: 12/09/19
PHONE: 316-631-3513
FAX:

No. of pages (including this page):4

Subject: Shareholders resolution Amazon

Comments:

Thank you,
Jody Herbert, CA
Merrill
316-631-3513

Jody Herbert
Client Associate
Merrill Lynch
2959 N. Rock Rd Suite 200
Wichita, KS 67226-1193
316-631-3513

December 9, 2019

David Zapolsky
Corporate Secretary
Amazon.com, Inc.
PO Box 81226
Seattle, WA 98108-1226

Email: david.zapolsky@amazon.com
Fax: 206-266-7010

RE: Co-filing of shareholder resolution: Senior Executive Incentives-Integrate Diversity Metrics

RE: Mt St Scholastica, TIN# 48-0548363

Dear Mr. Zapolsky,

As of December 9, 2019, Mount St. Scholastica, Inc. held, and has held continuously for at least one year, 191 shares of Amazon.com, Inc. common stock. These shares have been held with Merrill Lynch, DTC number 8862.

If you need further information, please contact us at 316-631-3513

Sincerely,

Jody Herbert

Jody Herbert, Client Associate
Merrill

Cc: Benedictine Sisters of Mount St. Scholastica, Inc.

Part 6
Instructions for delivering firm

All deliveries must include the client name and the 8-digit Merrill Lynch account number.

ASSET TYPE	DELIVERY INSTRUCTIONS
Checks and re-registration papers for cash and margin accounts **Cash transfers** between retirement accounts	Make checks payable to: Merrill Lynch, Pierce, Fenner & Smith Incorporated as custodian FAO/FBO Client Name Merrill Lynch Account Number Do not send physical certificates to this address.
All DTC-Eligible Securities	Deliver to DTC Clearing 0671 vs. Payment 8862 vs. Receipt-free
Physical delivery of securities	DTCC NYW Broker 671 MLPFS 570 Washington Boulevard Jersey City, NJ 07310 Attn: Central Delivery 5th floor Do not send physical checks to this address.
Federal Settlements All Custody US Treasuries (Bonds, Bills, Notes, Agencies) **Federal Book-Entry Mortgage** All MBS products (FHLMC, FNMA, GNMA, MO, etc.)	BK OF NYC/MLPFS ABA Number: 021000018 Further credit to client name and Merrill Lynch account number
Federal Wire Funds	Bank of America, N.A. 100 West 33rd Street New York, NY 10001 ABA Number: 026009593 SWIFT Address for International Banks: BOFAUS3N Account Number: *** Name: Merrill Lynch, Pierce, Fenner & Smith, New York, NY Reference: Merrill Lynch 8-digit account number and account title

PAX World Funds
Advised by Impax

RECEIVED

DEC 12 2019

AMAZON.COM, INC.
LEGAL DEPARTMENT

December 11, 2019

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

Dear Mr. Zapolsky:

On behalf of Pax World Funds ("Pax"), I write to give notice that, pursuant to the 2019 proxy statement of Amazon.com Inc ("Amazon" or the "Company"), Pax intends to present the attached proposal (the "Proposal"), regarding linking executive compensation to sustainability, diversity, and inclusion factors, at the 2020 Annual Meeting of shareholders (the "Annual Meeting"). Pax requests that the Company include the Proposal in the Company's proxy statement for the Annual Meeting. Pax has owned the requisite number of the Company's shares for at least one year, continuously, and intends to hold these shares through the date on which the Annual Meeting is held.

This Proposal is being co-filed with Zevin Asset Management, LLC ("Zevin"), on behalf of the Sisters of the Order of St. Dominic of Grand Rapids, which serves as the lead proponent ("Lead Filer"). Pax designates Zevin as the Lead Filer to act on Pax's behalf for all purposes in connection with this Proposal. The Lead Filer is specifically authorized to engage in discussions with the Company concerning the Proposal and to agree on modifications or a withdrawal of the Proposal on Pax's behalf. In addition, Pax authorizes Amazon and the U.S. Securities and Exchange Commission to communicate with the above named Lead Filer, as representative of the filer group, in connection with any no-action letter or other related correspondence to this submission.

Pax requests that, when practical, the Company include Pax in its communications with the Lead Filer regarding this matter.

We have attached a letter confirming our proof of ownership. Please contact Heather Smith by email at hsmith@paxworld.com or by phone at (603) 501-7351 if you have any questions regarding this matter.

Sincerely,

Heather Smith

Heather Smith
Vice President, Sustianable Investing

Cc: Pat Miguel Tomaino, Director of Socially Responsible Investing, Zevin Asset Management, LLC

WHEREAS: Studies suggest that companies that integrate environmental, social, and governance (ESG) factors into business strategy reduce reputational, legal, and regulatory risks and improve long-term performance.

A leading group of companies has integrated sustainability metrics into executive pay incentive plans, among them Unilever and Walmart. Guidance from the UN Principles for Responsible Investment (2012) states that including ESG factors in executive incentive schemes can help protect long-term shareholder value.

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RESOLVED: Shareholders request the Board Compensation Committee prepare a report assessing the feasibility of integrating sustainability metrics, including metrics regarding diversity among senior executives, into performance measures or vesting conditions that may apply to senior executives under the Company's compensation plans or arrangements. For the purposes of this proposal, "sustainability" is defined as how environmental and social considerations, and related financial impacts, are integrated into long-term corporate strategy, and "diversity" refers to gender, racial, and ethnic diversity.

STATE STREET.

Global Services

200 Newport Avenue
6th Floor, North
Quincy, MA 02171

Email address
mcomeau@statestreet.com

December 11, 2019

Heather Smith
Vice President, Sustainable Investing
Pax World Funds
30 Penhallow Street, Suite 400
Portsmouth, NH 03801

RE: Amazon.com Inc (023135106)

Dear Ms. Smith,

State Street Bank & Trust Co., DTC Participant Code 0997, acts as custodian for the assets of the Pax World Fund(s) listed below. This letter confirms that the Pax World Fund(s) listed below has/have continuously held shares of Amazon.com Inc with Cusip 023135106 with a market value of at least $2,000 for a period of one year as of December 11, 2019.

Amazon.com Inc
023135106

Fund/Portfolio Name	PAX ESG BETA QUALITY FUND
Shares Held as of December 11, 2019	3583.000
State Street A/C #	***

Fund/Portfolio Name	PAX LARGE CAP FUND
Shares Held as of December 11, 2019	14732.000
State Street A/C #	***

Fund/Portfolio Name	PAX ESG BETA DIVIDEND FUND
Shares Held as of December 11, 2019	2000.000
State Street A/C #	***

Sincerely,

Mitchell Comeau
Assistant Vice President