



DIVISION OF
CORPORATION FINANCE

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

April 7, 2022

Ronald O. Mueller
Gibson, Dunn & Crutcher LLP

Re: Amazon.com, Inc. (the "Company")
Incoming letter dated January 24, 2022

Dear Mr. Mueller:

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

The Proposal asks that the board prepare a public report assessing the potential risks to the Company associated with its use of concealment clauses in the context of harassment, discrimination and other unlawful acts.

We are unable to concur in your view that the Company may exclude the Proposal under Rule 14a-8(i)(10). Based on the information you have presented, it appears that the Company's public disclosures do not substantially implement the Proposal.

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: Meredith Benton
Whistle Stop Capital

January 24, 2022

VIA E-MAIL

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

Re: *Amazon.com, Inc.*
Shareholder Proposal of James C. Manolis et al.
Securities Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

This letter is to inform you that our client, Amazon.com, Inc. (the “Company”), intends to omit from its proxy statement and form of proxy for its 2022 Annual Meeting of Shareholders (collectively, the “2022 Proxy Materials”) a shareholder proposal (the “Proposal”) and statement in support thereof (the “Supporting Statement”) received from James C. Manolis, Eliana Fishman, and Handlery Hotels, Inc. (collectively, the “Proponents”).

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

- filed this letter with the Securities and Exchange Commission (the “Commission”) no later than eighty (80) calendar days before the Company intends to file its definitive 2022 Proxy Materials with the Commission; and
- concurrently sent a copy of this correspondence to the Proponents.

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) (“SLB 14D”) provide that shareholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or the staff of the Division of Corporation Finance (the “Staff”). Accordingly, we are taking this opportunity to inform the Proponents that if the Proponents elect to submit additional correspondence to the Commission or the Staff with respect to the Proposal, a copy of such correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

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THE PROPOSAL

The Proposal states:

RESOLVED: Shareholders of Amazon.com, Inc. (“Amazon”) ask that the Board of Directors prepare a public report assessing the potential risks to the company associated with its use of concealment clauses in the context of harassment, discrimination and other unlawful acts. The report should be prepared at reasonable cost and omit proprietary and personal information.

The Supporting Statement states:

Concealment clauses are defined as any employment or post-employment agreement, such as arbitration, non-disclosure or non-disparagement agreements, that Amazon asks employees or contractors to sign which would limit their ability to discuss unlawful acts in the workplace, including harassment and discrimination.

A copy of the Proposal and the Supporting Statement, as well as related correspondence with the Proponents, is attached to this letter as Exhibit A.¹

BASIS FOR EXCLUSION

We hereby respectfully request that the Staff concur in our view that the Proposal may be excluded from the 2022 Proxy Materials pursuant to Rule 14a-8(i)(10) because the Company has substantially implemented the Proposal.

¹ In reliance on the announcement by the Staff, we have omitted all materials submitted by co-filers and all other correspondence that is not directly relevant to this no-action request. See Announcement Regarding Personally Identifiable and Other Sensitive Information in Rule 14a-8 Submissions and Related Materials, available at <https://www.sec.gov/corpfin/announcement/announcement-14a-8-submissions-pii-20211217> (last updated Dec. 17, 2021).

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ANALYSIS

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

A. The Substantial Implementation Standard.

Rule 14a-8(i)(10) permits a company to exclude a shareholder proposal from its proxy materials if the company has “substantially implemented” the proposal. The SEC stated in 1976 that the predecessor to Rule 14a-8(i)(10) was “designed to avoid the possibility of shareholders having to consider matters which already have been favorably acted upon by the management.” Exchange Act Release No. 12598 (July 7, 1976) (“1976 Release”). Originally, the Staff narrowly interpreted this predecessor rule and concurred with the exclusion of a proposal only when proposals were “‘fully’ effected” by the company. *See* Exchange Act Release No. 19135 (Oct. 14, 1982). By 1983, the SEC recognized that the “previous formalistic application of [the rule] defeated its purpose” because proponents were successfully avoiding exclusion by submitting proposals that differed from existing company policy in minor respects. Exchange Act Release No. 20091, at § II.E.6. (Aug. 16, 1983) (“1983 Release”). Therefore, in the 1983 Release, the SEC adopted a revised interpretation of the rule to permit the omission of proposals that had been “substantially implemented,” and the SEC codified this revised interpretation in Exchange Act Release No. 40018, at n.30 (May 21, 1998).

Applying this standard, when a company can demonstrate that it already has taken actions to address the underlying concerns and essential objectives of a shareholder proposal, the Staff has concurred that the shareholder proposal has been “substantially implemented” and may be excluded as moot. The Staff has noted that “a determination that the company has substantially implemented the proposal depends upon whether [the company’s] particular policies, practices and procedures compare favorably with the guidelines of the proposal.” *Walgreen Co.* (avail. Sept. 26, 2013); *Texaco, Inc. (Recon.)* (avail. Mar. 28, 1991).

At the same time, a company need not implement a proposal in exactly the same manner set forth by the proponent. In *General Motors Corp.* (avail. Mar. 4, 1996), the company observed that the Staff had not required that a company implement the action requested in a proposal exactly in all details but had been willing to issue no-action letters under the predecessor of Rule 14a-8(i)(10) in situations where the “essential objective” of the proposal had been satisfied. The company further argued, “[i]f the mootness requirement [under the predecessor rule] were applied too strictly, the intention of [the rule]—permitting exclusion

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of ‘substantially implemented’ proposals—could be evaded merely by including some element in the proposal that differs from the registrant’s policy or practice.” Therefore, if a company has satisfactorily addressed both the proposal’s underlying concerns and its “essential objective,” the proposal will be deemed “substantially implemented” and, therefore, may be excluded. *See, e.g., Quest Diagnostics, Inc.* (avail. Mar. 17, 2016); *Exelon Corp.* (avail. Feb. 26, 2010); *Anheuser-Busch Companies, Inc.* (avail. Jan. 17, 2007); *ConAgra Foods, Inc.* (avail. July 3, 2006); *Johnson & Johnson* (avail. Feb. 17, 2006); *Talbots* (avail. Apr. 5, 2002); *Masco Corp.* (avail. Mar. 29, 1999); *The Gap, Inc.* (avail. Mar. 8, 1996).

The Staff has concurred that, when substantially implementing a shareholder proposal, companies can address aspects of implementation in ways that may differ from the manner in which the shareholder proponent would implement the proposal. For example, the Staff has previously taken the position that a shareholder proposal requesting that a company’s board of directors prepare a report pertaining to environmental, social, or governance issues may be excluded when the company has provided information about the initiative in various public disclosures. *See PPG Industries Inc. (Congregation of the Sisters of St. Joseph of Peace)* (avail. Jan. 16, 2020) (concurring with the exclusion of a proposal requesting that the board of directors prepare a report on the company’s processes for “implementing human rights commitments within company-owned operations and through business relationships” where the requested information was already disclosed in the company’s global code of ethics, global supplier code of conduct, supplier sustainability policy, and sustainability report, and other disclosures that addressed the requested information); *The Wendy’s Company* (avail. Apr. 10, 2019) (concurring with exclusion of a proposal requesting that the board of directors prepare a report on the company’s process for identifying and analyzing potential and actual human rights risks of operations and supply chain where the company already had a code of conduct for suppliers, a code of business conduct and ethics, and other policies and public disclosures concerning supply chain practices and other human rights issues that achieved the proposal’s essential objective); *The Dow Chemical Co.* (avail. Mar. 18, 2014, *recon. denied* Mar. 25, 2014) (concurring with the exclusion of a proposal requesting that the company prepare a report assessing short- and long-term financial, reputational, and operational impacts that the legacy Bhopal disaster may reasonably have on the company’s Indian and global business opportunities and reporting on any actions the company intends to take to reduce such impacts, where the company had published a “Q and A” regarding Bhopal and disclosed other actions it has taken and would continue to take).

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B. Overview Of The Report.

The Company recognizes that its employees are critical to its success, and strives to be Earth's best employer.² As the Company highlights in its Code of Business Conduct and Ethics (the "Code of Conduct"), the Company provides an equal opportunity in all aspects of employment and will not tolerate any illegal discrimination or harassment of any kind.³ The Company works hard to foster a work environment in which all employees are empowered to do their best work, free of discrimination, harassment, or other unlawful conduct. The Company takes any allegations of unlawful conduct, including discrimination and harassment, very seriously. Under the Code of Conduct, the Company does not allow retaliation against an employee for reporting misconduct by others in good faith.⁴

The Proposal requests that the Company's Board of Directors (the "Board") "prepare a public report assessing the potential risks to the company associated with its use of concealment clauses in the context of harassment, discrimination and other unlawful acts." In response to the Proposal, the Company reviewed the Proposal with the Leadership Development and Compensation Committee of the Board, which pursuant to its charter, oversees and monitors the Company's policies on diversity and inclusion, workplace environment and safety, and corporate culture, including with respect to workplace discrimination and harassment.⁵ In addition, the Company has published a report on its website addressing the topics requested in the Proposal, which was prepared under the auspices of and reviewed and affirmed by the Leadership Development and Compensation Committee (the "Report").⁶ A copy of the Report is attached hereto as Exhibit B.

The Report discusses the Company's limited use of provisions in employment or post-employment agreements that could restrict an individual's ability to discuss allegations of unlawful acts in the workplace (referred to as "concealment clauses" in the Proposal and as

² See <https://www.aboutamazon.com/news/company-news/2020-letter-to-shareholders>.

³ See <https://ir.aboutamazon.com/corporate-governance/documents-and-charters/code-of-business-conduct-and-ethics/default.aspx>.

⁴ *Id.*

⁵ Available at <https://ir.aboutamazon.com/corporate-governance/documents-and-charters/leadership-development-and-compensation-committee/default.aspx>.

⁶ See *Fostering a work environment free of discrimination and harassment*, available at <https://www.aboutamazon.com/news/workplace/fostering-a-work-environment-free-of-discrimination-and-harassment>.

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“confidentiality clauses” in the Report) and assesses the potential risks to the Company associated with its limited use of such provisions.

As discussed in the Report, the Company supports its employees’ right to speak freely about their work environment regardless of whether they have positive or critical perspectives or experiences. Further, to embed this support into the Company’s culture, the agreements that the Company’s employees sign when they are hired, the Code of Conduct, and any other applicable policies permit employees to discuss or report publicly any concerns over allegedly unlawful conduct in their work environment, including discrimination and harassment. In fact, as highlighted in the Report, the Company states in its external communications policy that “employees (including hourly fulfillment center employees) may freely communicate about their personal work experiences at [the Company] without PR approval, including posting on social media such as Glassdoor, Twitter, and Instagram, and are encouraged to do so. This includes communications about (a) [the Company]’s wages, hours, or working conditions, (b) whistleblowing, or (c) other activities protected by applicable law.”

The Report goes on to note that there are certain limited circumstances where the Company does enter into agreements with employees containing confidentiality clauses, including non-disclosure or non-disparagement clauses, that could restrict an employee’s ability to publicly discuss allegations of unlawful acts in the workplace, such as when entering into a mutually-agreed separation and severance agreement with an employee or when resolving claims made by an employee or former employee through a settlement agreement, subject to compliance with local laws. The Report explains that because agreements in these cases are typically intended to resolve all claims or allegations that have been or could be made by the employee or former employee, it is common practice to ask that the individual no longer publicly repeat such claims or allegations—or make new ones—once the individual agrees to the resolution. However, the confidentiality clauses do not prohibit individuals from reporting concerns about allegedly unlawful conduct to the appropriate law enforcement bodies or government regulators. In addition, the Report explains that these agreements are often (but not always) individually negotiated, are mutually agreed, and involve payment to the employee or former employee, and the individual has the right to be advised by a lawyer or seek other advice on whether or not to enter into the agreement.

The Report also emphasizes that the Company carefully reviews and investigates allegations of conduct that is unlawful or violates its policies, regardless of the position of the individual involved and regardless of whether the Company enters into a settlement agreement with the person making the claims. The Report describes the Board- and management-level oversight

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of such investigations, and states that if, upon completion of an investigation, an employee is found to have engaged in unlawful conduct or to have violated the Company's policies, the Company takes appropriate action to discipline the employee, which can include termination of employment, regardless of that employee's position or tenure at the Company.

After setting forth the foregoing background and context, the Report, as requested by the Proposal, assesses the potential risks associated with the Company's limited use of confidentiality clauses. It first identifies potential risks, referring specifically to the following:

- The risk that the Company's use of confidentiality clauses, though limited, may be perceived to have the effect of reducing accountability;
- The risk that the Company's use of confidentiality clauses could result in investors or others lacking confidence about their ability to understand the Company's workplace culture; and
- The risk that stakeholders, including employees and customers, may not understand how such provisions operate or that the Company's use of such provisions is limited.

The report acknowledges that any of these misperceptions could affect the Company's ability to attract and retain talented employees or otherwise harm its reputation as an employer.

In assessing these risks, the Report states that the Company believes these risks are mitigated by its policies and practices. The assessment then walks through particular policies and practices that the Company believes serve to mitigate the risks identified in the Report, including:

- The Company investigates allegations of unlawful conduct, provides for senior management and independent Board oversight of such investigations, and does not restrict employees from reporting concerns about allegedly unlawful conduct to the appropriate law enforcement body or government regulator.
- The Company seeks to be candid and transparent about not using these kinds of clauses other than in the limited context described in the Report.
- The Company's external communications policy and other similar policies allow and encourage employees to use social media to inform others about their workplace

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experience at the Company, as reflected in widespread media coverage presenting many viewpoints on the Company's workplace culture.

The Company believes that these policies and practices demonstrate its commitment to providing its employees a work environment that is free of unlawful conduct, including discrimination and harassment.

C. The Company's Report Substantially Implements The Proposal.

The Proposal requests that the Board prepare a public report, excluding proprietary and personal information, "assessing the potential risks to the company associated with its use of concealment clauses in the context of harassment, discrimination and other unlawful acts." As discussed below, the Report substantially implements the Proposal for purposes of Rule 14a-8(i)(10).

1. Report Assessing The Potential Risks Associated With The Use of Certain Confidentiality Clauses

As discussed above, in response to the Proposal, the appropriate committee of the Company's Board was advised of, reviewed, and affirmed publication of the Report, which assesses the potential risks to the Company associated with its limited use of confidentiality clauses. That assessment, as reflected in the Report, includes the following:

- The Report specifically addresses the Company's use of confidentiality clauses, which it defines, using language that tracks the definition in the Proposal, as provisions, including non-disclosure or non-disparagement clauses, that could restrict an employee's ability to publicly discuss allegations of unlawful acts in the workplace.
- As an initial part of the assessment, the Report provides context for the discussion of those risks by outlining the Company's narrow use of confidentiality clauses. This includes an explanation of situations when the Company uses them and when it does not.
- The Report identifies potential risks associated with the Company's limited use of confidentiality clauses (discussed in Section B above), including risks specifically referenced in the Proposal and the Supporting Statement.
- The Report concludes its assessment of the identified risks by describing factors the Company believes mitigate such risks (discussed in Section B above).

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2. The Company Has Substantially Implemented The Proposal

The Report substantially implements the Proposal's request for the Board to prepare a public report, excluding proprietary and personal information, "assessing the potential risks to the company associated with its use of concealment clauses in the context of harassment, discrimination and other unlawful acts." As a result, the Company's actions implementing the Proposal present precisely the scenario contemplated by the SEC when it adopted the predecessor to Rule 14a-8(i)(10) "to avoid the possibility of shareholders having to consider matters which already have been favorably acted upon by the management." 1976 Release.

When a company has already acted favorably on an issue addressed in a shareholder proposal, Rule 14a-8(i)(10) does not require the company and its shareholders to reconsider the issue. In this regard, the Staff has on numerous occasions concurred with the exclusion of shareholder proposals under Rule 14a-8(i)(10) that requested reports when the company had already prepared a report or other disclosures addressing the subject matter of the requested report. *See, e.g., TECO Energy, Inc.* (avail. Feb. 21, 2013) (concurring with the exclusion of a proposal requesting a report on the environmental and public health effects of mountaintop removal operations as well as feasible mitigating measures where the company supplemented its sustainability report with a two-page report and a four-page table on the topic in response to the proposal.); *General Electric Co. (Recon.)* (avail. Feb. 24, 2011) (concurring with the exclusion of a proposal requesting a report on legislative and regulatory public policy advocacy activities where the company prepared and posted an approximately two-page report in response to the proposal regarding public policy issues on its website, noting that the company's "policies, practices and procedures compare favorably with the guidelines of the proposal"); *Caterpillar, Inc.* (avail. Mar. 11, 2008) (concurring with the exclusion of a proposal requesting that the company prepare a global warming report where the company had already published a report that contained information relating to its environmental initiatives); *Wal-Mart Stores, Inc.* (avail. Mar. 10, 2008) (same); *PG&E Corp.* (avail. Mar. 6, 2008) (same); *The Dow Chemical Co.* (avail. Mar. 5, 2008) (same); *Johnson & Johnson* (avail. Feb. 22, 2008) (same). Consistent with these precedents, as described in Section C.1 above, the Proposal has been substantially implemented by the Report which outlines the risks associated with the Company's limited use of confidentiality clauses and discusses the Company's efforts to mitigate these risks.

Moreover, the Proposal does not request any specific or particular details be included in the Report, but instead sets forth the general topic to be addressed: an assessment of the potential risks to the Company associated with the Company's use of confidentiality clauses. In the Report, the Company sets forth the risks it believes it faces given its limited use of

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confidentiality clauses, including in the context of harassment, discrimination, and other unlawful acts, and assesses those risks by reviewing factors that the Company believes mitigates those concerns. However, noting that the Proposal does not give any context to its reference to “assessing the potential risks to the [C]ompany” associated with the Company’s use of confidentiality clauses, even if the Proponents might assess those risks differently or prefer that the Company reach a different conclusion regarding the appropriateness of confidentiality clauses, the Staff consistently has concurred with the exclusion of shareholder proposals where companies’ public disclosures provided information that compared favorably to the proposal’s request notwithstanding that the proponent would have preferred more information or hold views different than those reported on by a company. For example, in *Amazon.com, Inc. (Sisters of the Order of St. Dominic of Grand Rapids et al.)* (avail. Mar. 27, 2020), the Staff concurred with the exclusion of a proposal asking that the Board’s compensation committee “prepare a report assessing the feasibility of integrating sustainability metrics . . . into performance measures or vesting conditions that may apply to senior executives under the Company’s compensation plans or arrangements.” In asserting substantial implementation of the proposal, the Company pointed to disclosure that had been provided in the Company’s Compensation Discussion and Analysis the prior year, explaining why the Company’s Leadership Development and Compensation Committee was of the view that performance conditions on the Company’s stock awards were neither necessary nor, given the nature of the Company’s business, appropriate. Because that report thus satisfied the essential objective of the proposal by reporting on the Company’s views on the specified topic, the Staff concurred that the proposal had been substantially implemented. *See also The Dow Chemical Co.* (avail. Mar. 18, 2014, *recon. denied* Mar. 25, 2014) (concurring with the exclusion of a proposal requesting that the company prepare a report “assessing the short and long term financial, reputational and operational impacts” of an environmental incident in India where the company argued that statements in a document included on its website providing “Q and A” with respect to the incident substantially implemented the proposal and noting that “it appears that [the company’s] public disclosures compare favorably with the guidelines of the proposal and that [the company] has, therefore, substantially implemented the proposal.”); *Target Corp. (Johnson and Thompson)* (avail. Mar. 26, 2013) (concurring with the exclusion of a proposal asking the board to study the feasibility of adopting a policy prohibiting the use of treasury funds for direct and indirect political contributions where the company had reviewed its policies and practices regarding the use of company funds for political purposes in a statement in opposition set forth in a previous proxy statement and five pages excerpted from a company report).

Similarly, just as the Report substantially implements the Proposal, in *Wells Fargo & Co.* (avail. Jan. 23, 2018), a proposal requested a report assessing the feasibility of requiring

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senior executives to enter a covenant in employment agreements that would require them to reimburse the company for a portion of certain fines or penalties imposed on the company. The company argued that it had substantially implemented because the board assessed the feasibility of the requested covenant and issued a report to its shareholders containing its assessment in response to the proposal. The Staff concurred with the exclusion of the proposal under Rule 14a-8(i)(10) noting that the company's public disclosures compared favorably with the guidelines of the proposal and that the company had, therefore, substantially implemented the proposal. Here as well, the Report prepared in response to the Proposal substantially implements the Proposal's request for a report assessing the potential risks associated with the Company's limited use of confidentiality clauses. *See also Chevron Corp. (Taggart)* (avail. Mar. 30, 2021) (concurring with the exclusion of a proposal requesting a report on the company's Scope 3 emissions and plans to offset, pay carbon taxes on, or remove the company's Scope 3 emissions where the company published on its website disclosures regarding its Scope 3 emissions and its plans to offset, pay carbon taxes on or remove via technology these emissions in response to the proposal).

Accordingly, consistent with the precedents discussed above, there is no further action required of the Board to address the essential objective of the Proposal. The Report demonstrates that the Company's actions and disclosures compare favorably with those requested by the Proposal. Accordingly, the Proposal may be excluded from the Company's 2022 Proxy Materials under Rule 14a-8(i)(10).

CONCLUSION

Based upon the foregoing analysis, the Company intends to exclude the Proposal from its 2022 Proxy Materials, and we respectfully request that the Staff concur that the Proposal may be excluded under Rule 14a-8.

We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. Correspondence regarding this letter should be sent to shareholderproposals@gibsondunn.com. If we can be of any further assistance in this matter, please do not hesitate to call me at (202) 955-8671, or Mark Hoffman, the Company's Vice President & Associate General Counsel, Corporate and Securities, and Legal Operations, and Assistant Secretary, at (206) 266-2132.

Sincerely,



Ronald O. Mueller

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Enclosures

cc: Mark Hoffman, Amazon.com, Inc.
Meredith Benton, Whistle Stop Capital
James C. Manolis
Eliana Fishman
Ashley Handlery, Handlery Hotels, Inc.

EXHIBIT A

November 22, 2021

David A. Zapolsky
Senior Vice President, General Counsel and Secretary
Amazon Inc.
410 Terry Avenue North
Seattle, Washington 98109

Attn: Corporate Secretary

RECEIVED

NOV 26 2021

AMAZON.COM, INC.
LEGAL DEPARTMENT

Dear Mr. Zapolsky,

Whistle Stop Capital is filing a shareholder proposal on behalf of James C Manolis (S) ("Proponent"), a shareholder of Amazon Inc., for inclusion in the 2022 proxy statement for Amazon Inc. and for consideration by shareholders in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. The Proponent should be considered the lead filer of this resolution.

A letter from the Proponent authorizing Whistle Stop Capital to act on its behalf is enclosed. A representative of the Proponent will attend the stockholder meeting to move the resolution as required.

The dates/times that the Proponent is available to meet with the company regarding this shareholder proposal are:

- December 17th, 9am - 10am Pacific
- December 17th, 10am - 11am Pacific

To schedule a dialogue, please contact me at [REDACTED]

Sincerely,



Meredith Benton
Principal/Founder
Whistle Stop Capital

Enclosures: Shareholder Proposal, Shareholder Authorization
cc: amazon-ir@amazon.com

11/17/2021 | 8:53:09 PM CST

Meredith Benton
Principal/Founder
Whistle Stop Capital
[REDACTED]

Re: Authorization to File Shareholder Resolution

Dear Meredith Benton,

The undersigned (“Stockholder”) authorizes Whistle Stop Capital to file or co-file a shareholder resolution on Stockholder’s behalf with the named 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 the below described subject.

Stockholder: James C Manolis (S)
Company: Amazon
Subject: Report on risks of Concealment Clause Use and Discrimination

The Stockholder has continuously owned an amount of Company stock for a duration of time that enables the Stockholder to file a shareholder resolution for inclusion in the Company’s proxy statement. The Stockholder intends to hold the required amount of stock through the date of the Company’s annual meeting in 2022.

The Stockholder gives Whistle Stop Capital 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 and contact information will be disclosed in the proposal. The Securities and Exchange Commission has confirmed that they remove personally identifiable information from No-Action requests and related correspondence before making these materials publicly available on the Commission’s website. The Stockholder acknowledges that their name, however, 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.

The Stockholder is available for a meeting with the Company regarding this shareholder proposal. The dates/times will be provided by Whistle Stop Capital.

The Stockholder can be contacted at the following email address to schedule a dialogue during one of the above dates: [REDACTED]

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

[REDACTED]

The Stockholder also authorizes Whistle Stop Capital to send a letter of support of the resolution on Stockholder's behalf.

Sincerely,

DocuSigned by:
James Manolis
95B11E83295144E...

Name: James Manolis

Title: Ph.D.

RESOLVED:

Shareholders of Amazon.com, Inc. ("Amazon") ask that the Board of Directors prepare a public report assessing the potential risks to the company associated with its use of concealment clauses in the context of harassment, discrimination and other unlawful acts. The report should be prepared at reasonable cost and omit proprietary and personal information.

SUPPORTING STATEMENT:

Concealment clauses are defined as any employment or post-employment agreement, such as arbitration, non-disclosure or non-disparagement agreements, that Amazon asks employees or contractors to sign which would limit their ability to discuss unlawful acts in the workplace, including harassment and discrimination.

WHEREAS:

Amazon wisely uses concealment clauses in employment agreements to protect corporate information, such as trade secrets. However, harassment and discrimination are not trade secrets, nor are they core to Amazon's operations or needed for competitive reasons. Yet, Amazon's employment agreements may prohibit their workers from speaking openly on these topics. Given this, investors cannot be confident in their knowledge of Amazon's workplace culture.

A healthy workplace culture is linked to strong returns. McKinsey found that companies in the top quartile for workplace culture post a return to shareholders 60 percent higher than median companies and 200 percent higher than organizations in the bottom quartile.¹ A study by the *Wall Street Journal* found that over a five-year period, the 20 most diverse companies in the S&P 500 had an average annual stock return almost six percentage points higher than the 20 least diverse companies.²

In contrast, a workplace that tolerates harassment invites legal, brand, financial and human capital risk. Companies may experience reduced morale, lost productivity, absenteeism and challenges in attracting and retaining talent.³ Employees who engage in harmful behavior may also be shielded from accountability.

Pinterest paid \$22.5 million to settle a gender discrimination lawsuit brought by a former executive after years of binding employees who settled discrimination claims to concealment agreements. Shareholders ultimately sued Pinterest executives alleging a breach of fiduciary duty by "perpetrating or knowingly ignoring the long-standing and systemic culture of discrimination and retaliation."⁴ Similarly, in 2020, Alphabet agreed to limit confidentiality restrictions associated with harassment and discrimination cases in a \$300 million settlement of shareholder lawsuits alleging the company created a toxic work environment.⁵

¹ <https://www.mckinsey.com/business-functions/organization/our-insights/the-organization-blog/culture-4-keys-to-why-it-matters>

² <https://www.wsj.com/articles/the-business-case-for-more-diversity-11572091200>

³ https://conference.iza.org/conference_files/LaborMarkets_2021/sockin_i28322.pdf

⁴ <https://www.institutionalinvestor.com/article/b1phvnsffr2bp/Retirement-System-Sues-Pinterest-Board-and-Execs-Over-Discrimination>

⁵ <https://www.nytimes.com/2020/09/25/technology/google-sexual-harassment-lawsuit-settlement.html>

In 2021, five women separately sued Amazon over alleged racial and gender discriminations⁶ and the National Labor Relations Board found Amazon illegally retaliated against employees for speaking out against the company's climate and labor policies.⁷ Investors seek assurance that more missteps are not occurring at Amazon, hidden from view because of concealment clauses.

California law prohibits concealment clauses in employment agreements involving recognized forms of discrimination and unlawful activity.⁸ Amazon works under a patchwork of state laws related to the use of concealment clauses and may benefit from consistent practices across all employees and contractors.

⁶ <https://www.washingtonpost.com/technology/2021/05/19/amazon-suit-race-gender-discrimination/>

⁷ <https://www.cnbc.com/2021/09/29/amazon-settles-with-employees-who-said-they-were-fired-over-activism.html>

⁸ <https://www.marketwatch.com/story/silenced-no-more-act-becomes-law-in-california-crippling-ndas-11633705395>

EXHIBIT B

Fostering a work environment free of discrimination and harassment

3 min

January 21, 2022

At Amazon, we work hard to foster a work environment in which all employees are empowered to do their best work, free of discrimination, harassment, or other unlawful conduct. We take any allegation of unlawful conduct, including discrimination and harassment, very seriously.

We also support every employee's right to speak freely about their work environment regardless of whether they have positive or critical perspectives or experiences. To embed this in our company culture, the agreements that our employees sign when they are hired, our Code of Business Conduct and Ethics, and any other applicable policies permit employees to discuss or report publicly any concerns over allegedly unlawful conduct in their work environment, including discrimination and harassment. Amazon's external communications policy outlines that "employees (including hourly fulfillment center employees) may freely communicate about their personal work experiences at Amazon without PR approval, including posting on social media such as Glassdoor, Twitter, and Instagram, and are encouraged to do so. This includes

communications about (a) Amazon’s wages, hours, or working conditions, (b) whistleblowing, or (c) other activities protected by applicable law.”

There are limited circumstances when we enter into agreements with employees containing confidentiality clauses, including non-disclosure or non-disparagement clauses, that could restrict an employee’s ability to publicly discuss allegations of unlawful acts in the workplace. These clauses are used when entering into a mutually agreed separation and severance agreement with an employee or when resolving claims made by an employee or former employee through a settlement agreement, in compliance with local laws.

Because these agreements are typically intended to resolve all claims or allegations that have been or could be made by the employee or former employee, it is common practice to ask that the individual no longer publicly repeat claims or allegations or make new ones once they agree to the resolution. The confidentiality clauses do not prohibit individuals from reporting concerns about allegedly unlawful conduct to appropriate law enforcement bodies or government regulators. These agreements are often (but not always) individually negotiated, are mutually agreed, and involve payment to the employee or former employee, and the individual has the right to be advised by a lawyer or seek other advice on whether to enter into the agreement.

We work hard to help ensure that employees know that we take any allegation of unlawful conduct in our workplace extremely seriously. We provide employees with easy access to mechanisms for reporting and addressing concerns and offer training to employees on topics covered within our [Code of Business Conduct and Ethics](#). This includes details on how to submit anonymous complaints to Amazon’s third-party ethics hotline.

We carefully review and investigate allegations of conduct that is unlawful or violates our policies, regardless of the position of the individual(s) involved and regardless of whether we enter into a settlement agreement with the person making the claims. We do not allow retaliation against an employee for reporting misconduct by others in good faith. To maintain proper oversight of these matters, our senior leadership team receives regular updates on allegations of unlawful discrimination and harassment and is kept apprised of the progress and findings of the resulting investigation. In addition, if there are any allegations of unlawful discrimination and harassment against employees in vice-president-level positions or above, the Leadership Development and Compensation Committee of the Board of Directors, comprised of independent directors, receives detailed quarterly updates on such allegations, as well as on any employees investigated on behalf of Amazon by an external investigator. If, upon completion of an investigation, an employee is found to have engaged in unlawful conduct or to have violated our policies, we take appropriate action to discipline the employee, which can include termination of employment, regardless of that employee's position or tenure at Amazon.

We recognize that our employees are critical to our success, and we strive to be Earth's Best Employer. Following a request by some shareholders to assess the potential risks to Amazon of our use of these types of confidentiality clauses, we've considered whether our limited use of these clauses may be perceived as reducing accountability, whether investors or others could lack confidence about their ability to understand Amazon's workplace culture, and whether stakeholders, including employees and customers, may not understand how such provisions operate or that our use of them is limited, and that any such misperception could affect our ability to attract and retain talented employees or otherwise harm our reputation as an employer.

We don't believe this to be the case. We work to mitigate these potential risks through our policies and practices, including those discussed above, and by being candid and transparent about not using these kinds of clauses other than in the limited context we've described. We investigate allegations of unlawful conduct, provide for senior management and independent Board oversight of such investigations, and do not restrict employees from reporting concerns about allegedly unlawful conduct to the appropriate law enforcement body or government regulator. Finally, our external communications policy and other similar policies allow and encourage employees to use social media to inform others about their workplace experience at Amazon, as reflected in widespread media coverage presenting many viewpoints on our workplace culture.

February 23, 2022

Securities and Exchange Commission
Office of the Chief Counsel
Division of Corporation Finance
Via e-mail at shareholderproposals@sec.gov

Re: Request by Amazon.com, Inc. to omit proposal submitted by James C. Manolis, Eliana Fishman, and Handlery Hotels, Inc.

Ladies and Gentlemen,

Pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, James C. Manolis, Eliana Fishman, and Handlery Hotels, Inc. (the “Proponents”) submitted a shareholder proposal (the “Proposal”) to Amazon.com, Inc. (“Amazon” or the “Company”). The Proposal asks Amazon’s Board of Directors to report on the risks to the Company associated with its use of concealment clauses in the context of harassment, discrimination and other unlawful acts.

In a letter to the Division dated January 24, 2022 (the “No-Action Request”), Amazon stated that it intends to omit the Proposal from its proxy materials to be distributed to shareholders in connection with the Company's 2022 annual meeting of shareholders. Amazon argues that it is entitled to exclude the Proposal in reliance on Rule 14a-8(i)(10), on the ground that it has substantially implemented the Proposal.

Proponents believe the one step taken by Amazon to argue for substantial implementation - a recent blog post on the company website - ignores the underlying concerns of the Proposal, offers vague data and analysis that fail to address the Proposal’s essential objective, and provides no assurance that the Company’s Board of Directors has been involved.

Accordingly, Amazon has not met its burden of showing it is entitled to omit the Proposal, and the Proponents respectfully request that the Company’s request for relief be denied.

The Proposal

The Proposal states:

Resolved: Shareholders of Amazon.com, Inc. (“Amazon”) ask that the Board of Directors prepare a public report assessing the potential risks to the company associated with its use of concealment clauses in the context of harassment, discrimination and other unlawful acts. The report should be prepared at reasonable cost and omit proprietary and personal information.

The Supporting Statement states: Concealment clauses are defined as any employment or post-employment agreement, such as arbitration, non-disclosure or non-disparagement agreements, that Amazon asks employees or contractors to sign which would limit their ability to discuss unlawful acts in the workplace, including harassment and discrimination.

Background

Employment clauses which restrict employees from communicating their harmful experience at a company with colleagues or external stakeholders are of significant concern to investors. Last proxy season, holders of a majority of the shares that were voted (calculated as for and against) supported requests that Goldman Sachs' and Sunrun's Boards review their use of arbitration, one of the concealment clauses. The rationale presented to investors in these resolutions was that effective diversity, equity and inclusion (DEI) programs are linked with stronger companies. However, concealment clauses are seen as protecting perpetrators at the cost of their victims, masking true workplace conditions, and discouraging the implementation of effective workplace equity programs.

In California, legislation prohibits the use of non-disclosure agreements, another of the concealment clauses, in employment agreements involving several forms of discrimination and unlawful activity¹ and legislation impacting corporate use of concealment clauses is rising within other states and at the federal level. Amazon currently works under a patchwork of state laws related to the use of concealment clauses. Proponents believe the Company would benefit from consistent practices across all employees and contractors.

Substantial Implementation

Rule 14a-8(i)(10) allows a company to exclude a proposal that has been substantially implemented. A proposal need not be "fully effected" to be considered substantially implemented, yet a company's own practices must "compare favorably"² to the request set forth in the proposal to justify exclusion. Another way the Division's Staff has expressed the standard is that a substantially implemented proposal satisfies the "essential objective" of the proposal. Here, the essential objective of the Proposal is a full understanding of the risks to the company created by the use of concealment clauses, which the supporting statement defines to include arbitration, non-disclosure ("NDAs") and non-disparagement provisions entered into before, during or after an employee or contractor worked for the Company.

Amazon argues that the disclosure requested by the Proposal is unnecessary because of a blog post the Company published on January 21, 2022, titled "Fostering a work environment free of discrimination and harassment"³ (the "Blog Post"). The Blog Post - which the Company estimates will take 3 minutes to read - neither shows that the Company prevents all uses of concealment clauses in the context of harassment, discrimination, and other unlawful acts, nor satisfies the essential objective of the Proposal by providing a full understanding of the risks created by the use of those clauses for employees *and* contractors. The blog post primarily describes that the company uses concealment clauses. This was already known and is what led to the filing of the resolution.

Only the last two paragraphs of the Blog Post speak to the request made in the Proposal, that Amazon's Board assess the risks that concealment clauses might create for the company. Given their brevity, they are copied below in their entirety:

We recognize that our employees are critical to our success, and we strive to be Earth's Best Employer. Following a request by some shareholders to assess the potential risks to Amazon of

¹<https://www.theguardian.com/technology/2021/oct/08/california-companies-can-no-longer-silence-workers-in-victory-for-tech-activists>

² Texaco, Inc. (Mar. 28, 1991).

³<https://www.aboutamazon.com/news/workplace/fostering-a-work-environment-free-of-discrimination-and-harassment>

our use of these types of confidentiality clauses, we've considered whether our limited use of these clauses may be perceived as reducing accountability, whether investors or others could lack confidence about their ability to understand Amazon's workplace culture, and whether stakeholders, including employees and customers, may not understand how such provisions operate or that our use of them is limited, and that any such misperception could affect our ability to attract and retain talented employees or otherwise harm our reputation as an employer.

We don't believe this to be the case. We work to mitigate these potential risks through our policies and practices, including those discussed above, and by being candid and transparent about not using these kinds of clauses other than in the limited context we've described. We investigate allegations of unlawful conduct, provide for senior management and independent Board oversight of such investigations, and do not restrict employees from reporting concerns about allegedly unlawful conduct to the appropriate law enforcement body or government regulator. Finally, our external communications policy and other similar policies allow and encourage employees to use social media to inform others about their workplace experience at Amazon, as reflected in widespread media coverage presenting many viewpoints on our workplace culture.

Authorship, oversight and transparency of Amazon's Blog Post

The Proposal explicitly requests that the Board conduct the risk assessment; it is not appropriate for management to conduct this review. Board oversight is necessary here as executives and managers have an incentive to limit their own accountability and decrease sight-lines into any misdeeds they may be involved in. The Board, however, is responsible for overseeing those areas where the interests of management may diverge from those of the company and its shareholders, as is also the case, for example, with executive compensation.

Pinterest's \$50 million settlement of a shareholder lawsuit brought by the Employees' Retirement System of Rhode Island⁴ is a recent example of why Board oversight is essential to the Proposal. The lawsuit alleged that "top executives enabled a culture of discrimination" and a key portion of the settlement agreement resulted in Pinterest releasing "former employees from nondisclosure agreements in cases of racial or gender-based discrimination."⁵ The Proponents are eager for Amazon's Board to undertake a thorough risk assessment, given that Amazon, a company many times Pinterest's size, has acknowledged its use of similar concealment clauses.

Posts on the Amazon News website⁶ where this Blog Post was published are routinely credited as "Written by Amazon Staff"⁷ or "Written by [content producer's name]"⁸. Meanwhile, the Blog Post lacks attribution entirely. It is not apparent from the Blog Post whether it was written by the Board, overseen by the Board, or otherwise associated in any way with Amazon's Board. All other posts seen in this section of the Amazon News website are attributed to Staff or a specific employee, so it bears reasonable assumption that this is also true for the Blog Post. Additionally, and somewhat curiously, though the Blog Post is indexed as a "Workplace" post according to its url

⁴<https://www.nbcnews.com/tech/tech-news/pinterest-settles-shareholder-lawsuit-workplace-culture-rcna6519>

⁵<https://www.nbcnews.com/tech/tech-news/pinterest-settles-shareholder-lawsuit-workplace-culture-rcna6519>

⁶<https://web.archive.org/web/20220204042449/https://www.aboutamazon.com/news/workplace>

⁷<https://web.archive.org/web/20220131005255/https://www.aboutamazon.com/news/workplace/amazon-earns-perfect-score-for-lgbtq-supportive-workplaces>

⁸<https://web.archive.org/web/20220130222645/https://www.aboutamazon.com/news/workplace/amazon-offered-this-employee-benefits-balance-and-peace-of-mind>

(<https://www.aboutamazon.com/news/workplace/fostering-a-work-environment-free-of-discrimination-and-harassment>) and a tag near the top of the page,⁹ it does not appear on the list of posts in the Amazon News site under “Workplace”.¹⁰ Finally, a search for the Blog Post’s exact title (“Fostering a work environment free of discrimination and harassment”) on the Amazon News website does not provide a result that includes the Blog Post. Amazon has seemingly gone out of its way to make the Blog Post difficult to find, in addition to varying from the Company’s own practice for similar posts by not providing attribution.

Amazon’s Blog Post confirms that the Company employs concealment clauses in the context of harassment, discrimination and other unlawful acts - but it provides little or no data regarding the prevalence of the practice.

The Blog Post asserts that the Company “work[s] hard to foster a work environment in which all employees are empowered to do their best work, free of discrimination, harassment, or other unlawful conduct” but goes on later to admit that the Company “enter[s] into agreements with employees containing confidentiality clauses, including non-disclosure or non-disparagement clauses, that could restrict an employee’s ability to publicly discuss allegations of unlawful acts in the workplace.”

While the Company claims that it uses concealment clauses in “limited circumstances,” there is no explanation provided of what constitutes “limited” for a company that was reported to have nearly 1 million employees just in the United States as of last year - with about a 150 percent a year turnover for those employees.¹¹

Amazon’s Blog Post does not acknowledge, discuss or mention the Company’s use of concealment clauses in employee arbitration agreements, as requested in the Proposal.

The Proposal asks Amazon to report on the risks generated by the use of concealment clauses in employment agreements, including, as referenced in the supporting statement, arbitration agreements.

Amazon has long been a proponent of arbitration in its agreements with customers, contractors and employees. In fact, in June 2021, the U.S. Supreme Court rejected Amazon’s second bid for review of a ruling that said the company’s “last mile” delivery drivers were exempt from having to arbitrate claims that they were misclassified as independent contractors.¹² Yet, the Blog Post does not acknowledge, discuss or mention the Company’s use of concealment clauses in employee or contractor arbitration agreements.

The absence of this analysis in the context of the Proposal is notable in light of the Ending Forced Arbitration of Sexual Assault and Sexual Harassment Act, which will prohibit mandatory arbitration of sexual assault and sexual harassment claims.¹³ In February, 2022, the legislation was approved by the U.S. Congress and is expected to be soon signed into law by President Biden. The legislation would presumably affect Amazon’s use of concealment clauses in arbitration claims related to harassment.

Additionally, a number of states, including Maine, New York, and Washington, have been progressing whistleblower protections that might allow employees to circumvent the confidentiality requirements often imposed by the arbitration process. California law requires that an employee agree “voluntarily and affirmatively”

⁹<https://web.archive.org/web/20220126191430/https://www.aboutamazon.com/news/workplace/fostering-a-work-environment-free-of-discrimination-and-harassment>

¹⁰ <https://web.archive.org/web/20220204042449/https://www.aboutamazon.com/news/workplace>

¹¹ <https://www.nytimes.com/interactive/2021/06/15/us/amazon-workers.html>

¹² <https://www.reuters.com/legal/government/amazon-again-loses-bid-scotus-review-faa-exemption-2021-06-21/>

¹³ <https://www.washingtonpost.com/politics/2022/02/10/senate-sexual-assault-forced-arbitration/>

to enter into an agreement to arbitrate employment-related claims and bars retaliation against an employee who declines.

The National Law Review observed that court decisions regarding arbitration “are worth review by employers with arbitration agreements...And it is important for them to keep in mind that even if an arbitration agreement is not enforceable under the FAA (Federal Arbitration Act), it could be enforced under state law.”¹⁴

Amazon’s Blog Post does not address the use of concealment clauses in agreements with contractors and contractors’ employees, as requested in the Proposal.

While the Company uses the term employee(s) 31 times in the Blog Post, there is not so much as one passing reference to its use of concealment clauses with contractors. The supporting statement of the Proposal defines concealment clauses “as any employment or post-employment agreement, such as arbitration, non-disclosure or non-disparagement agreements, that Amazon asks employees or contractors to sign which would limit their ability to discuss unlawful acts in the workplace, including harassment and discrimination.” The Company’s lack of acknowledgement of that class of workers is another reason why the Blog Post does not adequately address the underlying concerns or essential objective of the Proposal.

It is critical to note that risks to a company like Amazon are not confined to the employee population; the treatment of contractors must also be considered. In October 2021, a jury awarded \$137 million to a contractor for Tesla who alleged racial harassment by the company.¹⁵

Amazon’s business model depends on large numbers of contractors, including delivery drivers employed by independently-owned Delivery Service Providers (“DSPs”). Amazon’s DSP network reportedly spans eight countries and employs 158,000 drivers. Each one of those drivers is a subcontractor, employed by one of 2,500 DSPs that contract with Amazon to deliver its packages.¹⁶

Those drivers are reportedly required by Amazon to sign non-disclosure agreements as a condition of their employment. According to a 2021 investigation by *Bloomberg*:¹⁷

Amazon’s recent DSP contract, and the policy it requires those companies to follow, includes several provisions **shielding the retailer from liability or further embarrassment**. DSPs are required to have policies on “employment at-will,” **the discretion of management to fire workers for almost any reason or with no stated reason at all**. DSPs can’t issue press releases about their Amazon work without the company’s permission. **DSPs must handle any disputes with Amazon through individual arbitration hearings rather than class-action lawsuits and must require their drivers to do the same**. If DSPs get sued, Amazon has a veto over legal settlements and the option to commandeer the companies’ defense. Amazon is specifically indemnified from liability for death or injury. **DSPs must make their employees sign non-disclosure agreements and are also obligated to safeguard Amazon’s information. (The DSPs are required to keep the contract itself confidential too.)** [Proponent’s emphasis]

¹⁴<https://www.natlawreview.com/article/ninth-circuit-conclusion-amazon-delivery-drivers-don-t-need-to-arbitrate-their>

¹⁵<https://www.npr.org/2021/10/05/1043336212/tesla-racial-discrimination-lawsuit>

¹⁶<https://www.wired.com/story/some-amazon-drivers-have-had-enough-can-they-unionize/>

¹⁷<https://www.bloomberg.com/news/articles/2021-05-05/amazon-work-rules-govern-tweets-body-odor-of-contract-drivers>

These policies can help keep misconduct secret. In 2018, six former Amazon delivery drivers filed a class-action lawsuit alleging that their terminations constituted racial discrimination. The plaintiffs claimed that Blacks and Latinos are arrested and incarcerated at higher rates than whites, so any policy such as Amazon's that requires workers with criminal records to be terminated would have an unlawful disparate impact. However, that lawsuit was withdrawn in July 2021. According to Reuters: "It was not clear whether the parties had settled."¹⁸

Information about the status and treatment of contract workers is extremely valuable to investors. In February 2022, U.S. Senators Mark Warner of Virginia and Sherrod Brown of Ohio wrote to Chairman Gary Gensler urging the Commission to require U.S. public companies to note if they use subcontracting workers as part of their "material workforce." The Senators wrote:¹⁹

It is clear that investors need more information to understand how companies treat people, the most critical asset of any company. We agree that investors need disclosures that include quantifiable and comparable datasets that clearly articulate a company's human capital management, such as metrics on turnover, skills and development training, compensation, benefits, workforce demographic, and health and safety... That picture would be wholly incomplete, however, if companies are not required to disclose information about the number of independent contractors they use on a regular basis and the entire workforce that is material to their business strategy.

For the reasons set forth above, Amazon has not satisfied its burden of showing that it is entitled to omit the Proposal in reliance on Rule 14a-8(i)(10) or Rule 14a-8(i)(7). The Proponents appreciate the opportunity to be of assistance in this matter. If you have any questions or need additional information, please contact me at benton@whistlestop.capital.

Sincerely,



Meredith Benton
Principal/Founder
Whistle Stop Capital

Cc. Twu, Victor <VTwu@gibsondunn.com>

¹⁸<https://www.reuters.com/legal/legalindustry/black-latino-amazon-drivers-withdraw-lawsuit-over-background-checks-2021-07-12/>

¹⁹<https://www.warner.senate.gov/public/index.cfm/2022/2/warner-brown-call-on-sec-to-update-human-capital-disclosures-so-that-companies-report-the-number-of-employees-who-are-not-full-time-workers>