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

DIVISION OF
CORPORATION FINANCE

February 16, 2022

C. Alex Bahn
Hogan Lovells US LLP

Re: The Coca-Cola Company (the "Company")
Incoming letter dated December 20, 2021

Dear Mr. Bahn:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by Stephen F. Kraus for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

The Proposal requests that the Company submit any proposed political statement to the next shareholder meeting for approval prior to issuing the subject statement publicly.

There appears to be some basis for your view that the Company may exclude the Proposal under Rule 14a-8(i)(7). In our view, the Proposal micromanages the Company. Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on Rule 14a-8(i)(7). In reaching this position, we have not found it necessary to address the alternative basis for omission upon which the Company relies.

Copies of all of the correspondence on which this response is based 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: Stephen F. Kraus

Hogan Lovells US LLP
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Washington, DC 20004
T +1 202 637 5600
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www.hoganlovells.com

December 20, 2021

Rule 14a-8(i)(3)
Rule 14a-8(i)(7)

VIA E-MAIL (*shareholderproposals@sec.gov*)

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

Re: The Coca-Cola Company
Shareowner Proposal of Stephen F. Kraus

Dear Ladies and Gentlemen:

On behalf of The Coca-Cola Company (the "***Company***"), we are submitting this letter pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934 to notify the Securities and Exchange Commission (the "***Commission***") of the Company's intention to exclude from its proxy materials for its 2022 annual meeting of shareowners (the "***2022 Proxy Materials***") a shareowner proposal (the "***Proposal***") submitted to the Company by Stephen F. Kraus (the "***Proponent***"). We also request confirmation that the staff of the Division of Corporation Finance (the "***Staff***") will not recommend to the Commission that enforcement action be taken if the Company omits the Proposal from its 2022 Proxy Materials for the reasons discussed below.

A copy of the Proposal is attached hereto as Exhibit A.

In accordance with Staff Legal Bulletin No. 14D (Nov. 7, 2008) ("***SLB No. 14D***"), this submission is being delivered by e-mail to shareholderproposals@sec.gov. Pursuant to Rule 14a-8(j), a copy of this submission also is being sent to the Proponent. Rule 14a-8(k) and SLB No. 14D provide that a shareowner proponent is required to send to the Company a copy of any correspondence the proponent elects to submit to the Commission or the Staff. Accordingly, we hereby inform the Proponent that, if the Proponent elects to submit additional correspondence to the Commission or the Staff relating to the Proposal, the Proponent should concurrently furnish a copy of that correspondence to the undersigned by e-mail.

Pursuant to the guidance provided in Section F of Staff Legal Bulletin No. 14F (Oct. 18, 2011), we ask that the Staff provide its response to this request to the undersigned via e-mail at the address noted in the last paragraph of this letter.

The Company currently intends to file its definitive 2022 Proxy Materials with the Commission more than 80 days after the date of this letter.

THE PROPOSAL

The Proposal requests that the Company's shareowners approve the following:

WHEREAS, the company has issued a statement criticizing the Georgia state election legislation;

WHEREAS, this statement pertains to political interests as opposed to economic interests;

WHEREAS, the Supreme Court of the United States in its "Citizens United v. Federal Election Commission" 2010 decision clearly protects the right of corporations to advocate for political candidates and positions under the free speech clause of the First Amendment;

WHEREAS, the company's political interests as opposed to its economic interest may diverge materially from its shareholder's political interests;

RESOLVED: Shareholders request the Board of Directors to:

Require the company to submit any proposed political statement to the next shareholder meeting for approval prior to issuing the subject statement publicly.

BASES FOR EXCLUDING THE PROPOSAL

We request that the Staff concur that the Company may exclude the Proposal pursuant to:

- Rule 14a-8(i)(3) because the Proposal is inherently vague and indefinite, and subject to multiple interpretations, such that the Company and shareowners voting on the Proposal would not know with any reasonable certainty exactly what actions or measures the Proposal requires; and

- Rule 14a-8(i)(7) because the Proposal deals with matters relating to the Company's ordinary business operations and micromanages the Company.

I. *Rule 14a-8(i)(3)*

A. *Rule 14a-8(i)(3) permits exclusion of proposals that are contrary to any of the Commission's proxy rules, including Rule 14a-9, which prohibits false or misleading statements in proxy soliciting materials.*

A shareowner proposal may be excluded under Rule 14a-8(i)(3) "if the proposal or supporting statement is contrary to any of the Commission's proxy rules, including Rule 14a-9, which prohibits false or misleading statements in proxy soliciting materials." The Staff has determined that shareowner proposals may be excluded pursuant to Rule 14a-8(i)(3) where "the resolution contained in the proposal is so inherently vague or 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." *See Staff Legal Bulletin No. 14B* (September 15, 2004) ("***SLB No. 14B***").

In addition, the Staff has noted that a proposal may be excludable when the "meaning and application of terms and conditions…in the proposal would have to be made without guidance from the proposal and would be subject to differing interpretations" such that "any action ultimately taken by the company upon implementation [of the proposal] could be significantly different from the actions envisioned by the shareholders voting on the proposal." *See Fuqua Industries, Inc.* (March 12, 1991). The Staff has also noted that a proposal may be excludable under Rule 14a-8(i)(3) to the extent that the proposal fails to define key terms. *See, e.g., The Boeing Company* (February 23, 2021) (permitting exclusion of a proposal requiring that 60% of the company's directors "must have an aerospace/aviation/engineering executive background" where such phrase was undefined), *Apple Inc.* (December 6, 2019) (permitting exclusion of a proposal seeking to "improve guiding principles of executive compensation" that did not provide an explanation or definition of the key term "executive compensation"), and *AT&T Inc.* (February 21, 2014) (concurring in the exclusion of a proposal requesting a review of policies and procedures related to the "directors' moral, ethical and legal fiduciary duties and opportunities," where such phrase was undefined).

The Proposal requests that the Company "submit any proposed ***political statement*** (emphasis added) to the next shareholder meeting for approval prior to issuing the subject statement publicly."

The term "political statement" is central to the Proposal's request yet is inherently vague and indefinite and subject to an unknown number of interpretations as to what communications constitute political statements for this purpose. The conclusion as to what statements would be subject to the Proposal, if adopted, could vary as between the Company and shareowners. Topics that may be considered purely economic in the eyes of the Company may be considered to have political meaning by those outside the Company. As such, the term "political statements" could implicate a myriad of social, economic or other considerations. In this respect, the Proposal's

request could conceivably include prior shareowner approval of *any* public statements contemplated by the Company.

In accordance with SLB No. 14B and the reasons stated above, the Staff has consistently permitted exclusion of shareowner proposals under Rule 14a-8(i)(3) as impermissibly vague and indefinite where the proposal contained an essential term or phrase that, in applying the particular proposal to the company, was unclear such that neither the company nor shareowners would be able to determine with any reasonable certainty what actions or measures the proposal requires. *See, e.g., Ebay Inc.* (April 10, 2019) (concurring in exclusion of a proposal requesting that the company "reform the company's executive compensation committee" because "neither shareholders nor the Company would be able to determine with any reasonable certainty the nature of the 'reform' the [p]roposal is requesting," and that, therefore, "the proposal, taken as a whole, is so vague and indefinite that it is rendered materially misleading"); *Cisco Systems, Inc.* (October 7, 2016) (permitting exclusion under Rule 14a-8(i)(3) of a proposal requesting that the board "not take any action whose primary purpose is to prevent the effectiveness of shareholder vote without a compelling justification for such action," where it was unclear what board actions would "prevent the effectiveness of [a] shareholder vote" and how the essential terms "primary purpose" and "compelling justification" would apply to board actions); *NSTAR* (January 5, 2007) (concurring in the exclusion of a proposal requesting standards of "record keeping of financial records" as inherently vague and indefinite because the terms "record keeping" and "financial records" were undefined).

Furthermore, the Proposal's requirement that the Company submit any "proposed political statement to the next shareholder meeting for approval **prior** to issuing the subject statement publicly" (emphasis added) is nonsensical and internally inconsistent. The Securities Exchange Act of 1934 and the related rules of the Commission **require** a company to publicly disseminate, file on the Commission's website and post on its own website any proxy materials regarding a resolution to be voted upon by the company's shareowners at a shareowner meeting. Accordingly, any proposed political statement to be made by the Company that would require advance shareowner approval under the Proposal would result in significant public dissemination of such statement in advance of any shareowner vote. Accordingly, it is unclear from the Proposal how the Company could avoid "issuing" a "proposed political statement" prior to shareowner approval. Any such statement included in a shareowner meeting for approval would be, by definition, "issued publicly" in advance of that vote. Accordingly, as drafted, the Proposal is internally inconsistent and provides no clarity as to how such inconsistency may be resolved.

For these reasons, consistent with the precedent described above, the Proposal may be excluded from the Company's 2022 Proxy Materials pursuant to Rule 14a-8(i)(3) on the basis that the Proposal is inherently vague and indefinite, in violation of Rule 14a-9.

II. *Rule 14a-8(i)(7)*

A. *Rule 14a-8(i)(7) permits exclusion of proposals involving matters of ordinary business.*

A shareowner proposal may be excluded under Rule 14a-8(i)(7) if "the proposal deals with a matter relating to the company's ordinary business operations."

The term "ordinary business" refers to matters that are not necessarily "ordinary" in the common meaning of the word; instead the term "is rooted in the corporate law concept of providing management with flexibility in directing certain core matters involving the company's business and operations." *See* Securities Exchange Act Release No. 34-40018 (May 21, 1998) (the "***1998 Release***"). Per the 1998 Release, the underlying policy of the ordinary business exclusion is "to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting."

In the 1998 Release, the Commission explained that the ordinary business exclusion rests on two central considerations: first, that "[c]ertain tasks are so fundamental to management's ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight"; and second, the degree to which the proposal attempts to "micromanage" a 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."

Further, the Commission noted in the 1998 Release that determinations as to the excludability of proposals on the basis of micromanagement will "be made on a case-by-case basis, taking into account factors such as the nature of the proposal and the circumstances of the company to which it is directed." In addition, the Commission has indicated that "the Staff will take a measured approach to evaluating companies' micromanagement arguments" and "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." See Staff Legal Bulletin No. 14L (November 3, 2021).

In essence, a shareowner proposal may be excluded under Rule 14a-8(i)(7) if it pertains to *core matters involving the company's business and operations* that are traditionally and properly the domain of management and board discretion and judgment.

B. *The Proposal relates to the Company's ordinary business matters and seeks to micromanage the Company.*

In seeking prior shareowner approval of any Company statement that may be construed to have political implications, the Proposal seeks to micromanage the Company by probing too deeply into matters about which shareowners as a group are not in a position to make an

informed judgment. As described above, it is not clear which statements specifically may be considered by the Proposal to be "political," and the real-time evaluation and analysis to be undertaken by the Company in determining what statements to issue to the public is subject to inherent complexity and discretion. The Staff has consistently permitted exclusion of shareowner proposals that attempt to micromanage a company by substituting shareowner judgment for that of management with respect to complex day-to-day business operations that are beyond the knowledge and expertise of shareowners. S*ee, e.g., JPMorgan Chase & Co.* (March 22, 2019) (permitting exclusion of a proposal because it micromanaged the company by requiring the company to adopt a policy prohibiting the vesting of equity-based awards for senior executives due to a voluntary resignation to enter government service); *Royal Caribbean Cruises Ltd.* (March 14, 2019) (permitting exclusion of a proposal because it micromanaged the company by requiring stockholder approval for all company buybacks); *Walgreens Boots Alliance, Inc.* (November 20, 2018) (proposal requesting that stock buybacks adopted by the board not become effective until approved by shareholders was excludable for micromanaging by substituting shareholder approval for board decision-making); J*PMorgan Chase & Co.* (March 30, 2018) (permitting exclusion of a proposal because it micromanaged the company by requesting that the board establish a human rights committee); *Amazon.com, Inc.* (January 18, 2018) (permitting exclusion of a proposal requesting that the company list certain efficient showerheads before others on its website for micromanaging by mandating a specific business decision without regard for the business judgment of management).

The Proposal further impermissibly micromanages the Company by inappropriately limiting discretion of the board or management in making statements to the public. As the Proposal itself references in the "whereas" clauses preceding the shareholder resolution, corporations such as the Company have protected rights under the First Amendment to make public statements, including engaging in political speech. Decisions regarding the exercise of this right have historically and fundamentally been the domain of management and/or the board of directors, rather than the shareholders, like any other ordinary business decision requiring management discretion, such as marketing campaigns, product offerings or employment practices. The Proposal dictates the content of and process by which the Company may make certain public statements by interfering with and impermissibly limiting the fundamental discretion of management to decide upon and exercise the corporate right to speech, and instead imposes a time-consuming and unnecessary process. Decisions regarding such public statements fall squarely within ordinary business matters that the Company's management is responsible for, as such decisions require an understanding of complex matters, internal and external communications and related policies, and core business-related matters.

A company's decision to issue a public statement on a given topic is usually driven by an important, urgent, and unexpected development. Such statements are issued in response to an occurrence that the Company feels it is entitled to respond to and must do so in an informed and timely manner. Determining which public statements are "political" and then submitting all "political" statements for shareowner approval prior to making such statement would undermine management's and the board's decision-making process, and would be counter to the core

purpose of many public statements (i.e., a swift response to an important social issue). The Staff concurred with exclusion on this basis when a proposal sought to require a company's board of directors to report the company's assessment of the political activity and lobbying resulting from its media outlet. *See CBS Corporation* (March 2, 2017). In that instance, the Staff agreed that the proposal was excludable because decisions regarding the nature, presentation and content of public statements cannot be subject to direct shareowner oversight.

As such, the Proposal involves the type of micromanagement that the ordinary business exclusion set forth in Rule 14a-8(i)(7) is intended to address.

Because the Proposal seeks to require shareowner approval prior to the Company making *any* type of political statement, it is clear that the Proposal would interfere with management's and the board's responsibilities. The broad scope of the Proposal could, for an indefinite period of time, prevent the Company from making important statements, with no exceptions or carve-outs whatsoever, regardless of how small, mundane, or noncontroversial such a statement may be.

C. *The Proposal does not raise a significant policy issue that transcends the Company's ordinary business operations.*

Although the Commission has stated that "proposals relating to such [ordinary business] matters but focusing on sufficiently significant social policy issues generally would not be considered to be excludable," the Staff has expressed the view that proposals relating to both ordinary business matters and significant social policy issues may be excluded in their entirety in reliance on Rule 14a-8(i)(7). *See* the 1998 Release. Further, in SLB No. 14L, the Staff reaffirmed the position set forth in the 1998 Release, noting that the Staff will "consider whether the proposal raises issues with a broad societal impact, such that they transcend the ordinary business of the company."

The Proposal does not raise issues with a broad societal impact, as it is vague, undefined and imprecise. Indeed, the Proposal simply refers broadly to "political statements", which may or may not involve policy issues that are significant. As a result, there is no significant social policy issue raised by the Proposal that may override its impermissible intrusion on the Company's ordinary business functions.

CONCLUSION

For the reasons discussed above, the Company believes that it may omit the Proposal from its 2022 Proxy Materials in reliance on Rules 14a-8(i)(3) and 14a-8(i)(7). We request the Staff's concurrence in our view or, alternatively, confirmation that the Staff will not recommend any enforcement action to the Commission if the Company excludes the Proposal.

If you have any questions or need additional information, please feel free to contact me at (202) 637-6832. When a written response to this letter is available, I would appreciate your sending it to me by e-mail at alex.bahn@hoganlovells.com.

Sincerely,

C. Alex Bahn

Enclosures

cc: Jennifer Manning (The Coca-Cola Company)
Mark E. Preisinger (The Coca-Cola Company)
Jane Kamenz (The Coca-Cola Company)

Exhibit A

Copy of the Proposal

September 28, 2021

Office of the Secretary
The Coca-Cola Company
P.O. Box 1734
Atlanta, Georgia 30301

Re: My Shareholder Proposal pertaining to Authorization Policy for Issuing Political Statements

Dear Sirs:

Please be advised, I acquired the 500 shares (1,000 shares post split) of The Coca-Cola Company, that I continue to own, on July 29, 2009. These shares are held on my behalf by UBS Financial Services, Inc. as indicated in the enclosed letter from Dawn Jeffers at UBS.

Furthermore, I intend this letter to serve as my statement that I will hold these shares through the anticipated date of the meeting of shareholders to which I am submitting this proposal. As a long term shareholder and investor, I expect to hold these shares well beyond that date and, perhaps indefinitely.

I am available most week days during normal business hours to meet with you, the company, via teleconference, written correspondence or email correspondence at the contact information listed below to further discuss this proposal according to your preference.

I hope this provides the assurance you need to demonstrate my good faith as a shareholder.

Yours truly,

Stephen F. Kraus 9-28-21
Date

[redacted]
Home Phone: [redacted]
Cell: [redacted]
E-mail: [redacted]

Proposal: Authorization Policy for Issuing Political Statements

WHEREAS, the company has issued a statement criticizing Georgia state election legislation;

WHEREAS, this statement pertains to political interests as opposed to economic interests;

WHEREAS, the Supreme Court of the United States in its "Citizens United v. Federal Election Commission" 2010 decision clearly protects the right of corporations to advocate for political candidates and positions under the free speech clause of the First Amendment;

WHEREAS, the company's political interests as opposed to its economic interests may diverge materially from its shareholder's political interests;

RESOLVED: Shareholders request the Board of Directors to:

Require the company to submit any proposed political statement to the next shareholder meeting for approval prior to issuing the subject statement publicly.

SUPPORTING STATEMENT

As recognized above, the free speech clause of the First Amendment protects the right of corporations to engage in political activity. Rather than restricting that right, this proposal seeks to insure that this right engages a broader range of participants than just management and the board of directors. Shareholders delegate governance and supervision of the corporation's business affairs to the board of directors and management where there is a clear alignment of mutual economic interest. Political statements, on the other hand, do not share a similar common alignment of interests. Requiring the board of directors to secure approval from the shareholders prior to publically issuing a political statement democratizes the process and broadens the base of participants.

The practical consequence of this proposal is a wider dissemination of a potentially controversial statement. First, it appears in the proxy material (a public document) prior to shareholder approval and may be circulated by various media outlets. Second, it gains more attention once the vote is announced, once again, whether it's approved or not. And finally, the margin of victory or defeat will garner more media attention depending upon the controversial nature of the topic. It's a "win win" for everyone involved.

With regard to the Georgia state election legislation that prompted this proposal, here's a novel thought. Why not offer a free Coke to every Georgian who votes in the next general election? That's likely to be a more effective way of promoting the brand than a political statement and, who knows, it might even encourage a larger voter turnout which seemed to be one of the company's objectives in the first place.

January 18, 2022

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

RE: The Coca-Cola Company
Shareholder Proposal of Stephen F. Kraus

Ladies and Gentlemen:

Regarding the Company's (The Coca-Cola Company) request to exclude my shareholder proposal from the proxy materials to be distributed in connection with the Company's 2022 annual meeting, I would like to offer responses to each of the two **BASES FOR EXCLUDING THE PROPOSAL** their legal counsel, Hogan Lovells US LLP presented. I'll try to be brief.

I. 14a-8(i)(3)

A. Rule 14a-8(i)(3) permits exclusion of proposals that are contrary to any of the Commission's proxy rules, including Rule 14a-9, which prohibits false or misleading statements in proxy soliciting materials.

Their counsel argued, among other things, that the term "political statement" is inherently vague and indefinite and subject to an unknown number of interpretations. Political statements, by their very nature, do not lend themselves to precise or orderly definitions. Most "normal readers" can distinguish between statements that pertain to the economic interests of an ongoing enterprise and those that address issues only tangentially, if at all, related to the company's business interests.

Their counsel also objects to the timing as it pertains to the issuing of the political statement in so far as it would need to be published in conjunction with the proxy materials **prior** to the requisite shareholder vote. My supporting statement acknowledges this fact and describes that wider dissemination as a "win win" for all involved. Even though the statement is in the public domain, it does not have the imprimatur of shareholder approval **prior** to the vote.

II. 14a-8(i)(7)

A. Rule 14a-8(i)(7) permits exclusion of proposals involving matters of ordinary business.

Their counsel argues that it is appropriate "to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for the shareholders to decide how to solve such problems at an annual shareholders meeting." How does a "political statement" qualify as an ordinary business problem? Political statements typically have nothing to do with running a company on a day-to-day basis.

B. The Proposal relates to the Company's ordinary business matters and seeks to micromanage the company.

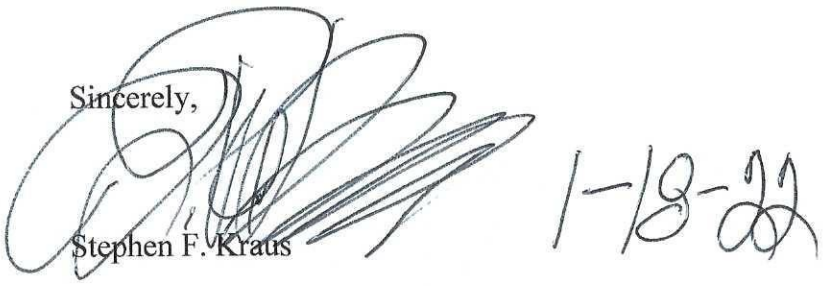
Their counsel argues that the "Proposal seeks to micromanage the Company by probing too deeply into matters about which shareholders as a group are not in a position to make an informed judgement. Although political statements may be complex, shareholders, as a group, are as qualified as anyone else to make an informed judgement.

C. The Proposal does not raise a significant policy issue that transcends the Company's ordinary business operations.

Their counsel argues that the Proposal does not raise issues with a broad societal impact, as it is vague, undefined and imprecise. What? Political statements don't address issues with a broad societal impact? Try telling that to a politician. To use the wording counsel employed earlier in challenging my proposal, this argument "is nonsensical and internally inconsistent."

In conclusion, I believe that my responses adequately refute each of the justifications their counsel presented to exclude my proposal. Nevertheless, I think the Company's counsel fails to address the major intent of my proposal which is to secure the endorsement of the shareholders for political statements outside the scope of normal business operations. Currently management and, or the board of directors, either individually or collectively, are able to make political statements that appear to their intended audience to be on behalf of the Company. This proposal seeks to restrict that appearance if the shareholders so choose. Management and the board of directors will continue to have complete freedom regarding political statements, individually or collectively. However, those statements will not represent the Company's official position unless this proposal is adopted and shareholders vote to confirm said statements.

Sincerely,



Stephen F. Kraus

1-18-22

cc: C. Alex Bahn – Hogan Lovellus, alex.bahn@hoganlovells.com
Weston Gaines – Hogan Lovellus, Weston.gaines@hoganlovells.com
Jennifer Manning – The Coca-Cola Company, jemanning@coca-cola.com
Mark E. Preisinger – The Coca-Cola Company, mpreisinger@coca-cola.com
Jane Kamenz – The Coca-Cola Company, jkamenz@coca-cola.com

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January 19, 2022

VIA E-MAIL (*shareholderproposals@sec.gov*)

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

Re: The Coca-Cola Company
Shareowner Proposal of Stephen F. Kraus

Dear Ladies and Gentlemen:

On behalf of The Coca-Cola Company, we are submitting this letter to respond to the Proponent's letter to the Staff dated January 18, 2022 (the "***Response Letter***"), objecting to the Company's intention, expressed in our letter to the Staff dated December 20, 2021 (the "***Initial Letter***") to omit the Proposal from its 2022 Proxy Materials. For ease of reference, capitalized terms used in this letter have the same meaning ascribed to them in the Initial Letter.

As explained in the Initial Letter, the Proposal is excludable under (i) Rule 14a-8(i)(3) because the Proposal is inherently vague and indefinite, and subject to multiple interpretations, such that the Company and shareowners voting on the Proposal would not know with any reasonable certainty exactly what actions or measures the Proposal requires; and (ii) Rule 14a-8(i)(7) because the Proposal deals with matters relating to the Company's ordinary business operations and micromanages the Company.

In his Response Letter, the Proponent states that the "major intent" of the Proposal was to "secure the endorsement of the shareholders for political statements outside the scope of normal business operations." However, by its own language, the Proposal relates to "**any** proposed political statement" (*emphasis added*), and the term "political statements" implicates a myriad of social, economic or other considerations, which may or may not be considered by reasonable parties to be part of normal business operations. The request of the Proposal remains vague, undefined and imprecise, and impermissibly interferes with the board or management's discretion when making statements to the public.

For these reasons, and the reasons set forth in the Initial Letter, the Company believes that it may omit the Proposal from its 2022 Proxy Materials in reliance on Rules 14a-8(i)(3) and 14a-8(i)(7). If the Staff has any questions or needs additional information, please feel free to contact me at (202) 637-6832 or by e-mail at alex.bahn@hoganlovells.com.

Sincerely,

C. Alex Bahn

Enclosures

cc: Jennifer Manning (The Coca-Cola Company)
Mark E. Preisinger (The Coca-Cola Company)
Jane Kamenz (The Coca-Cola Company)
Stephen F. Kraus

Exhibit A

Initial Letter

Hogan Lovells US LLP
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Washington, DC 20004
T +1 202 637 5600
F +1 202 637 5910
www.hoganlovells.com

December 20, 2021

Rule 14a-8(i)(3)
Rule 14a-8(i)(7)

VIA E-MAIL (*shareholderproposals@sec.gov*)

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

Re: The Coca-Cola Company
Shareowner Proposal of Stephen F. Kraus

Dear Ladies and Gentlemen:

On behalf of The Coca-Cola Company (the "***Company***"), we are submitting this letter pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934 to notify the Securities and Exchange Commission (the "***Commission***") of the Company's intention to exclude from its proxy materials for its 2022 annual meeting of shareowners (the "***2022 Proxy Materials***") a shareowner proposal (the "***Proposal***") submitted to the Company by Stephen F. Kraus (the "***Proponent***"). We also request confirmation that the staff of the Division of Corporation Finance (the "***Staff***") will not recommend to the Commission that enforcement action be taken if the Company omits the Proposal from its 2022 Proxy Materials for the reasons discussed below.

A copy of the Proposal is attached hereto as Exhibit A.

In accordance with Staff Legal Bulletin No. 14D (Nov. 7, 2008) ("***SLB No. 14D***"), this submission is being delivered by e-mail to shareholderproposals@sec.gov. Pursuant to Rule 14a-8(j), a copy of this submission also is being sent to the Proponent. Rule 14a-8(k) and SLB No. 14D provide that a shareowner proponent is required to send to the Company a copy of any correspondence the proponent elects to submit to the Commission or the Staff. Accordingly, we hereby inform the Proponent that, if the Proponent elects to submit additional correspondence to the Commission or the Staff relating to the Proposal, the Proponent should concurrently furnish a copy of that correspondence to the undersigned by e-mail.

Pursuant to the guidance provided in Section F of Staff Legal Bulletin No. 14F (Oct. 18, 2011), we ask that the Staff provide its response to this request to the undersigned via e-mail at the address noted in the last paragraph of this letter.

The Company currently intends to file its definitive 2022 Proxy Materials with the Commission more than 80 days after the date of this letter.

THE PROPOSAL

The Proposal requests that the Company's shareowners approve the following:

WHEREAS, the company has issued a statement criticizing the Georgia state election legislation;

WHEREAS, this statement pertains to political interests as opposed to economic interests;

WHEREAS, the Supreme Court of the United States in its "Citizens United v. Federal Election Commission" 2010 decision clearly protects the right of corporations to advocate for political candidates and positions under the free speech clause of the First Amendment;

WHEREAS, the company's political interests as opposed to its economic interest may diverge materially from its shareholder's political interests;

RESOLVED: Shareholders request the Board of Directors to:

Require the company to submit any proposed political statement to the next shareholder meeting for approval prior to issuing the subject statement publicly.

BASES FOR EXCLUDING THE PROPOSAL

We request that the Staff concur that the Company may exclude the Proposal pursuant to:

- Rule 14a-8(i)(3) because the Proposal is inherently vague and indefinite, and subject to multiple interpretations, such that the Company and shareowners voting on the Proposal would not know with any reasonable certainty exactly what actions or measures the Proposal requires; and

- Rule 14a-8(i)(7) because the Proposal deals with matters relating to the Company's ordinary business operations and micromanages the Company.

I. *Rule 14a-8(i)(3)*

A. *Rule 14a-8(i)(3) permits exclusion of proposals that are contrary to any of the Commission's proxy rules, including Rule 14a-9, which prohibits false or misleading statements in proxy soliciting materials.*

A shareowner proposal may be excluded under Rule 14a-8(i)(3) "if the proposal or supporting statement is contrary to any of the Commission's proxy rules, including Rule 14a-9, which prohibits false or misleading statements in proxy soliciting materials." The Staff has determined that shareowner proposals may be excluded pursuant to Rule 14a-8(i)(3) where "the resolution contained in the proposal is so inherently vague or 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." *See Staff Legal Bulletin No. 14B* (September 15, 2004) ("***SLB No. 14B***").

In addition, the Staff has noted that a proposal may be excludable when the "meaning and application of terms and conditions…in the proposal would have to be made without guidance from the proposal and would be subject to differing interpretations" such that "any action ultimately taken by the company upon implementation [of the proposal] could be significantly different from the actions envisioned by the shareholders voting on the proposal." *See Fuqua Industries, Inc.* (March 12, 1991). The Staff has also noted that a proposal may be excludable under Rule 14a-8(i)(3) to the extent that the proposal fails to define key terms. *See, e.g., The Boeing Company* (February 23, 2021) (permitting exclusion of a proposal requiring that 60% of the company's directors "must have an aerospace/aviation/engineering executive background" where such phrase was undefined), *Apple Inc.* (December 6, 2019) (permitting exclusion of a proposal seeking to "improve guiding principles of executive compensation" that did not provide an explanation or definition of the key term "executive compensation"), and *AT&T Inc.* (February 21, 2014) (concurring in the exclusion of a proposal requesting a review of policies and procedures related to the "directors' moral, ethical and legal fiduciary duties and opportunities," where such phrase was undefined).

The Proposal requests that the Company "submit any proposed ***political statement*** (emphasis added) to the next shareholder meeting for approval prior to issuing the subject statement publicly."

The term "political statement" is central to the Proposal's request yet is inherently vague and indefinite and subject to an unknown number of interpretations as to what communications constitute political statements for this purpose. The conclusion as to what statements would be subject to the Proposal, if adopted, could vary as between the Company and shareowners. Topics that may be considered purely economic in the eyes of the Company may be considered to have political meaning by those outside the Company. As such, the term "political statements" could implicate a myriad of social, economic or other considerations. In this respect, the Proposal's

request could conceivably include prior shareowner approval of *any* public statements contemplated by the Company.

In accordance with SLB No. 14B and the reasons stated above, the Staff has consistently permitted exclusion of shareowner proposals under Rule 14a-8(i)(3) as impermissibly vague and indefinite where the proposal contained an essential term or phrase that, in applying the particular proposal to the company, was unclear such that neither the company nor shareowners would be able to determine with any reasonable certainty what actions or measures the proposal requires. *See, e.g., Ebay Inc.* (April 10, 2019) (concurring in exclusion of a proposal requesting that the company "reform the company's executive compensation committee" because "neither shareholders nor the Company would be able to determine with any reasonable certainty the nature of the 'reform' the [p]roposal is requesting," and that, therefore, "the proposal, taken as a whole, is so vague and indefinite that it is rendered materially misleading"); *Cisco Systems, Inc.* (October 7, 2016) (permitting exclusion under Rule 14a-8(i)(3) of a proposal requesting that the board "not take any action whose primary purpose is to prevent the effectiveness of shareholder vote without a compelling justification for such action," where it was unclear what board actions would "prevent the effectiveness of [a] shareholder vote" and how the essential terms "primary purpose" and "compelling justification" would apply to board actions); *NSTAR* (January 5, 2007) (concurring in the exclusion of a proposal requesting standards of "record keeping of financial records" as inherently vague and indefinite because the terms "record keeping" and "financial records" were undefined).

Furthermore, the Proposal's requirement that the Company submit any "proposed political statement to the next shareholder meeting for approval **prior** to issuing the subject statement publicly" (emphasis added) is nonsensical and internally inconsistent. The Securities Exchange Act of 1934 and the related rules of the Commission **require** a company to publicly disseminate, file on the Commission's website and post on its own website any proxy materials regarding a resolution to be voted upon by the company's shareowners at a shareowner meeting. Accordingly, any proposed political statement to be made by the Company that would require advance shareowner approval under the Proposal would result in significant public dissemination of such statement in advance of any shareowner vote. Accordingly, it is unclear from the Proposal how the Company could avoid "issuing" a "proposed political statement" prior to shareowner approval. Any such statement included in a shareowner meeting for approval would be, by definition, "issued publicly" in advance of that vote. Accordingly, as drafted, the Proposal is internally inconsistent and provides no clarity as to how such inconsistency may be resolved.

For these reasons, consistent with the precedent described above, the Proposal may be excluded from the Company's 2022 Proxy Materials pursuant to Rule 14a-8(i)(3) on the basis that the Proposal is inherently vague and indefinite, in violation of Rule 14a-9.

II. *Rule 14a-8(i)(7)*

A. *Rule 14a-8(i)(7) permits exclusion of proposals involving matters of ordinary business.*

A shareowner proposal may be excluded under Rule 14a-8(i)(7) if "the proposal deals with a matter relating to the company's ordinary business operations."

The term "ordinary business" refers to matters that are not necessarily "ordinary" in the common meaning of the word; instead the term "is rooted in the corporate law concept of providing management with flexibility in directing certain core matters involving the company's business and operations." *See* Securities Exchange Act Release No. 34-40018 (May 21, 1998) (the "***1998 Release***"). Per the 1998 Release, the underlying policy of the ordinary business exclusion is "to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting."

In the 1998 Release, the Commission explained that the ordinary business exclusion rests on two central considerations: first, that "[c]ertain tasks are so fundamental to management's ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight"; and second, the degree to which the proposal attempts to "micromanage" a 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."

Further, the Commission noted in the 1998 Release that determinations as to the excludability of proposals on the basis of micromanagement will "be made on a case-by-case basis, taking into account factors such as the nature of the proposal and the circumstances of the company to which it is directed." In addition, the Commission has indicated that "the Staff will take a measured approach to evaluating companies' micromanagement arguments" and "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." See Staff Legal Bulletin No. 14L (November 3, 2021).

In essence, a shareowner proposal may be excluded under Rule 14a-8(i)(7) if it pertains to *core matters involving the company's business and operations* that are traditionally and properly the domain of management and board discretion and judgment.

B. *The Proposal relates to the Company's ordinary business matters and seeks to micromanage the Company.*

In seeking prior shareowner approval of any Company statement that may be construed to have political implications, the Proposal seeks to micromanage the Company by probing too deeply into matters about which shareowners as a group are not in a position to make an

informed judgment. As described above, it is not clear which statements specifically may be considered by the Proposal to be "political," and the real-time evaluation and analysis to be undertaken by the Company in determining what statements to issue to the public is subject to inherent complexity and discretion. The Staff has consistently permitted exclusion of shareowner proposals that attempt to micromanage a company by substituting shareowner judgment for that of management with respect to complex day-to-day business operations that are beyond the knowledge and expertise of shareowners. S*ee, e.g., JPMorgan Chase & Co.* (March 22, 2019) (permitting exclusion of a proposal because it micromanaged the company by requiring the company to adopt a policy prohibiting the vesting of equity-based awards for senior executives due to a voluntary resignation to enter government service); *Royal Caribbean Cruises Ltd.* (March 14, 2019) (permitting exclusion of a proposal because it micromanaged the company by requiring stockholder approval for all company buybacks); *Walgreens Boots Alliance, Inc.* (November 20, 2018) (proposal requesting that stock buybacks adopted by the board not become effective until approved by shareholders was excludable for micromanaging by substituting shareholder approval for board decision-making); J*PMorgan Chase & Co.* (March 30, 2018) (permitting exclusion of a proposal because it micromanaged the company by requesting that the board establish a human rights committee); *Amazon.com, Inc.* (January 18, 2018) (permitting exclusion of a proposal requesting that the company list certain efficient showerheads before others on its website for micromanaging by mandating a specific business decision without regard for the business judgment of management).

The Proposal further impermissibly micromanages the Company by inappropriately limiting discretion of the board or management in making statements to the public. As the Proposal itself references in the "whereas" clauses preceding the shareholder resolution, corporations such as the Company have protected rights under the First Amendment to make public statements, including engaging in political speech. Decisions regarding the exercise of this right have historically and fundamentally been the domain of management and/or the board of directors, rather than the shareholders, like any other ordinary business decision requiring management discretion, such as marketing campaigns, product offerings or employment practices. The Proposal dictates the content of and process by which the Company may make certain public statements by interfering with and impermissibly limiting the fundamental discretion of management to decide upon and exercise the corporate right to speech, and instead imposes a time-consuming and unnecessary process. Decisions regarding such public statements fall squarely within ordinary business matters that the Company's management is responsible for, as such decisions require an understanding of complex matters, internal and external communications and related policies, and core business-related matters.

A company's decision to issue a public statement on a given topic is usually driven by an important, urgent, and unexpected development. Such statements are issued in response to an occurrence that the Company feels it is entitled to respond to and must do so in an informed and timely manner. Determining which public statements are "political" and then submitting all "political" statements for shareowner approval prior to making such statement would undermine management's and the board's decision-making process, and would be counter to the core

purpose of many public statements (i.e., a swift response to an important social issue). The Staff concurred with exclusion on this basis when a proposal sought to require a company's board of directors to report the company's assessment of the political activity and lobbying resulting from its media outlet. *See CBS Corporation* (March 2, 2017). In that instance, the Staff agreed that the proposal was excludable because decisions regarding the nature, presentation and content of public statements cannot be subject to direct shareowner oversight.

As such, the Proposal involves the type of micromanagement that the ordinary business exclusion set forth in Rule 14a-8(i)(7) is intended to address.

Because the Proposal seeks to require shareowner approval prior to the Company making *any* type of political statement, it is clear that the Proposal would interfere with management's and the board's responsibilities. The broad scope of the Proposal could, for an indefinite period of time, prevent the Company from making important statements, with no exceptions or carve-outs whatsoever, regardless of how small, mundane, or noncontroversial such a statement may be.

C. *The Proposal does not raise a significant policy issue that transcends the Company's ordinary business operations.*

Although the Commission has stated that "proposals relating to such [ordinary business] matters but focusing on sufficiently significant social policy issues generally would not be considered to be excludable," the Staff has expressed the view that proposals relating to both ordinary business matters and significant social policy issues may be excluded in their entirety in reliance on Rule 14a-8(i)(7). *See* the 1998 Release. Further, in SLB No. 14L, the Staff reaffirmed the position set forth in the 1998 Release, noting that the Staff will "consider whether the proposal raises issues with a broad societal impact, such that they transcend the ordinary business of the company."

The Proposal does not raise issues with a broad societal impact, as it is vague, undefined and imprecise. Indeed, the Proposal simply refers broadly to "political statements", which may or may not involve policy issues that are significant. As a result, there is no significant social policy issue raised by the Proposal that may override its impermissible intrusion on the Company's ordinary business functions.

CONCLUSION

For the reasons discussed above, the Company believes that it may omit the Proposal from its 2022 Proxy Materials in reliance on Rules 14a-8(i)(3) and 14a-8(i)(7). We request the Staff's concurrence in our view or, alternatively, confirmation that the Staff will not recommend any enforcement action to the Commission if the Company excludes the Proposal.

If you have any questions or need additional information, please feel free to contact me at (202) 637-6832. When a written response to this letter is available, I would appreciate your sending it to me by e-mail at alex.bahn@hoganlovells.com.

Sincerely,

C. Alex Bahn

Enclosures

cc: Jennifer Manning (The Coca-Cola Company)
Mark E. Preisinger (The Coca-Cola Company)
Jane Kamenz (The Coca-Cola Company)

Exhibit A

Copy of the Proposal

September 28, 2021

Office of the Secretary
The Coca-Cola Company
P.O. Box 1734
Atlanta, Georgia 30301

Re: My Shareholder Proposal pertaining to Authorization Policy for Issuing Political Statements

Dear Sirs:

Please be advised, I acquired the 500 shares (1,000 shares post split) of The Coca-Cola Company, that I continue to own, on July 29, 2009. These shares are held on my behalf by UBS Financial Services, Inc. as indicated in the enclosed letter from Dawn Jeffers at UBS.

Furthermore, I intend this letter to serve as my statement that I will hold these shares through the anticipated date of the meeting of shareholders to which I am submitting this proposal. As a long term shareholder and investor, I expect to hold these shares well beyond that date and, perhaps indefinitely.

I am available most week days during normal business hours to meet with you, the company, via teleconference, written correspondence or email correspondence at the contact information listed below to further discuss this proposal according to your preference.

I hope this provides the assurance you need to demonstrate my good faith as a shareholder.

Yours truly,

Stephen F. Kraus 9-28-21
Date

[redacted]
Home Phone: [redacted]
Cell: [redacted]
E-mail: [redacted]

Proposal: Authorization Policy for Issuing Political Statements

WHEREAS, the company has issued a statement criticizing Georgia state election legislation;

WHEREAS, this statement pertains to political interests as opposed to economic interests;

WHEREAS, the Supreme Court of the United States in its "Citizens United v. Federal Election Commission" 2010 decision clearly protects the right of corporations to advocate for political candidates and positions under the free speech clause of the First Amendment;

WHEREAS, the company's political interests as opposed to its economic interests may diverge materially from its shareholder's political interests;

RESOLVED: Shareholders request the Board of Directors to:

Require the company to submit any proposed political statement to the next shareholder meeting for approval prior to issuing the subject statement publicly.

SUPPORTING STATEMENT

As recognized above, the free speech clause of the First Amendment protects the right of corporations to engage in political activity. Rather than restricting that right, this proposal seeks to insure that this right engages a broader range of participants than just management and the board of directors. Shareholders delegate governance and supervision of the corporation's business affairs to the board of directors and management where there is a clear alignment of mutual economic interest. Political statements, on the other hand, do not share a similar common alignment of interests. Requiring the board of directors to secure approval from the shareholders prior to publically issuing a political statement democratizes the process and broadens the base of participants.

The practical consequence of this proposal is a wider dissemination of a potentially controversial statement. First, it appears in the proxy material (a public document) prior to shareholder approval and may be circulated by various media outlets. Second, it gains more attention once the vote is announced, once again, whether it's approved or not. And finally, the margin of victory or defeat will garner more media attention depending upon the controversial nature of the topic. It's a "win win" for everyone involved.

With regard to the Georgia state election legislation that prompted this proposal, here's a novel thought. Why not offer a free Coke to every Georgian who votes in the next general election? That's likely to be a more effective way of promoting the brand than a political statement and, who knows, it might even encourage a larger voter turnout which seemed to be one of the company's objectives in the first place.

Exhibit B

Response Letter

January 18, 2022

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

RE: The Coca-Cola Company
Shareholder Proposal of Stephen F. Kraus

Ladies and Gentlemen:

Regarding the Company's (The Coca-Cola Company) request to exclude my shareholder proposal from the proxy materials to be distributed in connection with the Company's 2022 annual meeting, I would like to offer responses to each of the two **BASES FOR EXCLUDING THE PROPOSAL** their legal counsel, Hoga Lovells US LLP presented. I'll try to be brief.

I. 14a-8(i)(3)

A. Rule 14a-8(i)(3) permits exclusion of proposals that are contrary to any of the Commission's proxy rules, including Rule 14a-9, which prohibits false or misleading statements in proxy soliciting materials.

Their counsel argued, among other things, that the term "political statement" is inherently vague and indefinite and subject to an unknown number of interpretations. Political statements, by their very nature, do not lend themselves to precise or orderly definitions. Most "normal readers" can distinguish between statements that pertain to the economic interests of an ongoing enterprise and those that address issues only tangentially, if at all, related to the company's business interests.

Their counsel also objects to the timing as it pertains to the issuing of the political statement in so far as it would need to be published in conjunction with the proxy materials **prior** to the requisite shareholder vote. My supporting statement acknowledges this fact and describes that wider dissemination as a "win win" for all involved. Even though the statement is in the public domain, it does not have the imprimatur of shareholder approval **prior** to the vote.

II. 14a-8(i)(7)

A. Rule 14a-8(i)(7) permits exclusion of proposals involving matters of ordinary business.

Their counsel argues that it is appropriate "to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for the shareholders to decide how to solve such problems at an annual shareholders meeting." How does a "political statement" qualify as an ordinary business problem? Political statements typically have nothing to do with running a company on a day-to-day basis.

B. The Proposal relates to the Company's ordinary business matters and seeks to micromanage the company.

Their counsel argues that the "Proposal seeks to micromanage the Company by probing too deeply into matters about which shareholders as a group are not in a position to make an informed judgement. Although political statements may be complex, shareholders, as a group, are as qualified as anyone else to make an informed judgement.

C. The Proposal does not raise a significant policy issue that transcends the Company's ordinary business operations.

Their counsel argues that the Proposal does not raise issues with a broad societal impact, as it is vague, undefined and imprecise. What? Political statements don't address issues with a broad societal impact? Try telling that to a politician. To use the wording counsel employed earlier in challenging my proposal, this argument "is nonsensical and internally inconsistent."

In conclusion, I believe that my responses adequately refute each of the justifications their counsel presented to exclude my proposal. Nevertheless, I think the Company's counsel fails to address the major intent of my proposal which is to secure the endorsement of the shareholders for political statements outside the scope of normal business operations. Currently management and, or the board of directors, either individually or collectively, are able to make political statements that appear to their intended audience to be on behalf of the Company. This proposal seeks to restrict that appearance <u>if</u> the shareholders so choose. Management and the board of directors will continue to have complete freedom regarding political statements, individually or collectively. However, those statements will not represent the Company's official position unless this proposal is adopted and shareholders vote to confirm said statements.

Sincerely,

Stephen F. Kraus
[redacted]

cc: C. Alex Bahn – Hogan Lovellus, [redacted]
Weston Gaines – Hogan Lovellus, [redacted]
Jennifer Manning – The Coca-Cola Company, [redacted]
Mark E. Preisinger – The Coca-Cola Company, [redacted]
Jane Kamenz – The Coca-Cola Company, [redacted]

January 20, 2022

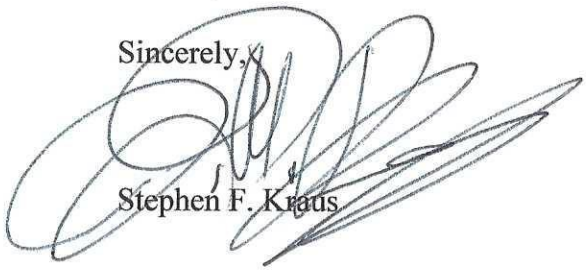
Office of Chief Counsel
Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

RE: The Coca-Cola Company
Shareholder Proposal of Stephen F. Kraus

Ladies and Gentlemen:

In reviewing the comments Mr. Bahn from Hogan Lovells submitted on behalf of The Coca-Cola Company pertaining to my January 18, 2022 **"Response Letter"** to their December 20,2021 **"Initial"** exclusion request letter, I have nothing further to add by way of rebuttal. I am confident that the comments I made in that **"Response Letter"** adequately address all of the objections The Coca-Cola Company has made to my proposal and would like to, once again, draw your attention to my conclusion which, I believe, establishes the best basis for judging the merits of the proposal.

Sincerely,



Stephen F. Kraus