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January 25, 2021

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 CtW Investment Group
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 2021 Annual Meeting of Shareholders (collectively, the "2021 Proxy Materials") a shareholder proposal (the "Proposal") and statement in support thereof (the "Supporting Statement") received from CtW Investment Group (the "Proponent").

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

- filed this letter with the Securities and Exchange Commission (the "Commission") no later than eighty (80) calendar days before the Company intends to file its definitive 2021 Proxy Materials with the Commission; and

- concurrently sent copies of this correspondence to the Proponent.

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) ("SLB 14D") provide that shareholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or the staff of the Division of Corporation Finance (the "Staff"). Accordingly, we are taking this opportunity to inform the Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff with respect to the Proposal, a copy of such 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 that shareholders of Amazon.com, Inc. ("Amazon") ask the board of directors to report to shareholders on how it oversees risks related to anticompetitive practices, including whether the full board or board committee has oversight responsibility, whether and how consideration of such risks is incorporated into board deliberations regarding strategy, and the board's role in Amazon's public policy activities related to such risks. The report should be prepared at reasonable expense and should omit confidential or proprietary information.

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

BASIS FOR EXCLUSION

We hereby respectfully request that the Staff concur in our view that the Proposal may be excluded from the 2021 Proxy Materials pursuant to Rule 14a-8(i)(7) because the Proposal relates to the Company's ordinary business operations.

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.

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)).

A shareholder proposal being framed in the form of a request for a report does not change the nature of the proposal. The Commission has stated that a proposal requesting the dissemination of a report may be excludable under Rule 14a-8(i)(7) if the subject matter of the proposed report is within the ordinary business of the issuer. *See* Exchange Act Release No. 20091 (Aug. 16, 1983).

A proposal's request for a review of certain risks also does not preclude exclusion if the underlying subject matter of the proposal is ordinary business. In Staff Legal Bulletin No. 14E (Oct. 27, 2009) ("SLB 14E"), the Staff explained how it evaluates shareholder proposals relating to risk:

> [R]ather than focusing on whether a proposal and supporting statement relate to the company engaging in an evaluation of risk, we will instead focus on the subject matter to which the risk pertains or that gives rise to the risk . . . . [S]imilar to the way in which we analyze proposals asking for the preparation of a report, the formation of a committee or the inclusion of disclosure in a Commission-prescribed document—where we look to the underlying subject matter of the report, committee or disclosure to determine whether the proposal relates to ordinary business—we will consider whether the underlying subject matter of the risk evaluation involves a matter of ordinary business to the company.

Consistent with its positions in SLB 14E, the Staff has repeatedly concurred in the exclusion of shareholder proposals seeking risk assessments when the subject matter concerns ordinary business operations. *See, e.g., Pfizer Inc.* (avail. Feb. 16, 2011) (concurring in exclusion under Rule l4a-8(i)(7) of a proposal requesting an annual assessment of the risks created by the actions the company takes to avoid or minimize U.S. federal, state and local taxes and provide a report to shareholders on the assessment); *The TJX Companies, Inc.* (avail. Mar. 29, 2011) (same); *Amazon.com, Inc.* (avail. Mar. 21, 2011) (same); *Wal-Mart Stores, Inc.* (avail. Mar. 21, 2011) (same); *Lazard Ltd.* (avail. Feb. 16, 2011) (same).

SLB 14E also gives specific guidance applicable to proposals that implicate a board's role in risk oversight. It states:

> [T]here is widespread recognition that the board's role in the oversight of a company's management of risk is a significant policy matter regarding the governance of the corporation. In light of this recognition, a proposal that focuses on the board's role in the oversight of a company's management of risk may transcend the day-to-day business matters of a company and raise policy issues so significant that it would be appropriate for a shareholder vote.

In applying this standard, the Staff looks not simply at the wording of a proposal, but at what the proposal requests. As such, the Staff has repeatedly concurred in the exclusion of proposals addressing the board's role in the oversight of a company's management of risk when the underlying subject matter of the risk review involves ordinary business. *See, e.g.*, *Amazon.com, Inc.* (avail. Mar. 28, 2019) (concurring with exclusion of a proposal requesting the Company to "establish a societal risk oversight committee" for "review of corporate policies and procedures . . . to assess the potential societal consequences of the [c]ompany's products and services" as relating to the company's ordinary business operations and not focusing on an issue that transcends ordinary business matters); *Sempra Energy* (avail. Jan. 12, 2012, *recon. denied* Jan. 23, 2012) (concurring with the exclusion of a proposal requesting that the audit committee or any other independent committee of the company's board review and report on the company's management of certain "risks posed by Sempra operations in any country that may pose an elevated risk of corrupt practices," where "the underlying subject matter of these risks appears to involve ordinary business matters"); *The Western Union Co.* (avail. Mar. 14, 2011) (concurring in the exclusion of a proposal requesting the establishment of a board risk committee and a report by the committee on how the company was monitoring and controlling particular risks, where the subject matters of the risks involved ordinary business matters). As with the foregoing precedent, and as discussed further below, here the Proposal does not raise a significant corporate governance policy issue, but instead is seeking a report on how the board is overseeing an aspect of the Company's ordinary business operations, including how that oversight is factored into strategy decisions.

B. The Proposal Is Excludable Because It Relates To The Company's General Legal Compliance.

The Proposal requests that the Company "report to shareholders on how it oversees risks related to anticompetitive practices." The Supporting Statement makes reference to, among other things, a competition-related investigation by the European Commission (the "E.U. Investigation") involving the Company. These statements make clear that the Proposal is

primarily focused on compliance with competition laws and regulations as well as communications with investors regarding risks facing the Company in light of these laws and regulations—issues that are core components of the Company's ordinary business operations.

The Staff has consistently concurred with the exclusion of proposals concerning a company's legal compliance program as relating to matters of ordinary business pursuant to Rule 14a-8(i)(7). *See, e.g., Navient Corp.* (avail. Mar. 26, 2015, *recon. denied* Apr. 8, 2015) (concurring with the exclusion of a proposal requesting "a report on the company's internal controls over student loan servicing operations, including a discussion of the actions taken to ensure compliance with applicable federal and state laws" as "concern[ing] a company's legal compliance program"); *Raytheon Co.* (avail. Mar. 25, 2013) (concurring in the exclusion of a proposal requesting a report on "the board's oversight of the company's efforts to implement the provisions of the Americans with Disabilities Act, the Fair Labor Standards Act, and the Age Discrimination in Employment Act" with the Staff noting that proposals concerning a company's legal compliance program are generally excludable under Rule 14a-8(i)(7)); *Sprint Nextel Corp.* (avail. Mar. 16, 2010, *recon. denied* Apr. 20, 2010) (concurring with the exclusion of a proposal requesting that the board explain why it has failed to adopt an ethics code designed to, among other things, promote securities law compliance since proposals relating to "adherence to ethical business practices and the conduct of legal compliance programs are generally excludable under [R]ule 14a-8(i)(7)"); *FedEx Corp.* (avail. July 14, 2009) (concurring in the exclusion of a proposal requesting a report discussing "the compliance of the company and its contractors with federal and state laws governing proper classification of employees and independent contractors" on the grounds that proposals concerning a legal compliance program are generally excludable under Rule 14a-8(i)(7)); *The AES Corporation* (avail. March 13, 2008) (concurring with the exclusions of a proposal seeking "an independent investigation of management's involvement in the falsification of environmental reports" as relating to the company's "general conduct of a legal compliance program"); *The Coca-Cola Co.* (avail. Jan. 9, 2008) (concurring with the exclusion of a proposal seeking an annual report comparing independent laboratory tests of the company's product quality against applicable national laws and the company's global quality standards because the proposal related to the ordinary business matter of the "general conduct of a legal compliance program"); *Halliburton Co.* (avail Mar. 10, 2006) (concurring with exclusion of a proposal requesting a report on policies and procedures to reduce or eliminate the reoccurrence of certain violations and investigations as relating to ordinary business operations "(i.e., general conduct of a legal compliance program)").

Likewise, the Proposal requests a report on how the Company is managing a particular aspect of its legal compliance program with respect to competition laws and regulations in

the numerous jurisdictions in which the Company operates all over the world. As the numerous references in the Supporting Statement to "regulation" and investigations would suggest, the focus of the Proposal is on the Company's compliance with competition laws and regulations. Determinations regarding the Company's legal compliance and business practices, including how such practices are overseen by the board, require complex analysis, extensive knowledge and understanding of the competition laws and regulations in multiple jurisdictions, all relevant facts and circumstances about the Company's operations, and industry practice. These matters are multifaceted, complex, and based on factors beyond the knowledge and expertise of shareholders, reflecting the varied legal jurisdictions and competitive landscapes in which the Company operates and the broad range of activities and businesses in which the Company competes. Thus, a report on how the Company's board is addressing this aspect of the Company's operations relates to the normal operation of the board and squarely falls within the scope of the traditional ordinary business standard under Rule 14a-8(i)(7). When compounded with the issue of "how consideration of such risks is incorporated into board deliberations regarding strategy," the Proposal delves even further into ordinary business matters.

While the Proposal makes generic references to oversight of risk, the underlying subject matter still relates to the Company's internal policies regarding its legal compliance and how compliance with laws affects the Company's strategy, which are part of the Company's ordinary day-to-day business operations. Consistent with the cited precedent, the analyses, judgments, and determinations that would be addressed in the report requested by the Proposal therefore are part of the Company's ordinary business operations relating to its legal compliance program and properly excludable under Rule 14a-8(i)(7).

C. The Proposal Is Excludable Because It Relates To The Company's Litigation Strategy And Pending Legal And Investigative Proceedings.

Every company's management has a responsibility to protect the company's and its shareholders' interests in responding to legal and investigative proceedings involving the company. A shareholder proposal that interferes with this obligation is inappropriate, particularly when the company is subject to pending litigation and government investigations on the very issues that form the basis for the proposal. For that reason, the Staff consistently has concurred in the exclusion under Rule 14a-8(i)(7) of shareholder proposals that implicate a company's litigation strategy or conduct of litigation in pending proceedings involving the company. For example, in *Walmart Inc.* (avail. Apr. 13, 2018) ("*Walmart 2018*"), the proposal requested "a report on the risks to the [c]ompany associated with emerging public policies on the gender pay gap." The company argued that the proposal was targeted at a number of the company's pending litigation matters and that the requested report would interfere with its litigation strategy. The Staff concurred with exclusion of the proposal under

Rule 14a-8(i)(7) noting that "the [p]roposal would affect the conduct of ongoing litigation relating to the subject matter of the [p]roposal to which the [c]ompany is a party." *See also Wal-Mart Stores, Inc.* (avail. Apr. 14, 2015) (concurring with the exclusion under Rule 14a-8(i)(7) of a proposal urging the board to report annually on "actions taken and progress made toward [the] goal" of eliminating gender-based pay inequality as relating to ordinary business because the proposal's subject matter related to current litigation involving the company and the proposal "would affect the conduct of ongoing litigation to which the company is a party"); *AT&T Inc.* (avail. Feb. 9, 2007) (concurring with the exclusion as relating to litigation strategy where the proposal requesting that the company issue a report containing specified information regarding the alleged disclosure of customer records to governmental agencies, while the company was a defendant in pending lawsuits alleging unlawful acts by the company in relation to such disclosures); *Benihana National Corp.* (avail. Sept. 13, 1991) (permitting exclusion under Rule 14a-8(c)(7) of a proposal requesting the company to publish a report prepared by a board committee analyzing claims asserted in a pending lawsuit).

In addition, the Staff consistently has concurred with the exclusion under Rule 14a-8(i)(7) of shareholder proposals when the subject matter of the proposal is the same as or similar to a proceeding in which the company is then involved and when the implementation of the proposal might prejudice the company during an ongoing investigation. For example, in *Baxter International Inc.* (avail. Feb. 20, 1992), the proposal requested the company's employees to cooperate fully with a certain criminal investigation and specifically requested that the attorney-client privilege be waived with respect to any related matter under investigation by the U.S. Attorney involving the company. In concurring with exclusion under Rule 14a-8(i)(7), the Staff particularly noted that "the [c]ompany is presently involved in litigation relating to the subject matter of the proposal and also that implementation of the proposal might prejudice the [c]ompany in an on-going government investigation of the matter." *See also Johnson & Johnson* (avail. Feb. 14, 2012) (concurring in the exclusion of a proposal where implementation would have required the company to report on any new initiatives instituted to address the health and social welfare concerns of people harmed by one of its pharmaceutical products for which the company was litigating cases involving claims that individuals had been injured by such products, thereby taking a position contrary to the company's litigation strategy); *Reynolds American Inc.* (avail. Mar. 7, 2007) (concurring with the exclusion as relating to litigation strategy where the proposal requesting that the company provide information on the health hazards of secondhand smoke, including legal options available to minors to ensure their environments are smoke-free, where the company was currently litigating cases alleging injury as a result of exposure to secondhand smoke); *Exxon Mobil Corp.* (avail. Mar. 21, 2000) (concurring with the exclusion of a proposal requesting immediate payment of settlements associated with the Exxon Valdez oil spill as relating to litigation strategy and related decisions).

The Proposal similarly may be excluded from the 2021 Proxy Materials pursuant to Rule 14a-8(i)(7) because the Proposal involves the same subject matter as pending legal and investigative proceedings, and implementation of the Proposal may prejudice the Company in those matters; therefore, the Proposal relates to the Company's ordinary business operations. Specifically, because the Company believes that its practices and operations fully comply with applicable competition laws, a report on oversight of "anticompetitive practices," as requested by the Proposal, including "board deliberation regarding *strategy*" (emphasis added), would adversely affect the Company's litigation and strategy related to pending antitrust lawsuits in the United States and Canada (the "Lawsuits") and the E.U. Investigation. As disclosed in the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2020, a number of class-action complaints were filed against the Company alleging, among other things, price-fixing arrangements, monopolization and attempted monopolization of an alleged market in online retail or other alleged submarkets. These include *Frame-Wilson v. Amazon.com, Inc.* (the "Frame-Wilson Lawsuit") filed in the United States District Court for the Western District of Washington in March 2020, and a number of class action complaints filed in the Superior Court of Quebec – Division of Montreal, the Ontario Superior Court of Justice, and the Federal Court of Canada against the Company beginning in April 2020. In addition, as highlighted by the Proposal, the Company is currently preparing its response to the Statement of Objections[1] sent by the European Commission (the "EU Commission") regarding alleged violations of EU competition rules regarding the Company's use of marketplace seller data. In each case, the Company intends to defend any allegations of misconduct or unlawful activity vigorously.

The primary focus of the Lawsuits and the E.U. Investigation is alleged violations by the Company of competition laws. This by definition falls under the umbrella of "anticompetitive practices," which is the subject matter of the Proposal. For example, the Frame-Wilson Lawsuit relates to alleged "anti-competitive pricing policies" by the

[1] A Statement of Objections sets forth the EU Commission's allegations that a violation of EU competition rules has taken place. As stated in the EU Commission's press release announcing the Statement of Objections against the Company, "[a] Statement of Objections is a formal step in Commission investigations into suspected violations of EU antitrust rules. The [EU] Commission informs the parties concerned in writing of the objections raised against them. The addressees can examine the documents in the [EU] Commission's investigation file, reply in writing and request an oral hearing to present their comments on the case before representatives of the [EU] Commission and national competition authorities." *See* Antitrust: Commission sends Statement of Objections to Amazon for the use of non-public independent seller data and opens second investigation into its e-commerce business practices (the "EU Commission Press Release"), *available at* https://ec.europa.eu/commission/presscorner/detail/en/ip_20_2077.

Company.[2] The E.U. Investigation relates to alleged breaches by the Company of "EU antitrust rules by distorting competition in online retail markets" in the context of the Company's use of data regarding independent third-party sellers that utilize the Company's marketplace.[3] The Supporting Statement even specifically cites the E.U. Investigation as an example. As a result, preparation of the "report to shareholders on how [the board] oversees risks related to anticompetitive practices," as requested by the Proposal, necessarily would implicate the Company's litigation and response strategy in connection with these pending legal and investigative proceedings and may prejudice the Company in those proceedings, implicating and interfering with the Company's litigation and response strategy related thereto. Moreover, the Proposal does not allow the Company to omit strategic information from the requested report. Instead, it actually *seeks* this information, requesting the inclusion of "*how* consideration of such risks [are] incorporated into board deliberations *regarding strategy*" (emphases added). In addition, because the requested report would require disclosure of information relating to issues at the heart of these proceedings, preparation of the report would require the Company to disclose information that could interfere with the Company's litigation and response strategy in these proceedings.

In summary, as in *Walmart 2018*, *Baxter*, and the other precedent cited above, the report requested by the Proposal would address the same issues that are subject to pending litigation and government investigations involving the Company. Thus, implementation of the Proposal would intrude upon Company exercise of its day-to-day business judgment with respect to pending litigation and investigations in the ordinary course of its business operations. Accordingly, we believe that the Proposal may be properly excluded from the Company's 2021 Proxy Materials under Rule 14a-8(i)(7) as relating to the Company's ordinary business operations.

D. The Proposal's Subject Matter Does Not Transcend Ordinary Business Matters.

The Staff has recognized that "proposals relating to [ordinary business] matters but focusing on sufficiently significant social policy issues (*e.g.*, significant discrimination matters) generally would not be considered to be excludable, because the proposals would transcend the day-to-day business matters and raise policy issues so significant that it would be appropriate for a shareholder vote." 1998 Release. Here, however, the Proposal does not rise to the level of a significant policy issue that transcends day-to-day business matters, and therefore may be excluded under Rule 14a-8(i)(7).

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[2] First Amended Class Action Complaint, 33, 57, 72, *Frame-Wilson v. Amazon.com, Inc.*, No. 20-cv-00424-RAJ (W.D. Wash.)

[3] *See* EU Commission Press Release.

The Company is not aware of any no-action letters in which the Staff has taken the view that matters relating to compliance with competition laws rises to the level of a significant policy issue for the purposes of Rule 14a-8(i)(7). Even if the Staff were to take the view that such matters are a significant policy issue, the fact that a proposal touches upon a significant policy issue does not automatically preclude a proposal from exclusion under Rule 14a-8(i)(7). The Staff consistently has concurred in the exclusion of proposals that touch upon a significant policy matter but that also encompass ordinary business matters. This position prevents proponents from circumventing the standards of Rule 14a-8(i)(7) by combining ordinary business matters with a significant policy issue.

For example, in *Mattel, Inc.* (avail. Feb. 10, 2012) the proposal requested the company require its suppliers to publish a report detailing their compliance with the International Council of Toy Industries Code of Business Practices. The Staff granted no-action relief under Rule 14a-8(i)(7), noting the company's view that the ICTI Code encompasses "several topics that relate to . . . ordinary business operations and are not significant policy issues." *See also PetSmart, Inc.* (avail. Mar. 24, 2011) (concurring in the exclusion of a proposal requesting the board require its suppliers to certify they had not violated "the Animal Welfare Act, the Lacey Act, or any state law equivalents" because "[a]lthough the humane treatment of animals is a significant policy issue . . . the scope of the laws covered by the proposal is 'fairly broad in nature from serious violations such as animal abuse to violations of administrative matters such as record keeping'"); *Philip Morris Cos. Inc.* (avail. Feb. 4, 1997) (noting that although the Staff "has taken the position that proposals directed at the manufacture and distribution of tobacco-related products by companies involved in making such products raise issues of significance that do not constitute matters of ordinary business," the company could exclude a proposal that "primarily addresses the litigation strategy of the [c]ompany, which is viewed as inherently the ordinary business of management to direct").

Here, as discussed above, the Proposal implicates the Company's internal policies regarding its legal compliance, as well as its response to pending litigation and investigative proceedings, both of which are part of the Company's day-to-day business operations and management's exercise of its business judgment in the ordinary course of its operations. Therefore, even if the Proposal arguably touches upon significant policy issues, the Proposal unequivocally implicates the ordinary business decisions of the Company. As in *Mattel* and *PetSmart* and the other precedent cited above, where companies were permitted to exclude proposals that implicated ordinary business matters even if they also touched upon significant policy issues, the Proposal encompasses many aspects of the Company's ordinary business decisions that do not implicate a significant policy issue.

In addition, the Proposal's request that the board of directors "report to shareholders on how it oversees risks related to anticompetitive practices" does not introduce a significant policy

issue. While SLB 14E observes that "a proposal that focuses on the board's role in the oversight of a company's management of risk *may* transcend the day-to-day business matters of a company" (emphasis added), merely framing a proposal as requesting a report on risk oversight does not automatically preclude exclusion of the proposal. For example, in *Rite Aid Corp.* (avail. Mar. 24, 2015), the company sought to exclude a proposal entitled "Tobacco Sales in Pharmacies" requesting that the company amend its Nominating and Governance Committee Charter to require that committee to "[p]rovide oversight concerning the formulation, implementation and public reporting of policies and standards that determine whether or not the [c]ompany should sell a product" meeting certain criteria. Although the proponent characterized the proposal as "essentially a 'risk management' proposal, concerning the governance of the corporation," the company noted that SLB 14E indicates only that proposals focusing on board oversight "may" transcend ordinary business, but that "merely dressing the proposal as a board risk oversight proposal is not sufficient" to avoid the ordinary business standards of Rule 14a-8(i)(7) when the underlying focus of the requested board action related to an ordinary business matter. The Staff concurred with exclusion of the proposal under Rule 14a-8(i)(7), expressing the view that the proposal related "to the products and services offered for sale by the company." In *FedEx Corp.* (avail. July 11, 2014), the proposal included a request for a discussion on oversight of "senior management's handling of [the Washington D.C. NFL franchise team name] controversy and [the company]'s efforts to distance or disassociate itself from the franchise and/or team name." The Staff concurred with the exclusion as relating to the company's ordinary business operations, noting that the proposal relates to the manner in which the company advertises its products and services. Similarly, in *The Western Union Co.* (avail. March 14, 2011) the proposal requested the company establish a committee that periodically reports on "the company's approach to monitoring and control of potentially material risk exposures . . . ." The Staff concurred with the exclusion because, among other things, the proposal "request[ed] a report that describes how [the company] monitors and controls particular risks" where "the underlying subject matters of these risks appear to involve ordinary business matters."

Here as well, reporting on "how [the board] oversees risks related to anticompetitive practices" is simply asking for a report on an aspect of the Company's legal compliance program. Asking "how considerations of such risks is incorporated into board deliberations regarding strategy" is simply asking for a report on the board's oversight of the Company's business and strategy. Finally, requesting a report that would address "risks related to anticompetitive practices" in the context of "board deliberations regarding strategy" would prejudice the Company's position regarding its conduct and strategy in the Lawsuits and the E.U. Investigation. For these reasons, the Proposal is not focused on a significant policy issue and therefore may be excluded under Rule 14a-8(i)(7).

CONCLUSION

Based upon the foregoing analysis, the Company intends to exclude the Proposal from its 2021 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.
Tejal K. Patel, CtW Investment Group

EXHIBIT A

CtW Investment Group

December 10, 2020

David A. Zapolsky
Corporate Secretary
Amazon.com, Inc.
410 Terry Avenue North
Seattle, Washington 98109-5210

Dear Mr. Zapolsky:

On behalf of the CtW Investment Group ("CtW"), I hereby submit the enclosed shareholder proposal ("Proposal") for inclusion in Amazon.com, Inc.'s ("Company") proxy statement to be circulated to Company shareholders in conjunction with the next annual meeting of shareholders. The Proposal is submitted under Rule 14(a)-8 (Proposals of Security Holders) of the U.S. Securities and Exchange Commission's proxy regulations.

CtW is the beneficial owner of approximately 3 shares of the Company's common stock, which have been held continuously for more than a year prior to this date of submission. The Proposal requests that the Board to report to shareholders on how it oversees risks related to anticompetitive practices.

CtW intends to hold the shares through the date of the Company's next annual meeting of shareholders. The record holder of the stock will provide the appropriate verification of the fund's beneficial ownership by separate letter. Either the undersigned or a designated representative will present the Proposal for consideration at the annual meeting of shareholders.

If you have any questions or wish to discuss the Proposal, please contact Tejal K. Patel, at (202) 394-8945 or tejal.patel@ctwinvestmentgroup.com. Copies of correspondence or a request for a "no-action" letter should be sent to Ms. Patel via the email address listed above.

Sincerely,

Dieter Waizenegger
Executive Director, CtW Investment Group

[illegible]
[illegible]
[illegible]

RESOLVED that shareholders of Amazon.com, Inc. ("Amazon") ask the board of directors to report to shareholders on how it oversees risks related to anticompetitive practices, including whether the full board or board committee has oversight responsibility, whether and how consideration of such risks is incorporated into board deliberations regarding strategy, and the board's role in Amazon's public policy activities related to such risks. The report should be prepared at reasonable expense and should omit confidential or proprietary information.

SUPPORTING STATEMENT

Anticompetitive practices of big tech companies, including Amazon, are receiving increasing scrutiny from the public, regulators and enforcers. A September 2020 survey found that 58% of Americans are not "confident they are getting objective and unbiased search results when using an online platform to shop or search," and 79% said big tech mergers and acquisitions "unfairly undermine competition."[1] Criticism has focused on Amazon's use of data on third-party sellers to launch competing products, the preferential placement accorded its own products, and its favorable treatment of sellers who use its fulfillment services.[2]

The House Judiciary Committee's Antitrust Subcommittee began investigating competition in digital markets in 2019, focusing on Amazon, Apple, Facebook, and Google. The Subcommittee reviewed over a million documents and held seven hearings, including one at which Amazon CEO Jeff Bezos testified. The Subcommittee's staff report was scathing: It found the companies' control over key distribution channels allows them to further entrench themselves and "pick winners and losers throughout our economy," inhibiting innovation and reducing consumer choices. The report concluded that Amazon engages in "extensive anticompetitive conduct in its treatment of third-party sellers."[3] The Federal Trade Commission and the California and New York Attorneys General are investigating Amazon for its use of third-party seller data.

The European Commission charged Amazon in November 2020 with "systematically relying on non-public business data of independent sellers who sell on its marketplace, to the benefit of Amazon's own retail business, which directly competes with those third party sellers." The Commission opened a second investigation into "the possible preferential treatment of Amazon's own retail offers and those of marketplace sellers that use Amazon's

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[1] https://advocacy.consumerreports.org/press_release/consumer-reports-survey-finds-that-most-americans-support-government-regulation-of-online-platforms/

[2] E.g., https://www.vox.com/2018/11/29/18023132/amazon-brand-policy-changes-marketplace-control-one-vendor; https://gizmodo.com/amazon-isnt-even-hiding-its-intentions-anymore-1845442072; https://www.wsj.com/articles/amazon-scooped-up-data-from-its-own-sellers-to-launch-competing-products-11587650015

[3] https://judiciary.house.gov/uploadedfiles/competition_in_digital_markets.pdf, at 6, 16.

logistics and delivery services."[4] Amazon's treatment of third-party sellers is also the subject of an investigation by German and Italian regulators.[5]

Backlash against anticompetitive practices can harm a company's public reputation, and increase pressure for new regulation. Sixty percent of Americans favor more regulation of online platforms.[6] The European Union is considering adopting new regulations and/or a "new competition tool" to deal with structural competition problems not effectively addressed through current rules.[7] The Antitrust Subcommittee report recommended a slew of changes aimed at ending the monopolies enjoyed by Amazon and other platforms.[8]

Given the widespread debate and rapidly changing environment, we believe that robust board oversight would improve Amazon's management of risks related to anticompetitive practices and that shareholders would benefit from more information about the board's role.

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[4] https://www.reuters.com/article/us-eu-amazon-com-antitrust-charges/eu-charges-amazon-with-anti-competitive-action-opens-second-probe-idUSKBN27Q1IJ

[5] https://www.pymnts.com/antitrust/2020/german-authority-opens-probe-into-amazon-apple-over-alleged-anticompetition/; https://www.engadget.com/amazon-apple-italy-antitrust-investigation-141046089.html

[6] https://advocacy.consumerreports.org/press_release/consumer-reports-survey-finds-that-most-americans-support-government-regulation-of-online-platforms/

[7] https://docs.house.gov/meetings/JU/JU05/20200729/110883/HHRG-116-JU05-20200729-SD007.pdf

[8] file:///Users/bethyoung/Documents/CtW/Antitrust/Legislative%20materials/Antitrust%20Subcommittee%20report%20competition_in_digital_markets.pdf, at 20-21.

GIBSON DUNN

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RMueller@gibsondunn.com

December 14, 2020

VIA OVERNIGHT MAIL

Tejal K. Patel
CtW Investment Group
1900 L Street NW, Suite 900
Washington, DC 20036

Dear Ms. Patel:

I am writing on behalf of Amazon.com, Inc. (the "Company"), which received on December 11, 2020, the shareholder proposal submitted by the CtW Investment Group (the "Proponent") pursuant to Securities and Exchange Commission ("SEC") Rule 14a-8 for inclusion in the proxy statement for the Company's 2021 Annual Meeting of Shareholders (the "Proposal").

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

To remedy this defect, the Proponent must submit sufficient proof of the Proponent's continuous ownership of the required number or amount of Company shares for the one-year period preceding and including December 10, 2020, 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 the Proponent's shares (usually a broker or a bank) verifying that the Proponent continuously held the required number or amount of Company shares for the one-year period preceding and including December 10, 2020; or

(2) if the Proponent has filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, reflecting the Proponent'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 the Proponent continuously held the required number or amount of Company shares for the one-year period.

If the Proponent intends to demonstrate ownership by submitting a written statement from the "record" holder of the Proponent's shares as set forth in (1) above, please note that most large U.S. brokers and banks deposit their customers' securities with, and hold those securities through, the Depository Trust Company ("DTC"), a registered clearing agency that acts as a securities depository (DTC is also known through the account name of Cede & Co.). Under SEC Staff Legal Bulletin No. 14F, only DTC participants are viewed as record holders of securities that are deposited at DTC. You can confirm whether the Proponent's broker or bank is a DTC participant by asking the Proponent'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 the Proponent's broker or bank is a DTC participant, then the Proponent needs to submit a written statement from the Proponent's broker or bank verifying that the Proponent continuously held the required number or amount of Company shares for the one-year period preceding and including December 10, 2020.

(2) If the Proponent's broker or bank is not a DTC participant, then the Proponent needs to submit proof of ownership from the DTC participant through which the shares are held verifying that the Proponent continuously held the required number or amount of Company shares for the one-year period preceding and including December 10, 2020. You should be able to find out the identity of the DTC participant by asking the Proponent's broker or bank. If the Proponent's broker is an introducing broker, you may also be able to learn the identity and telephone number of the DTC participant through the Proponent's account statements, because the clearing broker identified on the account statements will generally be a DTC participant. If the DTC participant that holds the Proponent's shares is not able to confirm the Proponent's individual holdings but is able to confirm the holdings of the Proponent's broker or bank, then the Proponent 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 December 10, 2020, the required number or amount of Company shares were continuously held: (i) one from the Proponent's broker or bank confirming the Proponent's ownership, and (ii) the other from the DTC participant confirming the broker or bank's ownership.

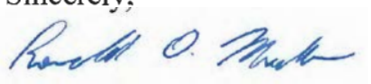
Rule 14a-8(d) of the Exchange Act requires that any shareholder proposal, including any accompanying supporting statement, not exceed 500 words. The Proposal, including the supporting statement, exceeds 500 words. In reaching this conclusion, we have counted

acronyms as multiple words. To remedy this defect, the Proponent must revise the Proposal so that it does not exceed 500 words.

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, N.W., Washington, DC 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: Richard Clayton <richard.clayton@ctwinvestmentgroup.com>
Sent: Thursday, December 17, 2020 10:11 AM
To: Mueller, Ronald O. <RMueller@gibsondunn.com>
Cc: Beth Young *** >; Tejal Patel <tejal.patel@ctwinvestmentgroup.com>
Subject: Response from CtW Investment Group

[External Email]
Hello Ronald,

Please find attached the proof of ownership and a revised version of our proposal which we find contains only 490 words, counting "CEO" as three words. Please let me know if you believe there are any other deficiencies in our filing. Thank you.

Richard Clayton (he, him, his)
Research Director
CtW Investment Group
(o) 202 721-6038
(f) 202 721-0661
(c) 202 255-6433

RESOLVED that shareholders of Amazon.com, Inc. ("Amazon") ask the board of directors to report to shareholders on how it oversees risks related to anticompetitive practices, including whether the full board or board committee has oversight responsibility, whether and how consideration of such risks is incorporated into board deliberations regarding strategy, and the board's role in Amazon's public policy activities related to such risks. The report should be prepared at reasonable expense and should omit confidential or proprietary information.

SUPPORTING STATEMENT

Anticompetitive practices of big tech companies, including Amazon, are receiving increasing scrutiny. A September 2020 survey found that 58% of Americans are not "confident they are getting objective and unbiased search results when using an online platform to shop or search," and 79% said big tech mergers and acquisitions "unfairly undermine competition."[1] Criticism has focused on Amazon's use of data on third-party sellers to launch competing products, the preferential placement accorded its own products, and its favorable treatment of sellers who use its fulfillment services.[2]

The House Judiciary Committee's Antitrust Subcommittee began investigating competition in digital markets in 2019, focusing on Amazon, Apple, Facebook, and Google. The Subcommittee reviewed over a million documents and held seven hearings, including one at which Amazon CEO Jeff Bezos testified. The Subcommittee's staff report was scathing: It found the companies' control over key distribution channels allows them to further entrench themselves and "pick winners and losers throughout our economy," inhibiting innovation and reducing consumer choices. The report concluded that Amazon engages in "extensive anticompetitive conduct in its treatment of third-party sellers."[3] The Federal Trade Commission and the California and New York Attorneys General are investigating Amazon for its use of third-party seller data.

The European Commission charged Amazon in November 2020 with "systematically relying on non-public business data of independent sellers who sell on its marketplace, to the benefit of Amazon's own retail business, which directly competes with those third party sellers." The Commission opened a second investigation into "the possible preferential treatment of Amazon's own retail offers and those of marketplace sellers that use Amazon's

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[1] https://advocacy.consumerreports.org/press_release/consumer-reports-survey-finds-that-most-americans-support-government-regulation-of-online-platforms/

[2] E.g., https://www.vox.com/2018/11/29/18023132/amazon-brand-policy-changes-marketplace-control-one-vendor; https://gizmodo.com/amazon-isnt-even-hiding-its-intentions-anymore-1845442072; https://www.wsj.com/articles/amazon-scooped-up-data-from-its-own-sellers-to-launch-competing-products-11587650015

[3] https://judiciary.house.gov/uploadedfiles/competition_in_digital_markets.pdf, at 6, 16.

logistics and delivery services."[4] Amazon's treatment of third-party sellers is also the subject of an investigation by German and Italian regulators.[5]

Backlash against anticompetitive practices can harm a company's public reputation, and increase pressure for new regulation. Sixty percent of Americans favor more regulation of online platforms.[6] The European Union is considering adopting new regulations and/or a "new competition tool" to deal with structural competition problems not effectively addressed through current rules.[7] The Antitrust Subcommittee report recommended a slew of changes aimed at ending the monopolies enjoyed by Amazon and other platforms.[8]

Given the widespread debate and rapidly changing environment, we believe that robust board oversight would improve Amazon's management of risks related to anticompetitive practices and that shareholders would benefit from more information about the board's role.

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[4] https://www.reuters.com/article/us-eu-amazon-com-antitrust-charges/eu-charges-amazon-with-anti-competitive-action-opens-second-probe-idUSKBN27Q1LJ

[5] https://www.pymnts.com/antitrust/2020/german-authority-opens-probe-into-amazon-apple-over-alleged-anticompetition/; https://www.engadget.com/amazon-apple-italy-antitrust-investigation-141046089.html

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[8] file:///Users/bethyoung/Documents/CtW/Antitrust/Legislative%20materials/Antitrust%20Subcommittee%20report%20competition_in_digital_markets.pdf, at 20-21.

HOWARD N. HANDWERKER
First Vice President

OFFICE (626) 432-9907
CELL (626) 437-4819
howardhandwerker@amalgamatedbank.com

December 10, 2020

David A. Zapolsky
Corporate Secretary
Amazon.com, Inc.
410 Terry Avenue North
Seattle, Washington 98109-5210

Dear Mr. Zapolsky,

Please be advised that Amalgamated Bank holds 3 shares of Amazon.com, Inc. ("Company") common stock beneficially for the CTW Investment Group (CTW), the proponent of a shareholder proposal submitted to the Company on December 10, 2020, in accordance with Rule 14(a)-8 of the Securities and Exchange Act of 1934. CTW has continuously held at least $2,000.00 worth of the Company's common stock for more than one year prior to submission of the resolution and plans to continue ownership through the date of your 2021 annual meeting.

Amalgamated Bank serves as custodian and record holder for CTW Investment Group. The above-mentioned shares are registered in a nominee name of Amalgamated Bank. The shares are held by the Bank through DTC Account #2352.

Sincerely,

Investment Management Division
275 Seventh Avenue 31st Floor
New York, NY 10001
amalgamatedbank.com