



DIVISION OF  
CORPORATION FINANCE

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

March 25, 2022

Siana E. Lowrey  
Cooley LLP

Re: Yelp Inc. (the "Company")  
Incoming letter dated March 24, 2022

Dear Ms. Lowrey:

This letter is in regard to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by LongView MidCap 400 Index Fund (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. Your letter indicates that the Proponent has withdrawn the Proposal and that the Company therefore withdraws its February 1, 2022 request for a no-action letter from the Division. Because the matter is now moot, we will have no further comment.

Copies of all of the correspondence related to this matter will be made available on our website at <https://www.sec.gov/corpfin/2021-2022-shareholder-proposals-no-action>.

Sincerely,

Rule 14a-8 Review Team

cc: Andrew Behar  
As You Sow



Siana E. Lowrey  
T: +1 415 693 2150  
slowrey@cooley.com

February 1, 2022

**Via E-mail to shareholderproposals@sec.gov**

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

**Re: Shareholder Proposal to Yelp Inc.**

Ladies and Gentlemen:

On behalf of Yelp Inc. (the “**Company**”), we are submitting this letter pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), to notify the Securities and Exchange Commission (the “**Commission**”) of the Company’s intention to exclude from the proxy materials for its 2022 annual meeting of stockholders (the “**2022 Proxy Materials**”) a shareholder proposal (the “**Proposal**”) submitted by As You Sow on behalf of LongView MidCap 400 Index Fund (the “**Proponent**”). We also request confirmation that the staff of the Division of Corporation Finance (the “**Staff**”) will not recommend enforcement action to the Commission if the Company omits the Proposal from the 2022 Proxy Materials for the reasons discussed below.

In accordance with Section C of Staff Legal Bulletin No. 14D (Nov. 7, 2008), we are emailing this letter to the Staff at shareholderproposals@sec.gov. In addition, we are simultaneously sending a copy of this letter and its attachments to the Proponent as notice of the Company’s intent to omit the Proposal from the 2022 Proxy Materials. Likewise, we take this opportunity to inform the Proponent that if it elects to submit any correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should be provided concurrently to the undersigned on behalf of the Company.

**THE PROPOSAL**

The Proposal and Supporting Statement (attached hereto as Exhibit A) provide in pertinent part as follows:

**Whereas**, As detailed in its “Trust & Safety Report,” Yelp, Inc. has put significant time and resources into efforts to protect the integrity of its service, reduce the number of false postings on its platform, address false reviews and business vendettas, and manage reviews driven by news articles. However, according to Yelp’s own analysis, the use of false reviews has increased 93% between 2019 and 2020.<sup>1</sup>

Yelp’s current content management systems appear to be insufficient against groups that weaponize Yelp reviews to promote misinformation on critical health and public interest

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<sup>1</sup> <https://trust.yelp.com/wp-content/uploads/2021/02/Yelp-Trust-and-Safety-Report-2020.pdf>



U.S. Securities and Exchange Commission  
February 1, 2022  
Page Two

issues and seek to harm organizations that are at odds with their personal or political beliefs, such as reproductive health providers and vaccine providers.

For example, a number of health-care focused establishments have found themselves victimized by negative Yelp reviews after requesting proof of vaccination from their clients.<sup>2</sup> In addition, Planned Parenthood health centers across the U.S. have been dogged by ongoing posting of unsubstantiated and illegitimate “reviews” left by cyber-attackers on their Yelp pages. They have been spammed with hundreds of the exact same review within minutes.

False Yelp reviews may reduce an individual’s willingness to receive needed health care, as well as harm providers through lowered ratings, reduced visits, and employee time-spent reaching out to Yelp seeking remediation. Once an organization has a false review placed on its business page, or pages, Yelp requires each business to manually report each illegitimate user account and/or review. Where providers and businesses targeted with false reviews are unable to undertake this task for significant numbers of false reviews, consumers of their services will likely be harmed. For Yelp, too, dedicating staff time to predictable, recurring vandalism is an inefficient process, increasing operating costs and offering little upside to the organization. Insufficient policies to address weaponized reviews also creates reputational risk and the potential of a regulatory response.<sup>3</sup>

Yelp’s practices vary relative to its peers in its approach to weaponized reviews, but are currently proving ineffective to address this growing problem. It is in the best interest of Yelp, its investors, and our broader society if Yelp takes effective practices to prevent, and is no longer viewed as a venue to make a stance on, personal or political beliefs through false reviews.

**Resolved:** Shareholders request that the Board conduct a stakeholder harm assessment study related to misinformation and false postings on its platform. A report on the Board’s determination of strategically appropriate next steps identified as a result of this study, prepared at reasonable cost and omitting confidential or proprietary information, should be publicly disclosed on Yelp’s website by the end of calendar year 2022.

**Supporting Statement:** It is recommended that Yelp seek to engage harmed businesses in meaningful discussions about their experiences and desired alternative approaches.

## BASES FOR EXCLUSION

The Company hereby respectfully requests that the Staff concur in its view that the Company may exclude the Proposal from the 2022 Proxy Materials pursuant to (i) Rule 14a-8(i)(10) because the Company has substantially implemented the Proposal, (ii) Rule 14a-8(i)(7) because the subject matter of the Proposal directly concerns the Company’s ordinary business operations and (iii) Rule 14a-8(i)(3) because the Proposal contains materially false and misleading statements, rendering the Proposal in violation of the proxy rules.

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<sup>2</sup><https://www.technologyreview.com/2021/06/12/1026213/anti-vaxxers-negative-yelp-google-reviews-restaurants-bars/>

<sup>3</sup> <https://www.poynter.org/ifcn/anti-misinformation-actions/>



## ANALYSIS

### I. The Proposal May be Excluded Under Rule 14a-8(i)(10) Because the Company Has Substantially Implemented the Proposal.

#### A. Rule 14a-8(i)(10) Background

Rule 14a-8(i)(10) permits a company to exclude a shareholder proposal if the company has “substantially implemented” the proposal. The Staff has stated that the purpose of the predecessor provision to Rule 14a-8(i)(10) was “to avoid the possibility of shareholders having to consider matters which have already been favorably acted upon by the management.” *SEC Release No. 34-12598* (July 7, 1976). Importantly, Rule 14a-8(i)(10) does not require a company to implement every detail of a proposal in order for the proposal to be excluded. The Staff has consistently maintained this interpretation of Rule 14a-8(i)(10) since 1983, when the Commission reversed its prior position of permitting exclusion of a proposal only where a company’s implementation efforts had “fully” effectuated the proposal. *SEC Release No. 34-20091* (Aug. 16, 1983); *SEC Release No. 34-40018* (May 21, 1998), at n. 30 (the “**1998 Release**”).

Based on this approach, the Staff has consistently taken the position that a proposal has been “substantially implemented” and may be excluded as moot when a company can demonstrate both that:

- it has already taken action to address the essential objective of the proposal. *See, e.g., Exelon Corporation* (Feb. 26, 2010) (permitting exclusion under Rule 14a-8(i)(10) of a proposal requesting a report disclosing policies and procedures for political contributions based on the company’s publicly-disclosed political spending report); *NetApp, Inc.* (June 10, 2015) (permitting exclusion under Rule 14a-8(i)(10) of a proposal requesting elimination of supermajority voting provisions based on the fact that the company had previously eliminated all supermajority voting requirements from the company’s by-laws).

and

- its “particular policies, practices and procedures compare favorably with the guidelines of the proposal.” *Texaco, Inc.* (Mar. 28, 1991) (permitting exclusion under Rule 14a-8(i)(10) of a proposal requesting that the Company subscribe to the Valdez Principles where the company had already adopted policies, practices and procedures with respect to the environment that compared favorably to the Valdez Principles).

Applying this standard, the Staff has consistently concurred with the exclusion of shareholder proposals which request information that the company had already disclosed and thereby satisfied the essential objectives of the proposal. *See, e.g., The Boeing Co.* (Feb. 17, 2011) (permitting exclusion of a shareholder proposal requesting management review policies related to human rights to assess areas where the company needs to adopt and implement additional policies and report its findings when the company had already adopted its own policies, practices and procedures related to human rights); *The Procter & Gamble Co.* (Aug. 4, 2010) (permitting exclusion of a shareholder proposal requesting a water policy based on United Nations principles when the company had already adopted its own water policy); *Wal-Mart Stores, Inc.* (Mar. 30, 2010) (permitting exclusion of a shareholder proposal requesting adoption of global warming principles when the company had policies reflecting at least to some degree the proposed principles); *ConAgra Foods, Inc.* (July 3, 2006) (permitting exclusion of a shareholder proposal seeking a sustainability report when the company was already providing information generally of the type proposed to be included in the report); *Johnson & Johnson* (Feb. 17, 2006) (permitting exclusion of a shareholder proposal recommending verification of employment legitimacy when the company was already acting to



U.S. Securities and Exchange Commission  
February 1, 2022  
Page Four

address the concerns of the shareholder proposal); *Talbots Inc.* (Apr. 5, 2002) (permitting exclusion of a shareholder proposal requesting implementation of a code of corporate conduct based on the United Nations International Labor Organization standards when the company had established its own business practice standards); and *The Gap, Inc.* (Mar. 16, 2001) (permitting exclusion of a shareholder proposal requesting a report on child labor practices of suppliers when the company had established a code of vendor conduct, monitored compliance, published information relating thereto and discussed labor issues with shareholders). Further, the Staff has concurred with the exclusion of shareholder proposals seeking a report when the contents of the requested report were disclosed in multiple pages or in multiple tabs on the company's corporate website. See *Comcast Corp.* (Apr. 9, 2021).

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

*B. The Company has already taken action to address the essential objectives of the Proposal and its policies, practices and procedures compare favorably with the guidelines in the Proposal.*

The Proposal requests that the Company's Board of Directors (the "**Board**") conduct a stakeholder harm assessment study related to misinformation and false postings on its platform and publicly report on the strategically appropriate next steps it identifies based on such study. As demonstrated below, the Company has already:

- assessed the harm to stakeholders resulting from misinformation and other deceptive content on its platform through its established record of investigating such content and its attendant harm on an ongoing basis;
- identified the strategically appropriate actions to take in response to such findings through its (1) adoption of extensive policies, practices and procedures to combat such content, which it has proactively updated over time to address new and evolving types of fraudulent conduct, and (2) public commitment to continue prioritizing combating fraudulent conduct; and
- provided significant public disclosures regarding the foregoing, including specifically in its 2020 Trust and Safety Report (the "**Trust and Safety Report**"), which is prominently posted on the Company's website.<sup>4</sup>

These actions address each of the objectives of the Proposal. While they may not take the precise form requested by the Proposal, they analyze "stakeholder harm ... related to misinformation and false postings" on the Company's platform, describe the strategic importance of addressing this harm and provide a

<sup>4</sup> <https://trust.yelp.com/wp-content/uploads/2021/02/Yelp-Trust-and-Safety-Report-2020.pdf>



U.S. Securities and Exchange Commission  
February 1, 2022  
Page Five

detailed overview of the Company's ongoing, Board-supported initiatives to that end — precisely what the Proposal requests. Accordingly, the Company believes it has substantially implemented the Proposal, and it is therefore excludable under Rule 14a-8(i)(10).

- i. The Company has an established record of investigating deceptive efforts on its platform and their attendant harms on an ongoing basis.

Since the Company's founding, its mission has been to connect consumers with great local businesses. As disclosed in the Company's 2021 Annual Report on Form 10-K (the "**2021 10-K**"), consumer trust in the content on its platform — which has received more than 200 million ratings and reviews of businesses, landmarks, government agencies, non-profits, and other local entities across a broad range of categories — is the foundation of its business and critical to fulfilling its mission.<sup>5</sup> The Company recognized early on that given the value of the consumer information at issue, some people might try to game its review system to the detriment of consumers, businesses and the Company itself. As a result, the Company prioritized putting scalable systems in place to identify and mitigate misinformation on its platform as early as 2005 (the year after its founding).<sup>6</sup>

While deceptive activity on the Company's platform may have begun with simple schemes to mislead consumers, such as attempts by businesses to give themselves five-star reviews and their competitors one-star reviews, it has only expanded and grown more sophisticated over the years. As

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<sup>5</sup> <https://www.sec.gov/ix?doc=/Archives/edgar/data/1345016/000134501621000015/yelp-20201231.htm>

<sup>6</sup> The Company's substantial efforts in this area have been recognized by the courts. See, e.g., *Curry v. Yelp Inc.*, Case No. 14-cv-03547-JST (N.D. Cal. Apr. 21, 2015), available at <https://casetext.com/case/curry-v-yelp-inc-2> ("Yelp's disclosure that it employed various methods to screen unreliable reviews from the website informed investors that, although Yelp prided itself on authentic reviews, it continued to combat the posting of unreliable and inauthentic reviews... Customer complaints indicating that some unreliable reviews remained on the Yelp website after business owners had reported them to Yelp do not establish that Yelp was making no efforts to screen or filter inauthentic reviews."), and *Demetriades v. Yelp Inc.*, Case No. BC 484055 (Cal. Super. Ct. Dec. 6, 2019), available at <https://digitalcommons.law.scu.edu/historical/2131> (noting that the Company "presented substantial evidence of the constant human and technological efforts made by Yelp employees, including engineers, to ensure that real people with established profiles are writing the top reviews, and that business owners and employees are not writing their own biased or inaccurate reviews of their business or the business of their competitors.").



U.S. Securities and Exchange Commission  
February 1, 2022  
Page Six

detailed in the Trust and Safety Report, the Company's ongoing investigative activities have uncovered untrustworthy content stemming from, among many other types of conduct:

- businesses purchasing or incentivizing new or updated reviews, or offering compensation to remove or prevent critical reviews;
- attempts by malicious actors to create fake business pages in an effort to defraud consumers through scam services;
- influxes of reviews motivated by political activism, viral news stories or social media posts rather than actual firsthand consumer experiences with a business;
- businesses attempting to abuse the legal system or using contractual gag clauses to suppress criticism; and
- misleading efforts by reputation management companies that claim to help businesses get more positive reviews and improve their ratings.

Demonstrating its commitment to investigating misconduct on its platform, the Company invests in human content moderation efforts in addition to technology solutions. As described in the 2021 10-K, the Company's User Operations team investigates individual reports of content that violate the Company's policies, and the Company has designed its platform to allow its users to easily report potentially deceptive content to that team. The User Operations team, often in connection with a specialized trust and safety engineering team at the Company, also conducts larger investigations into attempts to deceive consumers on the Company's platform and these proactive efforts set the Company's trust and safety systems apart from those of its competitors: the group's efforts are able to identify more nuanced attempts to mislead consumers that platforms with less sophisticated and/or fully automated content moderation may miss. In 2018, for example, after learning that some crisis and faith-based pregnancy centers were misleading people seeking abortion care, the Company's User Operations team investigated more than 2,000 business listings to verify that the Company's platform was accurately representing the services that these clinics offered. The Company regularly audits business information, so when it found that a clinic did not offer actual abortion services, it was re-categorized as either a "Crisis Pregnancy Center" or a "Faith-based Crisis Pregnancy Center."<sup>7</sup>

Similarly, in 2015, after being tipped off by several of the Company's users, the User Operations investigated moving companies across the country who were connected to the Movers Alliance, a group that operates many mover and relocation businesses under several names and listings on the Company's platform, other consumer sites and government databases. The User Operations team found evidence that this group and businesses connected to it pressured consumers into writing positive reviews (sometimes on the spot) in exchange for a discount, manipulated customers into posting reviews to listings other than the one they transacted with, asked customers to sign a contract purportedly preventing them from publishing critical reviews in case of a dispute, and purchased fake reviews online.<sup>8</sup>

These and other investigative efforts undertaken by the Company to identify misinformation and deceptive practices on its platform provide the basis for and direct its efforts to combat such practices, which are discussed in the next subsection. The types of harm that would otherwise result to the Company's

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<sup>7</sup> <https://rewirenewsgroup.com/article/2019/10/01/yelp-fixed-its-anti-choice-clinic-problem-why-cant-google-do-the-same/>

<sup>8</sup> <https://blog.yelp.com/news/mover-deception-discovered-by-yelp-consumer-protection-initiative/>



U.S. Securities and Exchange Commission  
February 1, 2022  
Page Seven

stakeholders if the Company did not combat such deceptive practices on its platform are clear from the descriptions of such practices: consumers could not reliably obtain trustworthy and useful information to inform their spending decisions, might face dubious legal threats from businesses or might find themselves the victim of a scam when they are most vulnerable; businesses would not face a level reputational playing field with businesses with the most resources and marketing dollars able to manipulate their reviews to put competitors at a disadvantage, and might be subject to malicious review campaigns that contain misinformation or hateful content; and, finally, the lack of consumer trust would undermine the Company's business by harming its consumer traffic and the value proposition of its advertising products in turn.

In addition to describing the range of deceptive behavior that the Company has identified on its platform (as well as the harm from such behavior by implication), the Trust and Safety Report quantifies the harm resulting from this behavior by providing a detailed breakdown of the actions the Company took to address it in 2020 (e.g., numbers of reviews removed for various policy violations, user accounts closed, consumer alerts issued, businesses recategorized, etc.).

- ii. The Company has adopted and evolved extensive policies, practices and procedures to combat misinformation and other deceptive content.

In order to maintain the integrity and quality of its content, the Company has invested in both technological solutions and human moderation efforts that enable and encourage consumers to share their everyday business experiences, while also working to discourage and mitigate attempts to deceive or mislead consumers. These trust and safety measures are "something [the Company] invested in early on, built [its] platform around, and ... designed to scale over time," as stated in the Trust and Safety Report. They have also evolved and expanded to incorporate the findings of the Company's investigatory activities and its significant and ongoing experience in content moderation. As detailed more fully in the Trust and Safety Report, these efforts include:

Automated Software Systems. The Company's proprietary automated trust and safety software systems are its first line of defense against unreliable content and misinformation submitted to its platform. As explained in the 2021 10-K, the Company's automated recommendation software analyzes the relevance, reliability and utility of each review submitted to its platform based on hundreds of signals associated with the business, review and reviewer in an effort to recommend the most reliable and useful reviews for consumers. "Recommended" reviews — those that the software deems to be the most useful and reliable — appear directly on business listing pages, while less trustworthy and unreliable content appear on secondary pages and do not factor into a business's overall star rating. The Company's recommendation software helps mitigate misinformation at scale by detecting and de-emphasizing less trustworthy and unreliable activity, including content that may be:

- *Conflicted or Biased.* Reviews that the Company suspects may be written by those with undisclosed ties to a business, including competitors, disgruntled employees or former employees, friends or family.
- *Solicited.* Reviews that are suspected of being specifically requested by a business, which can create a risk of positive bias because customers may feel pressured to give the business a higher star rating than someone who was inspired to write a review on their own. Businesses also tend to ask for reviews from customers they know will give them a great rating.
- *Less Useful.* Reviews that are considered to provide generally unhelpful information, such as customer rants and raves.





U.S. Securities and Exchange Commission  
February 1, 2022  
Page Eight

- *Less Reliable.* Reviews from users who do not have an active history on the platform and reviews connected to suspicious behavior, such as when a disproportionate number of reviews for a business are submitted from the same IP address.

Notably, the Company's Trust and Safety team that builds and maintains its recommendation software is primarily composed of seasoned engineers who are required to sign special non-disclosure agreements with the Company to minimize the risk that others, even internally at the Company, might learn how to game the recommendation software. These processes further evidence the Company's determination to maintain the integrity of its content and fairness of its systems.

In addition to its recommendation software, the Company has more recently developed a system to alert its User Operations team of unusual spikes in user activity on a business's page that might be driven by something other than firsthand consumer experiences, such as ideological motives or a recent media story. The User Operations team then investigates the activity and takes action as warranted.

In 2017, the Company also introduced a search results penalty for businesses that it identified as likely using mass review solicitation techniques, a practice that can generate artificial and positively biased reviews of businesses. A search ranking penalty means that a business will show up lower in search results on the Company's platform. Businesses that received this penalty were obligated to verify to the Company that they had ceased review solicitation activities in order to have the penalty removed.

Human Moderators. The Company's automated systems operate in tandem with human-powered moderation conducted by the Company's User Operations team, as introduced above. In addition to conducting its own investigations, this team relies on the Company's extensive community of users, which the Company enables, through its platform, to easily report potentially misleading reviews and other content. If the User Operations team identifies or confirms violations of our policies, such as attempts to mislead consumers, through its investigation of issues surfaced by the Company's automated systems, reports from users or businesses, or its own larger investigations, it may take direct corrective action, such as by recategorizing businesses to appropriately reflect their services, as in the example of crisis pregnancy centers above, or removing reviews from the Company's platform that violate its policies, such as reviews that have been bought, sold or traded, contain content that is threatening, harassing or lewd, as well as hate speech and other displays of bigotry. Following investigation and careful consideration, it may also issue one or more consumer alerts, which result in a warning message popping up over the review section of a business's page informing consumers about a violation of the Company's policies and a link to view the evidence it has collected when available ("**Consumer Alerts**").

While the Company initially introduced its Consumer Alert Program in 2012 to address instances of extreme attempts to manipulate a business's ratings and reviews, it has expanded substantially over the years to include other egregious tactics that the Company has identified as harmful to consumers and unfair to businesses. As detailed more fully in the Trust and Safety Report, the Company issues the following types of Consumer Alerts:

- **Media-fueled Alerts:** when a business receives increased public attention, as a result of a recent news event or social media post, for example, and people leave reviews to express their views rather than share genuine firsthand experiences. The Company's User Operations team may temporarily disable the posting of content to the page and publish



U.S. Securities and Exchange Commission  
February 1, 2022  
Page Nine

an alert as they investigate the content; it will then clean up the page so that only reviews describing firsthand consumer experiences remain.

In 2020, the Company updated its approach to media-fueled reviews for incidents related to racism by introducing a Public Attention Alert when a business receives an influx of reviews related to the business gaining attention for either being accused of, or the target of, racist behavior. A Public Attention Alert may be escalated to a Business Accused of Racism Alert if the Company finds resounding evidence of egregious racist actions from a business owner or employee, such as using overtly racist slurs or symbols.

- Suspicious Review Activity Alert: when the Company discovers a disproportionate number of positive reviews stemming from the same IP address. In January 2020, the Company expanded this alert to include instances where there is evidence of a possible connection to a deceptive review ring.
- Compensated Activity Alert: when a business is caught purchasing or incentivizing people for new or updated reviews, or offering compensation to remove or prevent critical reviews.
- Questionable Legal Threats Alert: when the Company receives evidence of a dubious legal threat against a reviewer or a business uses a contractual gag clause to prevent critical reviews.

Community. The Company has always been a community-driven review platform rather than a place for one-off rants, and it encourages authentic content from the start of the user experience. For example, it encourages users share information about themselves and has developed the Yelp Elite Squad to provide recognition to users who are active in the Yelp community and consistently contribute high-quality content. In addition, the Company empowers its community to serve as an additional layer of oversight by providing easy ways for users and business owners to flag content that violates its guidelines, respond to reviews and update business information. Reports from the Yelp community are an important element in the Company's trust and safety efforts, frequently providing the evidence behind a Consumer Alert or tips that lead to larger investigations, as in the Movers Alliance investigation described above.

- iii. The Company has publicly committed to continue prioritizing combating fraudulent conduct.

As only briefly described above but further expanded upon in the Trust and Safety Report and reported on by certain media outlets,<sup>9</sup> the Company is one of the most aggressive review platforms at identifying and removing unreliable content. However, no content moderation system is perfect, and the Company recognizes the strategic importance of continuing to evolve its practices to maintain the integrity of its content. To that end, the Company is committed to continuing to prioritize combating fraudulent conduct, as covered in the Trust and Safety Report. For example, the Trust and Safety Report confirms that "[user] trust is [the Company's] top priority" and provides information related to the Company's ongoing initiatives related to (a) prioritizing the integrity and quality of content on the its platform, (b) alerting

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<sup>9</sup> See "Have Online Reviews Lost All Value, The Wall Street Journal, available here: <https://www.wsj.com/articles/have-online-reviews-lost-all-value-11569606584>.



U.S. Securities and Exchange Commission  
February 1, 2022  
Page Ten

consumers to potential misinformation, (c) creating a fair system to maintain content integrity and protect consumers from being misled, and (d) putting consumer trust and safety first.

The Company has spent over a decade developing technology and policies to cultivate helpful and reliable content on its platform, and it remains “focused on building and maintaining systems, including [the Company’s] automated recommendation software, that protect the integrity of the consumer and business owner experience,” as stated in the Trust and Safety Report. This strategy — and the ongoing initiatives in support of it, as described in subsection (ii) above — is the Board-supported strategic response to the challenge of misinformation and deceptive activity on the Company’s platform, as requested by the Proposal.

iv. The Company has provided significant public disclosures regarding the foregoing matters.

The Company has provided significant public disclosures regarding the topics discussed in each of the preceding subsections in the Trust and Safety Report as well as other public statements and resources (collectively, the “**Current Disclosures**”). The Trust and Safety Report in particular recognizes that misinformation and other deceptive content on the Company’s platform is harmful to consumers, businesses and the Company itself, making it strategically important for the Company to continue its ongoing efforts to investigate and combat such content (which efforts are also comprehensively reviewed in the Trust and Safety Report). Accordingly, the Trust and Safety Report itself addresses the Proposal’s request for a public report on the “strategically appropriate next steps” identified based on an assessment of stakeholder harm caused by misinformation and false postings on the Company’s platform. Further, the Company expects to publish updated trust and safety reports annually, including the 2021 Trust and Safety Report within the next few days.

The Company has also made many additional public disclosures on these same topics:

2021 Form 10-K. In numerous locations in the 2021 Form 10-K, the Company describes the processes and systems it has in place to help maintain user trust and a level the playing field for businesses. For example:

- Page 2: “We have a proven engine to generate and recommend trusted content. We have invested heavily in developing both software and communities of contributors over the past 16 years to enable and encourage consumers to share their everyday business experiences through reviews, photos and other content. We have also developed recommendation software and other machine learning algorithms that help surface the most useful and trustworthy information on our platform for consumers. This technology, together with content moderation by our User Operations team and other consumer protection efforts, helps us detect and discourage attempts to manipulate ratings and reviews. As of December 31, 2020, approximately 70% of the reviews submitted to our platform were recommended.”
- Pages 6-9: The Company describes its core set of technologies, practices and procedures that enable it to be a trusted source for consumers, including its recommendation software, human content moderation, consumer alerts program, removal of reviews and Yelp Elite Squad.

2021 Definitive Proxy Statement. On page 33 of the Company’s Definitive Proxy Statement on Schedule 14A for its 2021 annual meeting of stockholders, the Company provides disclosures related to its



U.S. Securities and Exchange Commission  
February 1, 2022  
Page Eleven

trust and safety measures, including its recommendation software, community-driven platform, human content moderation and consumer alerts program.<sup>10</sup>

Company Websites. The Company provides information regarding its content moderation practices, recommendation software, consumer alerts and other relevant information on its trust and safety site at <https://trust.yelp.com/> as well as in its support center at <https://www.yelp-support.com/>, and information regarding the Yelp Elite Squad at <https://www.yelp.com/elite>. The Company publishes newsworthy updates about these matters on its blog under the Consumer Advocacy tag (<https://blog.yelp.com/topic/consumer-advocacy/>).

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Consistent with the precedents discussed above, there is no further action required of the Board to address the essential objectives of the Proposal. The Current Disclosures demonstrate that the Company's actions compare favorably with those requested under the Proposal. Accordingly, the Proposal may be excluded from the 2022 Proxy Materials under Rule 14a-8(i)(10).

## II. The Proposal May be Excluded Under Rule 14a-8(i)(7) Because the Proposal Deals with Matters Relating to the Company's Ordinary Business.

### A. Rule 14a-8(i)(7) Background

Under Rule 14a-8(i)(7), a shareholder proposal may be excluded from a company's proxy materials if the proposal "deals with matters relating to the company's ordinary business operations." In the 1998 Release, the Commission stated that the policy underlying the ordinary business exclusion rests on two central considerations. The first recognizes that certain 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 relates 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.

The Commission has stated that a proposal requesting the dissemination of a report is excludable under Rule 14a-8(i)(7) if the substance of the proposal is within the ordinary business of the company. See 1998 Release (noting that the first consideration underlying the ordinary business exclusion "relates to the subject matter of the proposal"); Exchange Act Release No. 34-20091 (Aug. 16, 1983) ("[T]he staff will consider whether the subject matter of the special report or the committee involves a matter of ordinary business; where it does, the proposal will be excludable under Rule 14a-8(c)(7).").

Further, when examining whether a proposal may be excluded under the "ordinary business" standard, it is also critical to determine whether the proposal raises any significant social policy issue. If the proposal focuses on a "significant social policy issue," the proposal "generally would not be excludable, because the proposal would transcend the day-to-day business matters and raise policy issues so significant that it would be appropriate for a shareholder vote." *Exchange Act Release No. 34-12999* (Nov. 22, 1976) (the "**1976 Exchange Act Release**"). Conversely, a proposal that does not rise to the level of a "significant social policy issue," but rather focuses on those tasks that are integral to management's ability to run the day-to-day business of a company, may properly be excluded pursuant to Rule 14a-8(i)(7). *Id.*

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<sup>10</sup><https://www.sec.gov/Archives/edgar/data/1345016/000134501621000022/a2021def14proxystatement.htm>



U.S. Securities and Exchange Commission  
February 1, 2022  
Page Twelve

See also *Staff Legal Bulletin No. 14E* (Oct. 27, 2009) (“**SLB 14E**”) and *Staff Legal Bulletin No. 14L* (Nov. 3, 2021) (“**SLB 14L**”).

B. *The Proposal is Excludable under Rule 14a-8(i)(7) Because It Relates to the Company’s Customer Relations*

The Proposal is excludable pursuant to Rule 14a-8(i)(7) as relating to the Company’s ordinary business operations because the information provided in the Whereas Clause and Supporting Statement to the Proposal make it clear that the Proposal relates to matters concerning customer relations and satisfaction. The subject matter of the report requested by the Proposal is the Company’s content moderation systems, policies and practices and, more specifically, their sufficiency from the perspective of consumers and businesses. For example, the Proposal suggests that the Company’s content management systems appear to be insufficient because certain businesses have received unsubstantiated and “illegitimate” reviews on multiple occasions, which result in various types of harm to such businesses, and that the process for seeking remediation from the Company is perceived to be cumbersome and time consuming. Similarly, the Proposal states that such “false Yelp reviews” may reduce an individual consumer’s willingness to seek needed services from the applicable business.

As the users of the Company’s products and services, consumers and businesses are the Company’s customers in this context, and the Proposal therefore ultimately relates to the Company’s decisions concerning customer relations. However, the Staff has consistently recognized that decisions related to customer relations and actions taken by a company in response to specific customer concerns are fundamental to management’s ability to run the Company and are not an appropriate matter for shareholder oversight. As a result, the Staff has consistently permitted exclusion of proposals under Rule 14a-8(i)(7) when implementation of a proposal would involve shareholders in a company’s operations involving customer relations. For example, in *Wells Fargo & Company* (Feb. 27, 2019), the proposal requested that the board commission an independent study to enhance fiduciary oversight of matters relating to customer service and satisfaction. The company argued that the proposal related to the company’s relations with its customers and concerned “matters relating to customer service and satisfaction.” The Staff agreed and permitted exclusion of the proposal under Rule 14a-8(i)(7) “as relating to the [c]ompany’s ordinary business operations. In this regard, we note the proposal relates to decisions concerning the [c]ompany’s customer relations.” Similarly, in *Ford Motor Co.* (Feb. 13, 2013), the proposal requested that the company review certain dealership performance and remove those dealers that are inept at repairing vehicles and show poor customer service. The Staff permitted exclusion of the proposal under Rule 14a-8(i)(7) indicating that proposals “concerning customer relations are generally excludable under Rule 14a-8(i)(7). See also *Coca-Cola Co.* (Jan. 21, 2009) (proposal requested a report evaluating new or expanded policy options to further enhance transparency of information to consumers of bottled beverages and “boost consumer confidence,” excludable under Rule 14a-8(i)(7) because the proposal related to the company’s marketing and customer relations); and *Dean Foods Co.* (Mar. 9, 2007) (permitting exclusion of a proposal under Rule 14a-8(i)(7) that expressed concern that the company’s brand image and shareholder value were threatened by customer concerns and media coverage of an entity’s boycott of the company’s dairy products and requested that an independent committee review the company’s policies and procedures for its dairy products, because the proposal related to the company’s customer relations).

Determining how best to manage the Company’s relationship with consumers and the businesses that use its platform is one of management’s most fundamental responsibilities and falls squarely within the Company’s ordinary business operations. Accordingly, consistent with the no-action letters cited above, the Proposal is excludable under Rule 14a-8(i)(7).



U.S. Securities and Exchange Commission  
February 1, 2022  
Page Thirteen

C. *The Proposal Does Not Focus on Issues that Transcend the Ordinary Business Matters Upon Which the Proposal Focuses*

As noted in the 1976 Exchange Act Release, SLB 14E and SLB 14L, a proposal generally will not be excludable under Rule 14a-8(i)(7) if the underlying subject matter transcends the day-to-day business of the company and raises policy issues so significant that the proposal would be appropriate for a shareholder vote. Here, however, the subject matter addressed in the Proposal and supporting statement does not rise to the level of a significant policy that transcends day-to-day business matters, and therefore may be excluded under Rule 14a-8(i)(7).

Although the Proposal references “misinformation on critical health and public interest issues” and its potential impact on “an individual’s willingness to receive needed healthcare,” the subject matter of the Proposal is not related to public health. Rather, the Proposal focuses on potential harm to the Company — such as potential reputational and regulatory risks, potential customer relations issues and assumed increases in its operating costs — resulting from the Company’s management of the wider societal phenomenon of fraudulent online behavior, which management activities are fundamental to the Company’s ordinary business operations. Notably, despite its reference to “stakeholder harm,” the Proposal does not in any way relate to studying or mitigating the broader societal issue noted above, only the narrow matter of the Company’s response to it.

As discussed throughout this request, the Proposal relates to tasks that are integral to management’s ability to run the day-to-day business of the Company, and the Proposal’s underlying subject matter does not focus on a significant policy issue that transcends the Company’s ordinary business or its day-to-day operations. Accordingly, the Proposal is excludable under Rule 14a-8(i)(7).

D. *The Proposal May be Excluded Under Rule 14a-8(i)(7) Because It Seeks to Micromanage the Company*

As noted above, the Commission stated in the 1998 Release that one of the considerations underlying the ordinary business exclusion was “the degree to which the proposal seeks to ‘micro-manage’ the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment.” The 1998 Release explains that a proposal may probe too deeply into matters of a complex nature if it “involves intricate detail, or seeks to impose specific time-frames or methods for implementing complex policies.” In addition, in SLB 14L, the Staff clarified that in considering arguments for exclusion based on micromanagement, the Staff “will focus on the level of granularity sought in the proposal and whether and to what extent it inappropriately limits discretion of the board or management.”

In accordance with these principles, the Staff has consistently agreed that shareholder proposals attempting to micromanage a company by probing too deeply into matters of a complex nature upon which shareholders, as a group, are not in a position to make an informed judgment are excludable. See 1998 Release; see also *JPMorgan Chase & Co.* (Mar. 22, 2019); *Royal Caribbean Cruises Ltd.* (Mar. 14, 2019); *Walgreens Boots Alliance, Inc.* (Nov. 20, 2018); *RH* (May 11, 2018); *JPMorgan Chase & Co.* (Mar. 30, 2018); *Amazon.com, Inc.* (Jan. 18, 2018). For example, in *General Electric Co.* (Mar. 5, 2019), the proposal requested a board committee to direct an outside firm to “undertake a thorough review of any compensation, including supplementary pension impacts, paid or credited to the 25 most highly compensated executives in any given year for the period of 2014 through 2017 to determine if that level of compensation was warranted for each individual” and “what means and methods of recoupment might be available to [s]hareowners.” The proposal further requested that information on the foregoing “be set forth in the 2019 Annual Report to Shareowners,” including decisions of the committee regarding “which executives, if any,



U.S. Securities and Exchange Commission  
February 1, 2022  
Page Fourteen

should be affected, in what manner, and to what extent.” In permitting exclusion under Rule 14a-8(i)(7), the Staff noted that the proposal “seeks to micromanage the company” and that, “[s]pecifically, the [p]roposal would, among other things, dictate the scope of executives and time period to be covered by the review, direct a board committee to make individualized decisions with respect to the level and potential recoupment of the executives’ compensation, and detail the manner of disclosing the specifics of those decisions.” Similarly, in *General Electric Co. (2012)* (Jan 25, 2012, recon. denied Apr. 16, 2012), the Staff permitted exclusion under Rule 14a-8(i)(7) where the proposal recommended that the company’s board of directors adopt a specific procedure for evaluating director performance, noting that the proposal “seeks to micromanage the company to such a degree that exclusion of the proposal is appropriate.” The company noted, among other things, that the proposal sought to micromanage the company because it set forth: (i) the specific date for determining which directors are subject to the evaluation process, (ii) the tenure standard for determining which directors are subject to the evaluation process, (iii) who performs the evaluation process, (iv) what scale is used for evaluating directors, (v) the timing of the evaluation process, and (vi) an arbitrary means for resolving certain potential outcomes under the prescribed process.

Moreover, in *Deere & Company* (Jan. 3, 2022), the Staff recently concurred with the exclusion of a proposal requesting that the company’s board publish “the written and oral content seeking a report of any employee-training materials offered to any subset of the company’s employees” where the supporting statement related to the company’s diversity, equity, and inclusion efforts and the company noted that the proposal “intend[ed] for shareholders to step into the shoes of management and oversee the ‘reputational, legal and financial’ risks to the [c]ompany” and thus did not afford management “sufficient flexibility or discretion to address and implement its policy regarding the complex matter of diversity, equality, and inclusion.” In permitting exclusion under Rule 14a-8(i)(7), the Staff noted that the proposal “micromanages the [c]ompany by probing too deeply into matters of a complex nature by seeking disclosure of intricate details regarding the Company’s employment and training practices.”

In this instance, although the Proposal requests preparation of a report, the Proposal is descriptive in that it dictates (i) the Board conduct a specific study related to misinformation and false postings on the Company’s platform, including by seeking to “engage harmed businesses<sup>11</sup> in meaningful discussions about their experiences,” (ii) the Board then prepare a report specifically analyzing the next steps identified and needed as a result of the Board requested harm assessment study and the “desired alternative approaches” of “harmed businesses,” and then (iii) publicly disclose the report on the Company’s website by a specific date, or the end of calendar year 2022. Specifically, the Proposal’s request would require a review and assessment of a significant amount of intricate facts and circumstances relating to consumer posts and reviews on the Company’s platform, that would be lengthy, complicated, and difficult for a shareholder to easily grasp in order to make a fully informed decision. While the Company already publicly discloses significant information about its policies, procedures and disclosures to promote transparency, as described above in the Company’s Rule 14a-8(i)(10) argument, the topic is nonetheless extremely complex and necessarily requires the Company to balance many competing interests at scale, making it particularly unsuited to shareholder input.

By dictating the method and terms of the requested study and report that the Company implement, including oversight responsibility, content, form, and timing, the Proposal constitutes the type of micromanagement that permits exclusion under Rule 14a-8(i)(7). Based on the foregoing, and consistent with the precedent cited above, because the Proposal seeks to impose specific methods and time-frames for implementing complex policies as a substitute for the judgment and discretion of the Company’s

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<sup>11</sup> The Company notes that approximately 20 million businesses are listed on its platform, making this both under and over prescriptive.

management and the Board, the Proposal may be excluded pursuant to Rule 14a-8(i)(7) because it attempts to micromanage the Company.

### III. The Proposal May be Excluded Under Rule 14a-8(i)(3) Because the Proposal Contains Materially False and Misleading Statements, Rendering the Proposal in Violation of the Proxy Rules.

#### A. Rule 14a-8(i)(3) Background

Rule 14a-8(i)(3) provides that a shareholder proposal may be excluded from a registrant's proxy materials "[i]f the proposal or supporting statement is contrary to any of the Commission's proxy rules, including Rule 14a-9, which prohibits materially false or misleading statements in proxy soliciting materials." As the Staff explained in Staff Legal Bulletin No. 14B (Sep. 15, 2004), Rule 14a-8(i)(3) permits the exclusion of all or part of a shareholder proposal or the supporting statement if, among other things, the company demonstrates objectively that a factual statement is materially false or misleading. Applying this standard, the Staff has allowed exclusion of an entire proposal that contains false and misleading statements speaking to the proposal's fundamental premise. For example, in *State Street Corp.* (Mar. 1, 2005), the proposal purported to request shareholder action under a state law that was not applicable to the company. Because the proposal by its terms invoked a statute that was not applicable, the Staff concurred that submission was based upon a false premise that made it materially misleading to shareholders and, therefore, was excludable under Rule 14a-8(i)(3). See also *Ferro Corporation* (Mar. 17, 2015), where the Staff concurred with the exclusion of a proposal in its entirety under Rule 14a-8(i)(3) where "certain factual statements in the supporting statement are materially false and misleading such that the proposal as a whole is materially false and misleading."; *Energy East Corp.* (Feb. 12, 2007); and *Bear Stearns Cos. Inc.* (Jan. 30, 2007).

As described below, exclusion of the Proposal is warranted because its supporting statement and proposed resolution contain such extensive misrepresentations and factual errors that it is materially false and misleading, even if certain elements or statements included therein were to be excluded. As a result, the Company's inclusion of the Proposal in its forthcoming 2022 Proxy Materials would violate the proxy rules.

#### B. The Proposal Contains Numerous False and Misleading Statements That Cause the Entire Proposal to be Materially False and Misleading in Violation of the Proxy Rules.

The Proposal contains numerous false and misleading statements. For example:

- **Whereas Clause, First Paragraph:** "According to Yelp's own analysis, the use of false reviews has increased 93% between 2019 and 2020." This is an incorrect description of the relevant statement in the Trust and Safety Report, which says there was a "93% increase in total Consumer Alerts" in 2020 compared to 2019. This statement does not speak to the prevalence of false reviews or reviews at all; rather, it states that the number of Consumer Alerts the Company issued in 2020 was 93% higher than in 2019. This does not support any inference regarding the underlying reviews since Consumer Alerts do not necessarily target false reviews. For example, the Company issues Consumer Alerts when it identifies businesses on its platform incentivizing reviews through compensation, even when the reviews in question relate to firsthand consumer experiences and otherwise comply with Company policies. In addition, the entire increase could be the result of increased investigative activities surfacing more policy violations. In fact, the introduction to the chart in question in the Trust and Safety Report states that the Company "[has] expanded the [Consumer Alerts] program over the years," making this a likely factor in the increase.





Accordingly, this statement provides a misleading impression regarding the prevalence of “false reviews” and thus the magnitude of the problem this Proposal is intended to address.

- **Whereas Clause, Third Paragraph: “A number of health-care focused establishments have found themselves victimized by negative Yelp reviews after requesting proof of vaccination from their clients.”** As an initial matter, the article linked in the footnote to this statement (footnote 2) is not about health-care focused establishments, but rather bars and restaurants. As a result, the sentence gives the misleading impression that the article supports the assertion that Company reviews are being used “to harm organizations that are at odds with [the reviewer’s] personal or political beliefs, such as . . . vaccine providers,” which other stockholders may perceive to be a more urgent or serious matter than ideologically motivated reviews of bars and restaurants.

This description of the article is also misleading in that it suggests that the Company failed to respond to such incidents or otherwise allowed the harm to continue. In fact, the article explicitly states otherwise, highlighting the Company’s responsiveness in comparison to other review sites and describing the measures it takes to protect business owners from reviews that violate its policies, including the malicious reviews at issue. The article cited by the Proponent does not support the assertion that the Company’s “content management systems appear to be insufficient” in cases such as this, but rather the exact opposite.

- **Whereas Clause, Third Paragraph: “Planned Parenthood health centers across the U.S. have been dogged by ongoing posting of unsubstantiated and illegitimate ‘reviews’ left by cyber-attackers on their Yelp pages. They have been spammed with hundreds of the exact same review within minutes.”** While the Company does not dispute that Planned Parenthood pages on the Company’s platform have been the target of malicious review campaigns in the past, the Company has not seen a spike in suspicious reviews on Planned Parenthood pages since March 2021, when those pages experienced an atypical event involving a disproportionate influx of malicious reviews (which the Company promptly dealt with, and instituted processes to prevent in the future). Prior to that, the most recent event involving an influx of malicious reviews was August 2020. To imply, as the Proposal does here, that Planned Parenthood is dealing with these incidents on a regular or frequent basis is not accurate and again misleadingly inflates the severity of the problem at hand.
- **Whereas Clause, Fourth Paragraph: “Once an organization has a false review placed on its business page, or pages, Yelp requires each business to manually report each illegitimate user account and/or review.”** As described in detail in this request, this statement is not accurate and, as a result, provides a false and misleading impression of the Company’s content moderation processes and capabilities. The Company relies on automated software systems together with consumer flags and investigations by its User Operations team to notify the Company of spikes in suspicious reviews rather than solely on reports from businesses.
- **Whereas Clause, Fourth Paragraph: “For Yelp, too, dedicating staff time to predictable, recurring vandalism is an inefficient process, increasing operating costs and offering little upside to the organization.”** While the Company agrees with this statement, within the context of the Proposal it misleadingly implies that this is how the Company responds to malicious review campaigns and that the Company is therefore negligently running up operating costs. As detailed above, this is not an accurate description of the Company’s policies or practices regarding such reviews, and, accordingly, falsely portrays the impact of trust and safety efforts on the Company’s financial results.



U.S. Securities and Exchange Commission  
February 1, 2022  
Page Seventeen

- **Whereas Clause, Fourth Paragraph: “Insufficient policies to address weaponized reviews also creates reputational risk and the potential of a regulatory response.”** Regarding the statement about reputational risk, this statement suggests that the Company’s existing policies and practices put the Company at risk of reputational harm, when in fact the Company’s reputation is as one of the most aggressive and successful review platforms at identifying and removing unreliable reviews, including the type of malicious review at issue here. As the Company notes in the Trust and Safety Report, the Company’s trust and safety efforts are widely recognized as industry leading. In addition, based on work the Company conducted in 2019 with a third party to evaluate how the fraudulent review industry values Yelp reviews online and on dark web marketplaces, it found that many veteran review vendors preferred to publish paid reviews on other platforms, claiming the Company’s infrastructure has made it difficult to have Yelp recommend their deceptive reviews. To suggest that the Company faces any significant risk of reputational harm as a result of its content moderation policies and practices is inherently false and misleading.

The inclusion of the link referenced in the footnote to this statement (footnote 3) is also misleading regarding the Company’s exposure to regulatory risk. The website linked in the footnote, titled “A guide to anti-misinformation actions around the world,” provides a summary of the ways that the governments of 52 countries “are taking action against online misinformation.” The vast majority of the summarized regulatory actions pertains to misinformation in the context of elections and other polls, national security, the news media and related civic matters, which are not especially pertinent to the Company. Online reviews are explicitly mentioned only once — a reference to a man in Italy sentenced to prison for nine months for “selling fake TripAdvisor reviews to restaurants and hotels” — and it is notable that the review platform was not the subject of the governmental action in that case, but rather the individual selling reviews. In the United States, the proposed legislation relates to political ads and efforts to improve media literacy. In Canada, the only country other than the United States in which the Company sells its products and services, the government actions related to public awareness campaigns and the integrity of elections and democratic institutions. Given this, the website does not in fact support the suggestion that the Company’s policies put it at risk of regulatory action and its citation is grossly misleading.

Consistent with the precedents discussed above, because of the preponderance of materially false and misleading statements in the Proposal, the Company should be able to exclude the Proposal in its entirety from its 2022 Proxy Materials pursuant to Rule 14a-8(i)(3). However, in the event the Staff does not agree with this conclusion, the Company respectfully requests the Staff direct the Proponent to revise the Proposal to eliminate the materially false and misleading statements identified above.

## CONCLUSION

Based upon the foregoing analysis, we respectfully request that the Staff concur that the Company may exclude the Proposal from the 2022 Proxy Materials. Should the Staff disagree with the conclusions set forth in this letter, or should you require any additional information in support of our position, we would welcome the opportunity to discuss these matters with you as you prepare your response. Please note that the Company expects to mail the 2022 Proxy Materials to shareholders no later than April 22, 2022; consequently, the Company would appreciate it if the Staff could respond to this request by then. Any such correspondence should be sent to Siana Lowrey of Cooley LLP at [slowrey@cooley.com](mailto:slowrey@cooley.com). If we can be of any further assistance in this matter, please do not hesitate to call me at (415) 693-2150 or Reid Hooper of Cooley LLP at (202) 776-2097.



U.S. Securities and Exchange Commission  
February 1, 2022  
Page Eighteen

Very truly yours,

/s/ Siana E. Lowrey

Siana E. Lowrey

cc:

Andrew Behar, As You Sow  
Meredith Benton, Whistle Stop Capital  
Ivan Frishberg, Amalgamated Bank  
Aaron Schur, Yelp Inc.  
Elizabeth Prosser, Yelp Inc.  
David Peinsipp, Cooley LLP  
Reid S. Hooper, Cooley LLP  
Julia R. Boesch, Cooley LLP


**Exhibit A**

Cover Letter and Proposal



**VIA FEDEX & EMAIL**

December 22, 2021

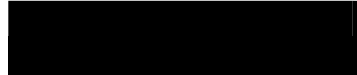
Laurence Wilson  
Chief Administrative Officer, General Counsel and Secretary  
Yelp Inc.  
140 New Montgomery Street, 9th Floor  
San Francisco, California 94105  


Dear Mr. Wilson,

*As You Sow* is filing a shareholder proposal on behalf of LongView MidCap 400 Index Fund (“Proponent”), a shareholder of Yelp Inc., for inclusion in Yelp’s 2022 proxy statement and for consideration by shareholders in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934.

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

We are available to discuss this issue and are optimistic that such a discussion could result in resolution of the Proponent’s concerns.

To schedule a dialogue, please contact Meredith Benton, Workplace Equity Program Manager, at  Please send all correspondence **with a copy to**

Sincerely,

Andrew Behar  
*As You Sow*, CEO

Enclosures

- Shareholder Proposal
- Shareholder Authorization

cc: [ir@yelp.com](mailto:ir@yelp.com)

**Whereas:** As detailed in its “Trust & Safety Report,” Yelp, Inc. has put significant time and resources into efforts to protect the integrity of its service, reduce the number of false postings on its platform, address false reviews and business vendettas, and manage reviews driven by news articles. However, according to Yelp’s own analysis, the use of false reviews has increased 93% between 2019 and 2020.<sup>1</sup>

Yelp’s current content management systems appear to be insufficient against groups that weaponize Yelp reviews to promote misinformation on critical health and public interest issues and seek to harm organizations that are at odds with their personal or political beliefs, such as reproductive health providers and vaccine providers.

For example, a number of health-care focused establishments have found themselves victimized by negative Yelp reviews after requesting proof of vaccination from their clients.<sup>2</sup> In addition, Planned Parenthood health centers across the U.S. have been dogged by ongoing posting of unsubstantiated and illegitimate “reviews” left by cyber-attackers on their Yelp pages. They have been spammed with hundreds of the exact same review within minutes.

False Yelp reviews may reduce an individual’s willingness to receive needed health care, as well as harm providers through lowered ratings, reduced visits, and employee time-spent reaching out to Yelp seeking remediation. Once an organization has a false review placed on its business page, or pages, Yelp requires each business to manually report each illegitimate user account and/or review. Where providers and businesses targeted with false reviews are unable to undertake this task for significant numbers of false reviews, consumers of their services will likely be harmed. For Yelp, too, dedicating staff time to predictable, recurring vandalism is an inefficient process, increasing operating costs and offering little upside to the organization. Insufficient policies to address weaponized reviews also creates reputational risk and the potential of a regulatory response.<sup>3</sup>

Yelp’s practices vary relative to its peers in its approach to weaponized reviews, but are currently proving ineffective to address this growing problem. It is in the best interest of Yelp, its investors, and our broader society if Yelp takes effective practices to prevent, and is no longer viewed as a venue to make a stance on, personal or political beliefs through false reviews.

**Resolved:** Shareholders request that the Board conduct a stakeholder harm assessment study related to misinformation and false postings on its platform. A report on the Board’s determination of strategically appropriate next steps identified as a result of this study, prepared at reasonable cost and omitting confidential or proprietary information, should be publicly disclosed on Yelp’s website by the end of calendar year 2022.

**Supporting Statement:** It is recommended that Yelp seek to engage harmed businesses in meaningful discussions about their experiences and desired alternative approaches.

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<sup>1</sup> <https://trust.yelp.com/wp-content/uploads/2021/02/Yelp-Trust-and-Safety-Report-2020.pdf>

<sup>2</sup> <https://www.technologyreview.com/2021/06/12/1026213/anti-vaxxers-negative-yelp-google-reviews-restaurants-bars/>

<sup>3</sup> <https://www.poynter.org/ifcn/anti-misinformation-actions/>



December 10, 2021

Andrew Behar  
CEO  
*As You Sow*

[REDACTED]  
[REDACTED]

**Re: Authorization to File Shareholder Resolution**

Dear Mr. Behar,

The undersigned ("Stockholder") authorizes *As You Sow* to file or co-file a shareholder resolution on Stockholder's behalf with Yelp Inc (the "Company") for inclusion in the Company's 2022 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934. The resolution at issue relates to **seeking a report on failures in content governance**.

Stockholder: LongView MidCap 400 Index Fund

The Stockholder has continuously owned over \$2,000 worth of Company stock, with voting rights, since before January 4, 2020 and will hold the required amount of stock through the date of the Company's annual meeting in 2022.

The Stockholder gives *As You Sow* the authority to address, on the Stockholder's behalf, any and all aspects of the shareholder resolution, including drafting and editing the proposal, representing Stockholder in engagements with the Company, entering into any agreement with the Company, and designating another entity as lead filer and representative of the shareholder. The Stockholder understands that the Stockholder's name may appear on the company's proxy statement as the filer of the aforementioned resolution, and that the media may mention the Stockholder's name in relation to the resolution. The Stockholder supports this proposal.

Ivan Frishberg is the Chief Sustainability Officer at Amalgamated Bank. He is available for a meeting with Company regarding this shareholder proposal at the following days/times: January 3, 2022 at 2:00 p.m. or 2:30p.m Pacific time.

Mr. Frishberg can be contacted at [REDACTED] to schedule a dialogue during one of the above dates.

Any correspondence regarding meeting dates must **also be sent to my representative:**

Meredith Benton, Workplace Equity Program Manager at [REDACTED] and to  
[REDACTED]

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

Sincerely,

**deborah  
silodor**

Digitally signed by  
deborah silodor  
Date: 2021.12.10  
12:56:19 -05'00'

Deborah Silodor

Executive Vice President & General Counsel of Amalgamated Bank

Trustee for

LongView MidCap 400 Index Fund





March 24, 2022

U.S. Securities and Exchange Commission  
Office of Chief Counsel  
Division of Corporation Finance  
100 F. Street, N.E.  
Washington, D.C. 20549  
Via email: [shareholderproposals@sec.gov](mailto:shareholderproposals@sec.gov)

**Re: Shareholder Proposal to Yelp Inc.**

Ladies and Gentlemen:

In a letter dated February 1, 2022, we requested that the staff of the Division of Corporation Finance of the Securities and Exchange Commission (the "**Staff**") concur that our client, Yelp Inc. (the "**Company**"), could exclude from its proxy statement and form of proxy for its 2022 Annual Meeting of Stockholders (the "**Proxy Materials**") a stockholder proposal (the "**Proposal**") and statement in support thereof submitted by As You Sow on behalf of LongView MidCap 400 Index Fund (the "**Proponent**").

After engaging with the Company on the terms of the Proposal, on March 24, 2022, the Proponent agreed to withdraw the Proposal. In reliance thereon, we hereby withdraw the February 1, 2022 no-action request relating to the Company's ability to exclude the Proposal from its Proxy Materials pursuant to Rule 14a-8 under the Securities Exchange Act of 1934.

Please do not hesitate to call me at (415) 693-2150 or Reid Hooper of Cooley LLP at (202) 776-2097 if you have any questions.

Respectfully yours,

/s/ Siana E. Lowrey

Siana E. Lowrey

cc:

Andrew Behar, As You Sow  
Meredith Benton, Whistle Stop Capital  
Ivan Frishberg, Amalgamated Bank  
Aaron Schur, Yelp Inc.  
Elizabeth Prosser, Yelp Inc.  
David Peinsipp, Cooley LLP  
Reid S. Hooper, Cooley LLP  
Julia R. Boesch, Cooley LLP