



Starbucks Coffee Company
P.O. Box 34067
Seattle, WA 98124-1067

(206) 318-4288

Jennifer Kraft
senior vice president, deputy general counsel
and secretary
Starbucks Coffee Company

November 18, 2021

Via email: shareholderproposals@sec.gov

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

Re: Starbucks Corporation - Shareholder Proposal Submitted by James McRitchie

Ladies and Gentlemen:

By letter dated November 9, 2021 (the “*No-Action Request Letter*”), we requested that the staff of the Division of Corporation Finance of the U.S. Securities and Exchange Commission concur that Starbucks could exclude from its proxy statement and form of proxy for its 2022 Annual Meeting of Shareholders a shareholder proposal and its accompanying supporting statement (collectively, the “*Proposal*”) submitted by James McRitchie (the “*Proponent*”).

Attached hereto as Annex A is an email from Mr. McRitchie, received by the Company on November 16, 2021, whereby Mr. McRitchie states that he withdraws the Proposal. Since the Proponent has withdrawn the Proposal, we hereby withdraw the No-Action Request Letter.

If we can be of assistance in this matter, please do not hesitate to contact Josh Gaul by telephone at 206.637.0923 or by email at jgaul@starbucks.com.

Sincerely,

A handwritten signature in black ink that reads "Jennifer L. Kraft".

Jennifer Kraft
senior vice president, deputy general counsel and
secretary
Starbucks Corporation

Enclosures

cc: Rachel Gonzalez, Starbucks
John Chevedden

Office of the Chief Counsel

November 18, 2021

Page 2

James McRitchie

JT Ho, Orrick Herrington & Sutcliffe LLP

Carolyn Frantz, Orrick Herrington & Sutcliffe LLP

Annex A

From: James McRitchie <jm@corp.gov.net>
Sent: Tuesday, November 16, 2021 7:43 PM
To: SEC - Office of Chief Counsel <shareholderproposals@sec.gov>
Cc: Jennifer Kraft <jkraft@starbucks.com>; Josh Gaul <jgaul@starbucks.com>; John Chevedden

PII

Subject: (SBUX)

This is to withdraw my shareholder proposal, requesting Starbucks Report on Inclusion of Employee Voices in Board Level Decisions, which was sent to Ms. Kraft at Starbucks on September 22, 2021.

I find it very odd that she claims not to have received the initial proposal when I sent it, even though she got the broker letter at the same email address several weeks later. I am compelled to take her at her word and withdraw the proposal. I will be more conscientious in filing next year.

James McRitchie
Shareholder Advocate
Corporate Governance
<http://www.corp.gov.net>
9295 Yorkship Court
Elk Grove, CA 95758

916.869.2402



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P.O. Box 34067
Seattle, WA 98124-1067

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Jennifer Kraft
senior vice president, deputy general counsel
and secretary
Starbucks Coffee Company

November 9, 2021

Via email: shareholderproposals@sec.gov

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

Re: Starbucks Corporation - Omission of Shareholder Proposal Submitted by James McRitchie

Ladies and Gentlemen:

Starbucks Corporation, a Washington corporation (“*Starbucks*” or the “*Company*”), hereby notifies the Securities and Exchange Commission (the “*Commission*”) that Starbucks intends to omit from its form of proxy card and other proxy materials (its “*Proxy Materials*”) for Starbucks 2022 annual meeting of shareholders (the “*2022 Annual Meeting*”), the shareholder proposal (the “*Proposal*”) and supporting statement (the “*Supporting Statement*”) submitted to Starbucks by James McRitchie, who has delegated John Chevedden (collectively with Mr. McRitchie, the “*Proponent*”) to act as his agent regarding the Proposal. Pursuant to Rule 14a-8(j) under the Securities and Exchange Act of 1934, as amended (the “*Act*”), Starbucks requests confirmation that the staff (the “*Staff*”) of the Commission will not recommend enforcement action if Starbucks excludes the Proposal from its Proxy Materials for the reasons discussed below. The Proposal, the accompanying Supporting Statement, and copies of all relevant correspondence between Starbucks and the Proponent are attached to this letter as Attachment A. The Proposal states:

“Resolved: Shareholders of Starbucks Corporation (‘Starbucks’) urge the Board of Directors to prepare a report to shareholders describing opportunities for Starbucks to encourage inclusion of non-management employee voices in Board level decisions and how the Board intends to implement those opportunities.”

Reasons for Excluding the Proposal

As described in more detail below, Starbucks hereby respectfully requests that the Staff concur in Starbucks view that it may exclude the Proposal from its Proxy Materials (i) pursuant to Rule 14-8(e) as the Company did not receive the Proposal at its principal executive offices before the

deadline for submitting shareholder proposals to the Company, and (ii) pursuant to Rule 14-8(i)(3) as the proposal is so inherently vague and indefinite that neither the shareholders voting on the Proposal, nor the Company, would be able to determine with any reasonable certainty exactly what actions or measures the Proposal requires.

The Proposal May Be Excluded Pursuant to Rule 14a-8(e) because the Company Did Not Receive the Proposal at Its Principal Executive Offices Before the Deadline for Submitting Shareholder Proposals to the Company

Factual Background

The Company first became aware of the Proposal on October 11, 2021 (more than two weeks after the deadline for submission of shareholder proposals), when the Company received an email from the Proponent providing proof of ownership (the “*Ownership Email*”). The Ownership Email indicated that it pertained to a Rule 14a-8 shareholder proposal but did not include a proposal or supporting statement. On October 12, 2021, Jennifer L. Kraft, Starbucks senior vice president, deputy general counsel and corporate secretary, informed the Proponent that the Company had not received any proposal and requested proof of submission.

On October 13, 2021, the Proponent provided Ms. Kraft an electronic copy of an email dated September 22, 2021 (the “*September Email*”). Upon review, Ms. Kraft found that, in addition to herself, the September Email was addressed to the email addresses of Rachel Gonzalez, Starbucks executive vice president and general counsel; Jenn Hu, former Starbucks corporate counsel; Durga Doraisamy, former Starbucks vice president, investor relations¹; Dinah Scherwin, Starbucks project manager associate, investor relations; and Lea Gariando, Starbucks investor relations advisor. Ms. Scherwin and Ms. Gariando do not work in the legal department of Starbucks and are non-lawyer members of the Starbucks team.

After receiving the electronic copy of the September Email, Ms. Kraft reviewed her email and spam folders to confirm that she had not received the September Email when the Proponent indicates that it was originally sent. She then asked each of Ms. Gonzalez, Ms. Scherwin, and Ms. Gariando to confirm whether they had received the September Email. None of the purported recipients could find any evidence that they had received the September Email, and none of the purported recipients had any knowledge of the September Email prior to its transmission to the Company by the Proponent on October 13, 2021.

After finding no evidence that any of the purported recipients had received the September Email, Ms. Kraft directed that Starbucks Technology (“*ST*”) conduct a review of its records with respect to inbound email. ST confirmed that the September Email had never reached the Company’s Microsoft Exchange servers or Microsoft Office365 environment, and that the September Email was not being held in the Company’s spam quarantine folders. ST also attempted to track the email using the sender address provided by the Proponent; ST found no record of any emails from that address in either Starbucks primary or secondary email systems. Additionally, the Company has no record of having received the Proposal by mail, overnight courier, or any other means of delivery.

¹ Both Ms. Hu and Ms. Doraisamy left the Company in June 2021.

The Proponent Failed to Follow Staff Guidance and Company Instructions for Submission of the Proposal and the Company Did Not Receive the Proposal at its Principal Executive Offices Before the Deadline for Submitting Shareholder Proposals to the Company

The Company disclosed in its proxy statement for its 2021 annual meeting of shareholders (“**2021 Annual Meeting**”) the deadline for receipt of shareholder proposals for its 2022 Annual Meeting, as well as the mailing address for submitting such proposals and does not provide that email is an acceptable means of submitting such proposals. The Company’s 2021 proxy statement states:

Pursuant to SEC Rule 14a-8, shareholder proposals intended for inclusion in our 2022 proxy statement and acted upon at our 2022 Annual Meeting of Shareholders (the “2022 Annual Meeting”) must be received by us at our executive offices at 2401 Utah Avenue South, Mail Stop S-LA1, Seattle, Washington 98134, Attention: Corporate Secretary, on or prior to September 24, 2021.

Shareholder proposals submitted for consideration at the 2022 Annual Meeting of Shareholders but not submitted for inclusion in our proxy statement for our 2022 Annual Meeting pursuant to SEC Rule 14a-8, including shareholder nominations for candidates for election as directors, generally must be delivered to the Corporate Secretary at our executive offices no later than 120 days nor earlier than 150 days before the first anniversary of the date of the 2021 Annual Meeting of Shareholders. As a result, any notice given by a shareholder pursuant to the provisions of our bylaws (other than notice pursuant to SEC Rule 14a-8 or proxy access as discussed below) must be received no earlier than October 18, 2021, and no later than November 17, 2021. However, if the date of the 2022 Annual Meeting occurs more than 30 days before or more than 60 days after March 17, 2022, notice by the shareholder of a proposal must be delivered no earlier than the close of business on the 150th day prior to the date of such annual meeting and no later than the close of business on the later of the 120th day prior to the date of such annual meeting or, if the first public announcement of the date of the annual meeting is less than 100 days prior to the date of such annual meeting, the 10th day following the day on which we first make a public announcement of the date of the annual meeting. Shareholder proposals or nominations must include the specified information concerning the shareholder and the proposal or nominee as described in our bylaws.

Section 1.10 of the Company’s amended and restated bylaws (the “**Bylaws**”) states that notice of a shareholder proposal must be delivered to the Company’s “Secretary at the principal executive offices of the Corporation.” The Bylaws likewise do not provide for email delivery.

Staff Legal Bulletin No. 14 confirms that a shareholder proposal must be received at the company’s principal executive offices, stating that “[s]hareholders can find this address in the company’s proxy statement. If a shareholder sends a proposal to any other location, even if it is to an agent of the company or to another company location, this would not satisfy the requirement.” As set forth in the excerpt above, the Company’s 2021 proxy statement contained clear instructions for shareholder proponents to submit their proposals to the Corporate Secretary at the Company’s executive offices at the address set forth therein. Any physical delivery, such as mail or courier

service, to the Company's offices at the address set forth in the proxy statement would have satisfied the requirement. The option to submit proposals by email was not provided.

Staff Legal Bulletin No. 14C ("**SLB 14C**") provides additional guidance for shareholders submitting proposals via facsimile, stating that proponents of such proposals "should ensure that he or she has obtained the correct facsimile number for making such submission." The Staff encourages shareholders to contact the company to obtain the correct facsimile number for submitting proposals because if "the facsimile number is incorrect, the shareholder proponent's proposal may be subject to exclusion on the basis that the shareholder proponent failed to submit the proposal or response in a timely manner." In Staff Legal Bulletin No. 14L ("**SLB 14L**"), the Staff "suggests that to prove delivery of an email for purposes of Rule 14a-8, the sender should seek a reply e-mail from the recipient in which the recipient acknowledges receipt of the e-mail" and specifically states that, "where a dispute arises regarding a proposal's timely delivery, shareholder proponents risk exclusion of their proposals if they do not receive a confirmation of receipt from the company in order to prove timely delivery with email submissions." Although the Division of Corporation Finance did not publish SLB 14L until after the deadline for shareholder proposals for the 2022 Annual Meeting had passed, the guidance provided therein only served to confirm the position that the Staff has taken on numerous occasions in previous no-action letters. In Sprint Corp., the Staff agreed that a shareholder proposal had not been properly submitted because the proponent submitted the proposal via email to an employee who no longer worked for the company and to an employee who was not an attorney. Sprint Corp. (avail. Apr. 3, 2018). Similarly, in Ellie Mae Inc., the Staff concurred with the exclusion of a proposal sent prior to the submission deadline to the email addresses of the company's former corporate secretary and the company's investor relations department, as well as to a facsimile number that was not in the company's principal executive offices. The company's investor relations department was separate and distinct from the corporate secretary's department, and neither it nor the other facsimile number were monitored for shareholder proposals. Ellie Mae Inc. (avail. Mar 12, 2015). In Alcoa, Inc., the Staff granted no-action under Rule 14a-8(e)(2) where the company's secretary did not receive the proposal until after the deadline for submitting proposals because the proponent submitted a stockholder proposal by email to the company's investor relations department, instead of the company secretary's office, and by facsimile to a number that was not in the company's principal executive offices. Alcoa, Inc. (avail. Jan. 12, 2009).

The Proponent did not follow the Company's instructions set forth in its 2021 proxy statement and instead chose to attempt to submit the Proposal by email. Having made that choice, the Proponent should have, consistent with the guidance provided in SLB 14C—contacted the Company prior to submitting the Proposal to confirm the email addresses. The Proponent failed to follow the Staff guidance and the Company instructions, resulting in the Proposal being addressed to an attorney who had not been working at Starbucks for several months at the purported time of submission of the Proposal, and multiple non-legal members of the Starbucks team. Although the Proponent purportedly emailed the Proposal to Ms. Gonzalez, Starbucks executive vice president and general counsel, and Ms. Kraft, neither Ms. Gonzalez nor Ms. Kraft received the email for the reasons described above and neither was specifically monitoring her inbox for shareholder proposals since email was not listed as an option for submitting shareholder proposals in the Starbucks 2021 proxy statement and the Proponent had not notified either of them, or anyone else at the Company, of an incoming shareholder proposal that would be submitted via email.

Moreover, after submission of the Proposal in a manner inconsistent with the instructions set forth in the Company's 2021 proxy statement, the Proponent should have followed up with the Company to confirm that the Proposal was properly submitted and received in advance of the deadline. As discussed above, the Company's efforts did not reveal any evidence of the purported submission of the Proposal on September 22, 2021. Furthermore, there is no record of any inquiry with respect to the Proposal by the Proponent or anyone acting on his behalf to confirm receipt thereof. Starbucks does not know why an email that Proponent purports to have sent on September 22, 2021 never arrived at the Company in any respect, but the fact that this occurred underscores the precise reasons why the Company specifically requires that shareholder proposals be submitted by physical mail, which, among other advantages, can be accompanied by proof of delivery receipt. The Proponent failed to use this specified method, and therefore bore the risk that his Proposal would not be received in time to meet the deadline, as indeed occurred here. The Proponent has submitted proposals to the Company in the past, and in the case of the Proponent's submission last year, Ms. Gonzalez sent confirmation of receipt within 36 hours. When the Proponent did not receive such confirmation this year, the Proponent should have followed up with the Company to confirm proper submission of the Proposal before the expiration of the deadline.

The Staff has Strictly Construed the Rule 14a-8 Deadline

Rule 14a-8(e)(2) provides that a company must receive a shareholder proposal at its principal executive offices not less than 120 calendar days before the date of the company's proxy statement released to shareholders in connection with the previous year's annual meeting. Rule 14a-8(e)(2) also provides that the 120-calendar-day-advance-receipt requirement does not apply if the current year's annual meeting has been changed by more than 30 days from the date of the prior year's meeting. That exception does not apply here as the Company's 2021 Annual Meeting was held on March 17, 2021, and the 2022 Annual Meeting is scheduled to be held on March 16, 2022 and therefore has not been moved more than 30 days from the date of the 2021 Annual Meeting.

As discussed above, Starbucks 2021 proxy statement clearly set forth the September 24, 2021 deadline for shareholder proposals to be submitted for the 2022 Annual Meeting, which was calculated in accordance with the requirements of Rule 14-8(e)(2).

The Staff has, on numerous occasions, strictly construed the Rule 14a-8 deadline, permitting companies to exclude from proxy materials shareholder proposals received after the submission deadline. *See, e.g.*, Applied Materials, Inc. (avail. Nov. 20, 2021) (concurring with the exclusion of a proposal received one day after the submission deadline); BioMarin Pharmaceutical Inc. (avail. Mar. 14, 2014) (concurring with the exclusion of a proposal received five days after the submission deadline); PepsiCo, Inc. (avail. Jan. 3, 2014) (concurring with the exclusion of a proposal received three days after the submission deadline); and General Electric Company (avail. Jan. 24, 2013) (concurring with the exclusion of a proposal received one day after the submission deadline).

Additionally, Rule 14-8(f) states that a company does not need to provide a proponent of notice of a deficiency "if the deficiency cannot be remedied, such as if [the proponent] fail[s] to submit a proposal by the company's properly determined deadline." As such, Starbucks is not required to provide the Proponent with the 14-day notice and opportunity to cure under Rule 14-8(f) in order to exclude the Proposal under Rule 14-8(e).

The Proposal May Be Excluded Pursuant to Rule 14-8(i)(3) Because the Proposal is So Inherently Vague and Indefinite that Neither the Shareholder Voting on the Proposal, Nor the Company Implementing the Proposal, Would Be Able to Determine with Any Reasonable Certainty Exactly What Actions or Measures the Proposal Requires

Background on Rule 14a-8(i)(3)

The Staff has taken the position that a shareholder proposal is excludable under Rule 14a-8(i)(3) if it is so vague and indefinite that “neither the stockholders voting on the proposal, nor the company in implementing the proposal (if adopted), would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires.” Staff Legal Bulletin No. 14B (September 15, 2004). Under this standard, the Staff has routinely permitted exclusion of proposals that fail to define key terms or otherwise fail to provide sufficient clarity or guidance to enable either shareholders or the company to understand how the proposal would be implemented.

The Staff has allowed exclusion of proposals under Rule 14a-8(i)(3) where the meaning and application of key terms used in the proposal may be subject to differing interpretations, such that shareholders and the company would be uncertain about the core purpose of the proposal or reach different conclusions regarding implementation thereof. Ambiguities in a proposal may render the proposal materially misleading, because “any action ultimately taken by the [c]ompany upon implementation could be significantly different from the actions envisioned by shareholders voting on the proposal.” *Fuqua Industries, Inc.* (March 12, 1991) (allowing exclusion of proposal to prohibit “any major shareholder . . . which currently owns 25% of the Company and has three Board seats from compromising the ownership of the other stockholders,” where the meaning and application of such terms as “any major shareholder,” “assets/interest” and “obtaining control” would be subject to differing interpretations).

The Proposal is Inherently Vague and Indefinite

There are innumerable ways in which shareholders could interpret the Proposal’s request to describe “opportunities” for the Company to “encourage inclusion of non-management employee voices in Board level decisions and how the Board intends to implement those opportunities.” The Proposal provides no clear guidance as to what would qualify as “inclusion” of non-management employee voices.

Instead of illuminating the Proponent’s intent, the Supporting Statement further muddies the waters by providing multiple options for implementing the Proposal, thereby underscoring the vagueness and indefiniteness of the proposal. The Supporting Statement leads by providing statistics for companies with worker representatives on the board, suggesting that one way to implement the Proposal would be via worker representatives on the board. However, the Supporting Statement then goes on to discuss two different theories by Chief Justice Strine—the first suggesting expansion of the compensation committee to think about the “company’s workforce as a whole” and the second focusing on the creation of a “workforce committee” to “address workforce issues,” suggesting that the expansion or creation of such a committee (but not necessarily worker representation on the board) would be sufficient to satisfy the Proposal. The Supporting Statement then presents multiple options proffered by the 2018 UK Corporate Governance Code, including the appointment of directors from the workforce, the creation of a formal workforce advisory panel, and the designation of a director liaison with workers. It is not clear which, if any, of the

Supporting Statement's various potential options to "encourage inclusion of non-management employee voices" the Proponent would like for the Company to adopt.

And, indeed, given that none of these suggestions is specific to "non-management employees," it is possible that none of the examples given in the Supporting Statement would be opportunities whose discussion in a report would meet the Proposal's requirements. The Staff has concurred in the exclusion of shareholder proposals that fail to define key terms. See *Moody's Corp.* (Feb. 10, 2014) (concurring in the exclusion of a proposal where the term "ESG risk assessments" was not defined); *The Boeing Company* (Mar. 2, 2011) (concurring in the exclusion of a proposal that did not "sufficiently explain the meaning of 'executive pay rights'"); *NSTAR* (Jan. 5, 2007) (concurring in the exclusion of a proposal requesting standards of "record keeping of financial records" where the terms "record keeping" and "financial records" were undefined). The overarching theme of the proposal is the "inclusion" of the voices of "non-management employees" in board-level decisions. However, notwithstanding the importance of these terms, shareholders voting on the Proposal will not know from reading the Proposal and Supporting Statement whose voices should be included and what would constitute satisfactory "inclusion" since the Proposal does not define the term "non-management employees."

Without more details or specificity as to what the Proposal is asking the shareholders to vote on and the Company to adopt, shareholders will have difficulty determining whether to vote "for" or "against" the Proposal, and neither the shareholders nor the Company will be able to determine with reasonable certainty what further actions or measures should be taken with regard to this Proposal were it to be approved by shareholders. Consequently, each shareholder would be left to individually determine whether, and if so how, the Company should encourage inclusion of non-management voices in Board level decisions. If shareholders approved the Proposal pursuant to their individual interpretations thereof, the Company would have no consistent direction or guidelines with respect to how the Proposal should be implemented, which could result in actions taken by the Board differing significantly from the various actions envisioned by the shareholders voting on the Proposal.

If the Proposal were approved, the Company would have to choose among multiple options for implementing the Proposal, any one of which could look very different from what the shareholders approving the Proposal envisioned. Accordingly, the Proposal is vague and indefinite and therefore excludable under Rule 14-8(i)(3).

[Remainder of page intentionally left blank]

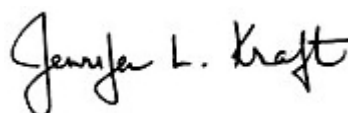
Conclusion

Based on the foregoing, we respectfully request that the Staff concur that it will take no action if the Company excludes the Proposal from its 2022 Proxy Materials pursuant to Rule 14-8(e) as the Company did not receive the Proposal at its principal executive offices before the deadline for submitting shareholder proposals to the Company, and pursuant to Rule 14-8(i)(3) as the proposal is so inherently vague and indefinite that neither the shareholders voting on the Proposal, nor the Company, would be able to determine with any reasonable certainty exactly what actions or measures the Proposal requires. Should the Staff disagree with our conclusions regarding the omission of the Proposal, or should the Staff have questions or desire any additional information in support of our position, we would appreciate an opportunity to confer with the Staff concerning these matters prior to the issuance of its Rule 14a-8(j) response. In this case, please contact Josh Gaul by telephone at 206.637.0923 or by email at jgaul@starbucks.com.

This request is being submitted electronically pursuant to guidance found in Staff Legal Bulletin No. 14D (Nov. 7, 2008) (“**SLB 14D**”). Accordingly, we are not enclosing the additional six copies ordinarily required by Rule 14a-8(j). Pursuant to Rule 14a-8(j)(1) under the Act, a copy of this letter and the attachments is being sent via mail to John Chevedden at [REDACTED] PII, pursuant to the Proponent’s request.

Rule 14a-8(k) and 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. 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 that correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

Sincerely,



Jennifer Kraft
senior vice president, deputy general counsel and
secretary
Starbucks Corporation

Enclosures

cc: Rachel Gonzalez, Starbucks
John Chevedden
JT Ho, Orrick Herrington & Sutcliffe LLP
Carolyn Frantz, Orrick Herrington & Sutcliffe LLP

Attachment A

From: John Chevedden [REDACTED] PII

Sent: Monday, October 11, 2021 6:36 PM

To: Rachel Gonzalez <Rachel.Gonzalez@starbucks.com>

Cc: Tracy Moran <TMoran@starbucks.com>; Alejandro Torres <altorres@starbucks.com>; Sophie Hager Hume <shagerhu@starbucks.com>

Subject: Rule 14a-8 Proposal (SBUX) blb

Dear Ms. Gonzalez,

Please see the attached broker letter for the 2022 rule 14a-8 proposal.

Please confirm receipt.

Sincerely,

John Chevedden



10/11/2021

James McRitchie
9295 Yorkship Court
Elk Grove, CA 95758

Re: Your TD Ameritrade account ending in **PII**

Dear James McRitchie,

Pursuant to your request, this letter is to confirm that as of the date of this letter, James McRitchie held and had held continuously since before January 4, 2020, 100 common shares of shares of Starbucks Corporation (SBUX) in an account ending in **PII** at TD Ameritrade. Based on the highest selling price within 60 days prior to January 4, 2021, the value of the shares exceeded \$2,000 and continues to do so. The DTC clearinghouse number for TD Ameritrade is 0188.

If we can be of any further assistance, please let us know. Just log in to your account and go to Client Services > Message Center to write us. You can also call Private Client Services at 800-400-4078. We're available 24 hours a day, seven days a week.

Sincerely,

Lane Fujii
Resource Specialist
TD Ameritrade

TD Ameritrade understands the importance of protecting your privacy. From time to time we need to send you notifications like this one to give you important information about your account. If you've opted out of receiving promotional marketing communications from us, containing news about new and valuable TD Ameritrade services, we will continue to honor your request.

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Distributed by TD Ameritrade, Inc., 200 South 108th Avenue, Omaha, NE 68154-2631.

TDA 1002212 02/21

From: Jennifer Kraft

Sent: Tuesday, October 12, 2021 3:21 PM

To: John Chevedden [REDACTED] PII

Subject: FW: Rule 14a-8 Proposal (SBUX) blb

Mr. Chevedden –

I am reaching out in connection with the broker letter that you provided on behalf of James McRitchie to Rachel Gonzalez of Starbucks yesterday.

Starbucks does not have a record of receiving a shareholder proposal from either you or Mr. McRitchie in connection with the 2022 annual meeting of shareholders that will take place in March 2022.

If you or Mr. McRitchie believe that you submitted a shareholder proposal to us, would you please send to me a copy of that shareholder proposal, together with proof of delivery evidencing that Starbucks received the shareholder proposal ahead of our submission deadline of Friday, September 24, 2021?

Many thanks,

Jennifer L. Kraft



Jennifer L. Kraft

Starbucks Coffee Company

svp, deputy general counsel & corporate secretary

From: John Chevedden [REDACTED] PII
Sent: Tuesday, October 12, 2021 5:51 PM
To: Jennifer Kraft <jkraft@starbucks.com>
Subject: Rule 14a-8 Proposal (SBUX) blb

Dear Ms. Kraft,

Mr. McRitchie submitted the rule 14a-8 proposal by email on September 22, 2021 with this subject line:
(SBUX) Shareholder Proposal

I know **Mr. McRitchie** submitted the proposal on September 22, 2021 because I was copied on the distribution.

John Chevedden

From: Jennifer Kraft

Sent: Wednesday, October 13, 2021 9:41 AM

To: John Chevedden [REDACTED PII]; James McRitchie <jm@corpgov.net>; James McRitchie <corpgovnet@gmail.com>

Subject: RE: Rule 14a-8 Proposal (SBUX) blb

Mr. Chevedden and Mr. McRitchie–

As noted in the e-mail that was sent to Mr. Chevedden yesterday, we do not have a record of receiving a shareholder proposal from you in connection with the Starbucks 2022 annual meeting of shareholders.

Could you please confirm the e-mail address(es) to which any communication was directed, and please also send to me a copy of any communication that you believe was sent to Starbucks on September 22, 2021?

Thank you,



Jennifer L. Kraft

Starbucks Coffee Company

svp, deputy general counsel & corporate secretary

From: James McRitchie <jm@corpgov.net>
Sent: Wednesday, October 13, 2021 10:29 AM
To: Jennifer Kraft <jkraft@starbucks.com>
Cc: John Chevedden [REDACTED] PII
Subject: Fwd: (SBUX) Shareholder Proposal

In response to your email of this morning, here is a copy of the 9/22 transmittal

James McRitchie
Shareholder Advocate
Corporate Governance
<http://www.corpgov.net>
9295 Yorkship Court
Elk Grove, CA 95758

916.869.2402

Begin forwarded message:

From: James McRitchie <jm@corpgov.net>
Subject: (SBUX) Shareholder Proposal
Date: September 22, 2021 at 5:11:36 PM PDT
To: Rachel.Gonzalez@starbucks.com
Cc: jkraft@starbucks.com, Starbucks Inc <jehu@starbucks.com>, Starbucks <dscherwi@starbucks.com>, ddoraisa@starbucks.com, lgariand@starbucks.com, John Chevedden [REDACTED] PII

Dear Corporate Secretary,

Please see the attached letter and shareholder proposal. Upon confirmation of receipt, I will immediately request proof of ownership from my broker.

Thanks.

James McRitchie
Shareholder Advocate
Corporate Governance
<http://www.corpgov.net>
9295 Yorkship Court
Elk Grove, CA 95758

916.869.2402

Corporate Governance

CorpGov.net: improving accountability through democratic corporate governance since 1995

James McRitchie
9295 Yorkship Court
Elk Grove, CA 95758

Attention: Corporate Secretary
Rachel Gonzalez
Starbucks Corporation (SBUX)
2401 Utah Ave South
Mail Stop S-LA1
Seattle, WA 98134
Rachel.Gonzalez@starbucks.com

Dear Corporate Secretary,

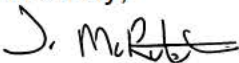
I am submitting the attached shareholder proposal, which I support, requesting **Report on Inclusion of Employee Voices in Board Level Decisions** for presentation at the next shareholder meeting. I pledge I meet Rule 14a-8 requirements, including the continuous ownership of the required stock until after the date of the next shareholder meeting. I have owned the stock continuously since well before January 4, 2020. My submitted format, with the shareholder-supplied emphasis and graphic, is intended to be used for definitive proxy publication.

I am available to meet with the Company representative via phone on October 4, 2021, at 2:00 p.m., 3 p.m. Pacific or at another date and time that is mutually convenient.

This letter confirms that I am delegating John Chevedden to act as my agent regarding this Rule 14a-8 proposal, including negotiations and/or modification, and presentation at the forthcoming shareholder meeting. Please direct all future communications regarding my rule 14a-8 proposal to John Chevedden [REDACTED] PII [REDACTED] to facilitate prompt communication.

Your consideration and that of the Board of Directors is appreciated in support of the long-term performance of our company. You can avoid the time and expense of filing a deficiency letter to verify ownership by simply acknowledging receipt of my proposal promptly by email to [REDACTED] PII [REDACTED] with a cc to jm@corpgov.net. That will prompt me to request the required letter from my broker and to submit it to Starbucks.

Sincerely,



James McRitchie

September 22, 2021

Date

cc: Jennifer L. Kraft, SVP, Deputy General Counsel, jkraft@starbucks.com
Jenn Hu, Corporate Counsel, <jehu@starbucks.com>
Dinah Scherwin <dscherwi@starbucks.com>
Durga Doraisamy <ddoraisa@starbucks.com>; Lea Gariando <lgariand@starbucks.com>

[SBUX: Rule 14a-8 Proposal, September 22, 2021]
[This line and any line above it – *Not* for publication.]



Proposal 4* - **Report on Inclusion of Employee Voices in Board Level Decisions**

Resolved: Shareholders of Starbucks Corporation (‘Starbucks’) urge the Board of Directors to prepare a report to shareholders describing opportunities for Starbucks to encourage inclusion of non-management employee voices in Board level decisions and how the Board intends to implement those opportunities.

Supporting Statement: Employee engagement and trust¹ are crucial to success. Starbucks experiences widely publicized incidents of employee dissent and dissatisfaction. Reputational damage, loss of key employees, and loss of good ideas are potential outcomes of inadequate employee voice, posing risks to shareholder value. Starbucks has no employee stock ownership plan to grow wealth and engagement² and Starbucks’ CEO to median employee pay ratio is 1211:1.

*Worker Voice and the New Corporate Boardroom*³ found:

“Currently, workers have no formal role in American corporate governance. Worker insights rarely inform board-level decisions and the result is wasted potential that if captured, could benefit companies, workers, and society as a whole.”

Companies with worker representatives on the board have a 16-21% increase in labor productivity, lower outsourcing, and 40-50% larger capital stock invested in fixed assets, such as machines or factories.

Chief Justice Strine and Kirby M. Smith, wrote that expanding the compensation committee’s perspective beyond executive compensation would make the committee think about the “company’s workforce as a whole” and “result in directors who have a better grasp on how human talent matters for the company’s business strategy and operations.” Chief Justice Strine separately proposed that boards be required to create “workforce committees” to “address workforce issues,” including “ensur[ing] quality wages and fair worker treatment,” at the board level.

The 2018 UK Corporate Governance Code calls on boards to consider workforce views. Options include directors appointed from the workforce, a formal workforce advisory panel or designating a director liaison with workers.⁴

¹ <https://www.edelman.com/trust/2021-trust-barometer/belief-driven-employee/new-employee-employer-compact>

² https://smlr.rutgers.edu/sites/default/files/rutgerskelloggreport_april2019.pdf

³ <https://www.aspeninstitute.org/publications/new-corporate-boardroom/>

⁴ <https://assets.kpmg/content/dam/kpmg/uk/pdf/2018/07/designated-NED.pdf>

Anticipated benefits include reduced turnover as empowered employees make firm-specific investments, better informed decision-making based on specialized knowledge, better monitoring of management with increased information channels, and reduced shareholder myopia since employees often take a longer-term view.⁵

Adding urgency is that directors generally do not monitor and are not sure they can do so effectively.⁶ Governance expert Nell Minow remarked: “Usually directors at least pretend to acknowledge their legal obligation to provide oversight of CEOs on behalf of shareholders.” “This acknowledgment that directors see themselves as corporate cheerleaders instead of skeptics whose job is to push back, question, and insist on better is further proof that shareholders will need to support more Engine No. 1-style challenges.”⁷ Including employee voices in Board decisions would reduce likely hedge fund challenges, since the Board would have additional inside information for more effective monitoring.

Increase Long-Term Shareholder Value

Vote **Report on Inclusion of Employee Voices in Board Level Decisions** – Proposal [4*]

[This line and any below, *except for footnotes*, are *not* for publication.]

Number 4* to be assigned by SBUX

The graphic included above is intended to be published with the rule 14a-8 proposal and would be the same size as the largest management graphic (or highlighted management text) used in conjunction with a management proposal or opposition to a Rule 14a-8 shareholder proposal in the 2021 proxy.

The proponent is willing to discuss mutual elimination of both shareholder graphic and any management graphic in the proxy in regard to this specific proposal. Reference SEC Staff Legal Bulletin No. 14I (CF) [16].

Companies should not minimize or otherwise diminish the appearance of a shareholder’s graphic. For example, if the company includes its own graphics in its proxy statement, it should give similar prominence to a shareholder’s graphics. If a company’s proxy statement appears in black and white, however, the shareholder proposal and accompanying graphics may also appear in black and white.

Notes: This proposal is believed to conform with Staff Legal Bulletin No. [14B](#) (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(i)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.

See also Sun Microsystems, Inc. (July 21, 2005)

⁵ <https://www.corpgov.net/2020/04/kokkinis-and-sergakis-employee-participation-in-uk-companies/>

⁶ <https://corpgov.law.harvard.edu/2021/09/02/corporate-directors-implicit-theories-of-the-roles-and-duties-of-boards/>

⁷ <https://valueedgeadvisors.com/2021/09/02/corporate-directors-say-its-not-their-job-to-monitor-ceo-study-bloomberg/>

From: John Chevedden [REDACTED] PII

Sent: Wednesday, October 13, 2021 5:52 PM

To: Jennifer Kraft <jkraft@starbucks.com>

Cc: James McRitchie <jm@corp.gov.net>

Subject: "(SBUX) Shareholder Proposal"

Dear Ms. Kraft,

I was included in the distribution of the September 22, 2021 email submission of the rule 14a-8 proposal by Mr. James McRitchie with the subject heading:

"(SBUX) Shareholder Proposal"

I have record that Mr. McRitchie included your email address in his September 22, 2021 submission.

John Chevedden

From: Jennifer Kraft

Sent: Monday, November 8, 2021 6:14 PM

To: 'James McRitchie' <jm@corpgov.net>; 'John Chevedden'

PII

Cc: Josh Gaul <jgaul@starbucks.com>

Subject: FW: (SBUX) Shareholder Proposal

Thank you for your response.

We have checked our systems, and have no record of having received this 9/22 email. Our proxy statement specifies the method by which shareholders must make proposals – which is by delivery to our corporate offices at 2401 Utah Avenue South, Mail Stop S-LA1, Seattle, Washington 98134, Attention: Corporate Secretary.

Even had we received your email, it would not have satisfied our requirements. For this and other reasons, we intend to file a No Action Letter with respect to this proposal.

Regards,



Jennifer L. Kraft

Starbucks Coffee Company

svp, deputy general counsel & corporate secretary