



DIVISION OF
CORPORATION FINANCE

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

March 10, 2022

A. Jane Kamenz
The Coca-Cola Company

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

Dear Ms. Kamenz:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by Newground Social Investment (the "Representative") on behalf of Elizabeth Herbert et al. (the "Proponents") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

The Proposal asks the board to commission and disclose a report on the external public health costs created by the Company's food and beverage businesses and the manner in which such costs may affect its diversified shareholders.

We are unable to concur in your view that the Company may exclude the Proposal under Rules 14a-8(b)(1)(ii) and 14a-8(f) because, although the relevant documentation is somewhat ambiguous, the Proponents appear to have complied with requirements of Rule 14a-8(b)(1)(ii). To avoid confusion and uncertainty, when using representatives to submit proposals, proponents are encouraged to provide documentation that clearly provides the information required by Rules 14a-8(b)(1)(ii) and (iv).

We are unable to concur in your view that the Company may exclude the Proposal under Rule 14a-8(i)(12)(iii). In our view, the Proposal does not address substantially the same subject matter as the proposals previously included in the Company's 2021, 2020 and 2019 proxy materials.

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: Bruce T. Herbert
Newground Social Investment



Anita Jane Kamenz
Senior Legal Counsel, Securities and Capital Markets
Office of the Secretary

P.O. Box 1734
Atlanta, GA 30301

1 Coca-Cola Plaza
Atlanta, GA 30313

Rule 14a-8(b)
Rule 14a-8(f)(1)
Rule 14a-8(i)(12)(iii)

December 20, 2021

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 Submitted by Newground Social Investment on behalf of
Elizabeth Herbert, Corwin Fergus and Jason Wardenburg*

Dear Ladies and Gentlemen:

The Coca-Cola Company (the "**Company**") submits 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 and statement in support thereof (the "**Proposal**") submitted by Newground Social Investment ("**Newground**") on behalf of Elizabeth Herbert, Corwin Fergus and Jason Wardenburg (each, a "**Proponent**" and collectively, the "**Proponents**"). The Company requests 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 and related correspondence relating to the Proposal are 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 Newground on behalf of the Proponents. Rule 14a-8(k) and *SLB No. 14D* provide that a shareowner proponent is required to send the Company a copy of any correspondence which the proponent elects to submit to the Commission or the Staff. Accordingly, we hereby inform the Proponents that, if the Proponents

elect to submit additional correspondence to the Commission or the Staff relating to the Proposal, the Proponents should concurrently furnish a copy of that correspondence to the undersigned by email.

The Company currently intends to file its definitive 2022 Proxy Materials with the Commission on or about March 10, 2022. Pursuant to Rule 14a-8(j), this letter is being filed with the Commission, and concurrently sent to the Proponents, no later than eighty (80) days before the Company intends to file its definitive 2022 Proxy Materials.

THE PROPOSAL

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

RESOLVED: Shareholders ask the Board of The Coca-Cola Company (the "Company" or "Coke") to commission and disclose a report on the external public health costs created by the Company's food and beverage businesses and the manner in which such costs may affect its diversified shareholders, whose ability to meet their financial goals depends primarily on overall market returns rather than the relative performance of individual companies.

BASES FOR EXCLUDING THE PROPOSAL

The Company requests that the Staff concur that the Company may exclude the Proposal from its 2022 Proxy Materials pursuant to:

- Rule 14a-8(b) and Rule 14a-8(f)(1) because each Proponent failed to provide, within fourteen (14) days after the Company's delivery of the Deficiency Notice, a written statement that the Proponent intends to continue ownership of the requisite Company securities through the date of the Company's 2022 annual meeting of shareholders in accordance with Rule 14a-8(b)(1)(ii);
- Rule 14a-8(i)(12)(iii) because the Proposal relates to substantially the same subject matter as three shareholder proposals that were included in the Company's proxy statements within the last five years, and the most recently submitted of those proposals did not receive the support necessary for resubmission.

BACKGROUND

1. On November 4, 2021, the Company received an email from Mr. Bruce T. Herbert, Chief Executive of Newground on behalf of the Proponents in which Newground submitted (i) a letter dated November 4, 2021 addressed to Jennifer Manning, Associate General Counsel and Corporate Secretary of the Company (the "*Newground Letter*"); and (ii) the Proposal for inclusion in the 2022 Proxy Materials. See Exhibit A. In the Newground Letter, Mr. Herbert wrote that "the Proponents each acknowledge their responsibilities

under Rule 14a-8(b)(1), and Newground is authorized to state on each Proponent's behalf – and does hereby affirmatively state – that they each intend to continue to hold the requisite quantity of shares in Company stock through the date of the next annual meeting of stockholders.”

2. On November 10, 2021, after confirming that each Proponent was not a shareowner of record of the Company's Common Stock, the Company emailed a letter to Mr. Herbert, acknowledging receipt of the Proposal and related correspondence, and requesting:
 - (i) proof that each Proponent has continuously held the requisite amount of Company's securities in accordance with Rule 14a-8(b);
 - (ii) each Proponent's own written statement that he or she intends to continue to own the requisite amount Company securities through the date of 2022 annual meeting of shareholders in accordance with Rule 14a-8(b)(1)(ii). The Company advised Newground that its “written affirmation on the Proponents' behalf is insufficient;”
 - (iii) that the Proposal be revised so that it does not exceed 500 works in accordance with Rule 14a-8(d); and
 - (iv) written authorization from each Proponent verifying the appointment of Newground as its representative with respect to the Proposal in accordance with Rule 14a-8(b)(iv) (the “*Deficiency Notice*”). A copy of the Deficiency Notice, which was sent to the Proponent within 14 calendar days of the Company's receipt of the Proposal, is attached hereto as **Exhibit B**.
3. On November 24, 2021, the Company received a response to the Deficiency Notice from Mr. Herbert via email (the “*Response Letter*”). The Proponents corrected the procedural and eligibility deficiencies described in paragraphs (i), (iii) and (iv) of the Deficiency Notice but failed to provide their own written statement that they intend to continue to hold the requisite securities through the date of the Company's 2022 annual meeting of shareholders. Instead, in the Response Letter, Mr. Herbert stated that the written authorization from each Proponent verifying Newground's appointment as representative “incorporated pertinent details regarding this submission as provided in Rules 14a-8(b)(1)(ii) and (b)(1)(iv)” and did not include the Proponents' own written statements. A copy of the Response Letter is attached as **Exhibit C**.
4. On December 3, 2021, the Company sent an email to Mr. Herbert advising that it did not see in the attachments to the Response Letter each Proponent's statement of intention to hold shares and asking if these statements were omitted from the Response Letter. A copy of the December 3, 2021 email is attached as **Exhibit D-1**.
5. On December 3, 2021, the Company received an email from Mr. Herbert in which he confirmed that “the documentation shows that authority to issue a statement of intent has been conveyed to Newground, and in the filing letter we affirmatively made that

statement on the Proponents' behalf." A copy of the December 3, 2021 email is attached as Exhibit D-2.

ANALYSIS

The Proposal May Be Excluded Under Rule 14a-8(b) And Rule 14a-8(f)(1) Because The Proponents Failed To Timely Submit A Written Statement Of Intention To Continue To Hold Securities Despite Proper Notice

The Company may exclude the Proposal under Rule 14a-8(f)(1) because each Proponent failed to submit a written statement that he or she intends to continue to hold the requisite amount securities through the date of the Company's 2022 annual meeting of shareholders in accordance with Rule 14a-8(b)(1)(ii).

Rule 14a-8(b)(1) provides, in part, that "to be eligible to submit a proposal, [a shareholder] must provide the company with a written statement that [the shareholder] intend[s] to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section, through the date of the shareholders' meeting for which the proposal is submitted" (emphasis added). In addition, Rule 14a-8(b)(2) reiterates the requirement for a proponent to provide this written statement in the description of the methods that must be used to demonstrate a proponent's eligibility to submit a proposal.

Under Rule 14a-8(b)(2), if a proponent is not a registered shareowner of a company and has not made a filing with the Commission detailing the proponent's beneficial ownership of shares in the company (as described in Rule 14a-8(b)(2)(ii)(A)), the proponent must prove that it meets the beneficial ownership requirements of Rule 14a-8(b)(1) by submitting to the company (i) a written statement from the "record" holder of the securities verifying that, at the time the proponent submitted the proposal, the proponent continuously held the requisite amount of such securities for the requisite time period, and (ii) the proponent's *own written statement* that it intends to continue to hold the requisite amount of securities through the date of the meeting.

According to the Commission's release accompanying the 2021 amendments to Rule 14a-8, "the *representative typically submits the proposal* to the company on the shareholder's behalf along with necessary documentation, including evidence of ownership (typically in the form of a broker letter) and the *shareholder's written authorization* for the representative to submit the proposal and act of the shareholder's behalf" (emphasis added). Exchange Act Release No. 34-89964 (Sept. 23, 2020). While a representative may submit documentation accompanying a proposal to a company, such documentation would need to include a shareholder's *own* written statement that he or she intends to hold the requisite amount of securities through the date of the shareholders' meeting for which the proposal is submitted, in addition to (i) the shareholder's written authorization for the representative to submit the proposal and act on the shareholder's behalf in accordance with Rule 14a-8(b)(1)(iv), and (ii) a written statement from the record holder of the shareholder's securities verifying that the shareholder held the securities continuously for the requisite amount of time as required by Rule 14a-8(b)(2)(ii).

Staff Legal Bulletin No. 14 (July 13, 2001) (“**SLB No. 14**”) specifies that “the shareholder must provide this written statement regardless of the method the shareholder uses to prove that he or she continuously owned the securities for a period of one year as of the time the shareholder submits the proposal.” See Section C.1.d, SLB No. 14. Notably, both the text of Rule 14a-8(b)(2)(ii)(A) and the Staff’s statement in SLB No. 14 make it clear that a broker may not make these statements on behalf of a proponent, regardless of the method the proponent uses to prove ownership. Permitting a representative to make such a statement on behalf of a proponent when a broker is not permitted to do so would contradict the clear intention of this requirement and would produce an illogical result.

As the Staff has noted, “the requirements of Rule 14a-8(b) are highly prescriptive.” *Staff Legal Bulletin No. 14F* (Oct. 18, 2011). Historically, members of the Staff have expressed the view that, while many of the substantive bases for excluding a proposal require the Staff to make subjective judgments on which reasonable minds might differ (e.g., whether a proposal raises constitutes “micromanagement” under Rule 14a-8(i)(7) or whether a company has “substantially implemented” a proposal under Rule 14a-8(i)(10)), there is no reason to inject needless subjectivity into the prescriptive procedural requirements of the rule. Where a proponent fails to comply fully with a procedural requirement, the Staff has not been willing to interpret either the rule or the proponent’s submission to permit the proposal to avoid exclusion. The Staff has, for example, allowed exclusion of:

- a proposal that contained 504 words, exceeding Rule 14a-8(d)’s 500-word limit by four words. See *Intel Corp.* (Mar. 8, 2010).
- a proposal that was submitted before the deadline imposed by Rule 14a-8(e)(2) but was addressed to the company’s transfer agent, which forwarded the proposal to the company one day after the deadline. See *The Coca-Cola Company* (Jan. 11, 2001).
- a proposal accompanied by proof of ownership from a broker that was not a Depository Trust Company (“**DTC**”) participant or an affiliate of a DTC participant and therefore was not the “record” holder of shares as required by Rule 14a-8(b). See *AT&T Inc.* (Dec. 2, 2014).
- a proposal submitted by a proponent who provided proof of ownership 15 days after receiving a timely deficiency letter from the company, which was one day after the deadline imposed by Rule 14a-8(f). See *Comcast Corp.* (Mar. 5, 2014).
- a proposal accompanied by proof of continuous ownership covering one day less than the full one-year period preceding the date of submission of the proposal as required by Rule 14a-8(b). See *PepsiCo, Inc.* (Jan. 10, 2013).

The Staff has been equally unwilling to overlook a proponent’s failure to state clearly and unequivocally its intention to hold the requisite amount of stock through the date of the annual meeting at which the proposal is to be presented. The Staff has, for example, allowed exclusion of proposals where the proponent:

- undertook to hold “if possible until after the Meeting the required \$2000.00 in stock.” *See Exxon Mobil Corp.* (Jan. 23, 2001).
- undertook to continue to hold the requisite number of shares “into the foreseeable future.” *See Verizon Communications Inc.* (Jan. 10, 2013).
- stated its intention “to continue to own General Electric common stock through the date of” the annual meeting, without specifying that it would continue to own the requisite amount. *See General Electric Company* (Jan. 30, 2012).

In those instances, the Staff concurred with exclusion of proposals where the proponents failed to comply completely and precisely with the procedural requirements. Here, the Proponents not only failed to provide a fully-compliant written statement of their intention to hold the requisite securities, but the Proponents failed to submit *any* such written statement, notwithstanding the procedural requirement prescribed by Rule 14a-8(b)(1)(ii) (and reiterated by Rule 14a-8(b)(2)(ii)(A)) that the shareowner proponent include *its own written statement of its intention* to hold the requisite securities.

Rule 14a-8(f)(1) permits a company to exclude a shareholder proposal from the company’s proxy materials if the proponent fails to comply with the eligibility or procedural requirements under Rule 14a-8, provided that the company has timely notified the proponent of the deficiency, and the proponent has failed to correct such deficiency within 14 calendar days of receipt of such notice. Section C.6. of SLB 14 states that a company may exclude a proposal pursuant to Rule 14a-8(b) and Rule 14a-8(f)(1) if “the shareholder timely responds but does not cure the eligibility or procedural defect(s).”

Accordingly, and consistent with the reasons set forth above, the Proposal is excludable because, despite receiving a timely and proper Deficiency Notice pursuant to Rule 14a-8(f)(1), each Proponent failed to submit his or her own written statement that he or she intends to continue to hold the requisite amount securities through the date of the Company’s 2022 annual meeting of shareholders in accordance with Rule 14a-8(b)(1)(ii).

The Proposal May Be Excluded Under Rule 14a-8(i)(12) Because The Proposal Relates To Substantially The Same Subject Matter As Three Shareowner Proposals That Were Included In The Company’s Proxy Statements Within The Last Five Years, And The Most Recently Submitted Of Those Proposals Did Not Receive The Support Necessary For Resubmission

Rule 14a-8(i)(12)(iii) permits a company to omit a shareowner proposal from its proxy materials if it addresses substantially the same subject matter as a proposal, or proposals, previously included in the company’s proxy materials three or more times within the preceding five calendar years if the most recent vote occurred during the preceding three calendar years and, in that vote, “for” votes represented less than 25 percent of the votes cast. The condition in Rule 14a-8(i)(12) that the prior proposals have dealt with “substantially the same subject matter” as the current proposal does not mean that the prior proposals and the current proposal must be exactly the same. At one time, the predecessor to Rule 14a-8(i)(12) provided that, to be excludable under the rule, the current proposal had to be “substantially the same proposal” as the

prior proposals. In 1983, however, the Commission amended the rule to permit exclusion of a proposal that “deals with substantially the same subject matter.” The Commission explained the reason and meaning of the revision in Exchange Act Release No. 20091 (Aug. 16, 1983), stating:

The Commission believes that this change is necessary to signal a clean break from the strict interpretive position applied to the existing provision. The Commission is aware that the interpretation of the new provision will continue to involve difficult subjective judgments, but anticipates that those judgments will be based upon a consideration of the substantive concerns raised by a proposal rather than the specific language or actions proposed to deal with those concerns.

When considering whether proposals deal with substantially the same subject matter, the Staff has focused on the “substantive concerns” raised by the proposals rather than on the specific language of the proposals or corporate action proposed to be taken. Accordingly, the Staff has concurred with the exclusion of shareowner proposals under Rule 14a-8(i)(12) when the proposal addresses concerns that are similar to those underlying a prior proposal, even if the current proposal recommends a significantly different action than was recommended by the prior proposal. For example, the Staff has previously concluded that a proposal submitted to the Company was excludable under Rule 14a-8(i)(12) for being substantially similar to previous proposals dealing with substantially the same subject matter. In *The Coca-Cola Company* (Jan. 18, 2017), the Staff concurred that a proposal requesting a report identifying the number of Israel/Palestine employees who were Arab and non-Arab, broken down by job category, addressed the same substantive concern as a prior proposal requesting that the Company implement a set of “Holy Land” equal employment principles that went significantly beyond a report on worker demographics by addressing employment culture, training programs, hiring criteria, tax incentives, compliance monitoring and other principles.

In addition, in *Apple Inc.* (Nov. 19, 2018), the Staff concurred that the company could exclude a proposal requesting that management review its policies related to human rights to assess the need to adopt additional policies where two prior proposals focused on the same substantive concerns in requests that the company establish a human rights committee of its board. While the action requested by the new proposal was different from that requested by the prior proposals (management review of policies in the new proposal and establishment of a board-level human rights committee in both prior proposals), the substantive concerns regarding the company’s impact on human rights, particularly in relation to the company’s operations in China, were the same. *See also Microsoft Corporation* (Sept. 28, 2021) (concurring with exclusion of a proposal calling for “promoting significant representation of employee perspectives among directors” as dealing with the same substantive concern as earlier proposals addressing ways the company can “encourage the inclusion of non-management employee representation on the Board”); *Apple, Inc.* (Dec. 15, 2017) (concurring that a proposal requesting a report assessing the feasibility of achieving greater diversity was excludable because it dealt with substantially the same subject matter as prior proposals focused on increased racial and gender diversity at the company’s senior management levels); *Pfizer Inc.* (Jan. 19, 2016) (concurring that a proposal seeking disclosure of the company’s lobbying activities and

expenditures was excludable because it dealt with substantially the same subject matter as prior proposals relating to disclosure of the company's membership in or financial support of organizations that engage in lobbying activities); and *General Electric Co.* (Feb. 6, 2014) (concurring with exclusion of a proposal seeking to amend nuclear energy policy to make specific safety improvements as dealing with the same substantive concern as an earlier proposal that sought the company's phase out of all nuclear activities).

The Proposal Deals with Substantially the Same Subject Matter as Three Proposals that were Included in the Company's Proxy Materials Within the Preceding Five Calendar Years

The Company has, within the past five years, included in its proxy materials three shareowner proposals that raise the same substantive concerns and relate to "substantially the same subject matter" as the Proposal – the creation and disclosure of a report on the potential public health impacts of consumption of the Company's products, particularly related to sugar consumption. The proposals are as follows:

- The Company included in its 2021 proxy materials, filed with the SEC on March 4, 2021, a shareowner proposal (the "**2021 Proposal**," attached hereto as **Exhibit E-1**) from John C. Harrington, President & CEO, Harrington Investments, Inc. ("*Harrington Investments*") requesting that "the board of directors issue a report on Sugar and Public Health, with support from a group of independent and nationally recognized scientists and scholars providing critical feedback on our Company's sugar products marketed to consumers, especially those Coke products targeted to children and young consumers. Such report to shareholders should be produced at reasonable expense, exclude proprietary or legally privileged information and be published no later than November 1st, 2021 and include an assessment of risks to the company's finances and reputation associated with changing scientific understanding of the role of sugar in disease causation."
- The Company included in its 2020 proxy materials, filed with the SEC on March 5, 2020, a shareowner proposal (the "**2020 Proposal**," attached hereto as **Exhibit E-2**) from Harrington Investments also requesting that "the board of directors issue a report on Sugar and Public Health, with support from a group of independent and nationally recognized scientists and scholars providing critical feedback on our Company's sugar products marketed to consumers, especially those Coke products targeted to children and young consumers. Such report to shareholders should be produced at reasonable expense, exclude proprietary or legally privileged information and be published no later than November 1st, 2020, and include an assessment of risks to the company's finances and reputation associated with changing scientific understanding of the role of sugar in disease causation."

- The Company included in its 2019 proxy materials, filed with the SEC on March 7, 2019, a shareowner proposal (the “**2019 Proposal**,” attached hereto as **Exhibit E-3**, and, together with the 2020 Proposal and the 2021 Proposal, the “**Prior Proposals**”) from Harrington Investments requesting that “the board of directors issue a report on Sugar and Public Health, with support from a group of independent and nationally recognized scientists and scholars providing critical feedback on our Company’s sugar products marketed to consumers, especially those Coke products targeted to children and young consumers. Such report to shareholders should be produced at reasonable expense, exclude proprietary or legally privileged information and be published no later than November 1, 2019, and include an assessment of risks to the company’s finances and reputation associated with changing scientific understanding of the role of sugar in disease causation.”

The Prior Proposals are virtually identical to each other, with the only differences being minor changes to the applicable supporting statements from year to year and the deadline by which each applicable Prior Proposal requests the report. Each requests the same action as the Proposal, with the same substantive concern – that the Company commission and issue a report containing information related to public health concerns related to consumption of the Company’s products, with a particular focus on consumers’ sugar consumption. Each also focuses on related risks and costs to the Company. Each of the Prior Proposals is entitled “Shareholder Proposal on Sugar and Public Health.” Similarly, the Proposal is entitled “External Public Health Impact Disclosure,” making it clear that the primary focus of the Prior Proposals and the Proposal is public health impacts related to the Company’s products. Like the Prior Proposals, the Proposal refers consistently to sugar and the concerns sugary drinks raise with respect to public health. The Proposal’s framing of the requested report as one on “the external public health costs created by the Company’s food and beverage businesses” rather than the Prior Proposals’ wording of “a report on Sugar and Public Health...providing critical feedback on our Company’s sugar products marketed to consumers” does not alter the substantive concern of the Proposal, which is substantially the same as the substantive concern of the Prior Proposals.

That the Proposal and the Prior Proposals share a singular focus is evident from the following:

- The Proposal and the Prior Proposals request the same action – that the Company commission and issue a report containing information related to the public health concerns related to consumption of the Company’s products;
- The Proposal and the Prior Proposals request that such report provide an assessment of the financial impact on the Company and its shareowners as a result of such public health concerns;

- The supporting statements for each of the proposals contain an overriding focus on the Company’s products that contain sugar – including references to “sugary drinks,” “sugar-laden products,” “junk food,” etc.; and
- The supporting statements for each of the proposals include statistics regarding negative health impacts related to the consumption of sugar, and each supporting statement includes references to obesity and diabetes, as well as other health conditions.

The primary difference between the Proposal and Prior Proposals is that the Prior Proposals specifically reference the word “sugar” in the resolved clause, while the Proposal uses the phrase “external public health costs created by the Company’s food and beverage business.” However, the supporting statement for the Proposal makes clear that the “external public health costs” at issue are those related to “sugary drinks, such as those our Company makes, [which] constitute a major public health problem.” Therefore, the Proposal is animated by the same primary focus as the Prior Proposals – the public health impact of the Company’s products containing sugar, and the resulting impact on the Company and its stakeholders. That the Proposal focuses on the potential for shareowners to suffer financially as a result of the Company’s food and beverage business, while the Prior Proposals focus on the Company’s potential financial and reputational harm as a result of changing opinions on sugar consumption also does not distinguish the Proposal from the Prior Proposals – by definition, financial and reputational harm to the Company would also adversely impact shareowners. The substantive concern of each of these proposals is the same – the shareowner proponents are requesting the Company prepare and issue a report discussing the current and changing landscape of the industry in which it conducts business (the Proposal requests a report on “the external public health costs created by the Company...” and the Prior Proposals request a report “providing critical feedback on our Company’s sugar products marketed to consumers, especially those...targeted to children and young consumers”). At their core, each proposal is addressing substantially similar concerns.

As demonstrated in the no-action letters cited above, in analyzing the excludability of proposals under Rule 14a-8(i)(12), the Staff has focused on the “substantive concerns” raised by the proposals rather than the specific language of the proposals or corporate action to be taken. The Company’s shareowners have voted negatively on a substantially similar proposal at each of the last three annual meetings, and the change in phrasing of the Proposal does not present a new, novel or significant consideration upon which to vote. Given that the Proposal addresses the same objective as the Prior Proposals, the Proposal deals with substantially the same subject matter as the Prior Proposals for purposes of Rule 14a-8(i)(12).

The 2021 Proposal Did Not Receive the Shareowner Support Necessary to Permit Resubmission

As reported in the Company’s Current Report on Form 8-K filed with the SEC on April 22, 2021, a copy of which is attached hereto as **Exhibit F**, the 2021 Proposal received 9.29

Office of Chief Counsel
Division of Corporation Finance
U.S. Securities and Exchange Commission
December 20, 2021
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percent of the votes cast at the Company's 2021 Annual Meeting of Shareowners (as calculated in accordance with SLB No. 14, Question F.4.). For purposes of this calculation, the 2021 Proposal received 282,875,712 "for" votes and 2,761,563,811 "against" votes. Abstentions and broker non-votes were not included for purposes of this calculation. Therefore, the vote on the 2021 Proposal failed to meet the 25 percent threshold specified in Rule 14a-8(i)(12)(iii).¹

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(b), 14a-8(f)(1) and 14a-8(i)(12)(iii).

We respectfully request that the Staff concur with the Company's view and confirm that it will not recommend enforcement action to the Commission if the Company omits the Proposal and supporting statement from its 2022 Proxy Materials. If you have any questions or need additional information, please feel free to contact me at (678) 640-7370. When a written response to this letter is available, I would appreciate your sending it to me by e-mail at jkamenz@coca-cola.com.

Sincerely,



A. Jane Kamenz
Senior Legal Counsel, Securities and
Capital Markets

Enclosures

c: Bruce T. Herbert (Newground Social Investment)
Jennifer Manning (The Coca-Cola Company)
Mark E. Preisinger (The Coca-Cola Company)

¹ We also note that the 2020 Proposal received just 7.7 percent of the votes cast and the 2019 Proposal received 4.88 percent of votes cast at the applicable annual meeting of shareowners in which they were presented.

Exhibit A

Copy of the Proposal and Related Correspondence

Jane Kamenz

From: Newground Team <[REDACTED]@newground.net>
Sent: Thursday, November 4, 2021 10:08 PM
To: SHAREOWNER SERVICES; Jennifer Manning - KO
Cc: Newground Team
Subject: KO. Filing of Shareholder Proposal to Coca-Cola.
Attachments: KO_2022_Filing-PACKET_FINAL_2021.1104_SIGNED.pdf

Importance: High

ATTENTION: This email was sent from outside the company. Do not click links or open files unless you know it is safe. Forward malicious emails to phlsh@coca-cola.com.

Seattle | Thu 11/4/2021

Jennifer D. Manning
Associate General Counsel and Corporate Secretary
The Coca-Cola Company

Dear Ms. Manning,

I hope this finds you well, and enjoying fall's transition toward winter.

Attached please find a shareholder proposal intended for inclusion in the proxy for the next annual general meeting of shareholders.

We very much hope that discussion and a meeting of the minds can lead to its withdrawal.

Sincerely, . . . Bruce Herbert

bcc: The Proponents
The Shareholder Commons
The Interfaith Center on Corporate Responsibility (ICCR)

enc: KO_2022_Filing-PACKET_FINAL_2021.1104_SIGNED.pdf



Bruce Herbert, AIF
Chief Executive
Connecting Money with What Matters



<<<<<< >>>>>>

VIA FACSIMILE TO: [REDACTED]
VIA ELECTRONIC DELIVERY TO: ShareownerServices@coca-cola.com
[REDACTED]@coca-cola.com

[REDACTED]
newground.net

November 4, 2021

Jennifer D. Manning
Associate General Counsel and Corporate Secretary
The Coca-Cola Company
P.O. Box 1734
Atlanta, Georgia 30301

Re: Shareholder Proposal in Regard to Public Health Impact Disclosure
Proponents: Elizabeth Herbert | Corwin Fergus | Jason Wardenburg

Dear Ms. Manning:

On behalf of clients, *Newground Social Investment* ("Newground") reviews the financial, social, and governance implications of the policies and practices of publicly-traded companies. In so doing, we seek insights that enhance profitability and also create higher levels of environmental, social, and governance wellbeing. The data supports a view that good governance and enlightened social and environmental policies are hallmarks of the most profitable companies.

Long-term shareholders are concerned about the way our Company "externalizes" costs and negative impacts by pushing them into the public sphere, where they are borne by others. In light of this, the above-named shareholders (collectively, the "Proponents"), wish to file a shareholder proposal that asks Coca-Cola to publish a report on the external public health costs its food and beverage business create, and the way such costs may affect the Company's diversified shareholders.

Because the filing deadline is upon us, Newground is authorized on behalf of its clients, the Proponents – Elizabeth Herbert, Corwin Fergus, and Jason Wardenburg – to present the enclosed Proposal that the Proponents submit for consideration and action by stockholders at the next annual meeting, and for inclusion in the proxy statement in accordance with Rule 14a-8 of the general rules and regulations of the Securities Exchange Act of 1934.

If the Proposal is not withdrawn prior to publication, we request that the proxy statement indicate that *Newground Social Investment* is the representative of the Proponents for this Proposal.

Each of the Proponents is the beneficial owner of well more than \$2,000 worth of common stock entitled to be voted at the next stockholders meeting, which in each case has been continuously held for longer than three years (supporting documentation available upon request).

In accordance with SEC Rules, the Proponents each acknowledge their responsibilities under Rule 14a-8(b)(1), and Newground is authorized to state on each Proponent's behalf – and does hereby affirmatively state – that they each intend to continue to hold a requisite quantity of shares in Company stock through the date of the next annual meeting of stockholders. If required, a representative of the Proponents will attend the meeting to move the resolution.

The Proponents and/or their representatives (Newground, and Newground's expert counsel *The Shareholder Commons*) are available to meet with the Company via teleconference on Tuesday, November 16, 2021 for a half hour between 10am-1pm Pacific Time (1pm-4pm Eastern), and their representatives can make themselves available at other times for discussion and dialogue with the Company.

There is ample time between now and the proxy printing deadline to discuss the issue, and we hope that a dialogue and meeting of the minds will result in Coca-Cola taking steps that can lead to a withdrawal of the Proposal.

Toward that end, you may contact Newground via the address or phone provided above; as well as by the following e-mail address:

@newground.net

For purposes of clarity and consistency of communication, we ask that you commence all e-mail subject lines with your ticker symbol "KO." (including the period), and we will do the same.

Thank you. We look forward to a discussion, and thank you for your consideration of this important matter.

Sincerely,



Bruce T. Herbert, AIF
Chief Executive and ACCREDITED INVESTMENT FIDUCIARY

cc: Elizabeth Herbert, Corwin Fergus, and Jason Wardenburg
The Shareholder Commons
Interfaith Center on Corporate Responsibility (ICCR)

enc: Shareholder Proposal on Public Health Impact Disclosure

[# to be assigned] ITEM 4 – EXTERNAL PUBLIC HEALTH IMPACT DISCLOSURE

RESOLVED: Shareholders ask the Board of The Coca-Cola Company (the “Company” or “Coke”) to commission and disclose a report on the external public health costs created by the Company’s food and beverage businesses and the manner in which such costs may affect its diversified shareholders, whose ability to meet their financial goals depends primarily on overall market returns rather than the relative performance of individual companies.

SUPPORTING STATEMENT

The Harvard University School of Public Health reports that sugary drinks, such as those our Company makes, constitute a major public health problem:

Americans consume on average more than 200 calories each day from sugary drinks – four times what they consumed in 1965 – and strong evidence indicates that our rising thirst for “liquid candy” has been a major contributor to the obesity and diabetes epidemics...

Research shows that sugary drinks are one of the major determinants of obesity and diabetes, and emerging evidence indicates that high consumption of sugary drinks increases the risk for heart disease, the number one killer of men and women in the U.S.¹

The World Health Organization quantifies the social burdens of obesity as equivalent to **nearly 3% of global GDP**.² This cost, year-after-year, devastates economic growth. Thus, even if sales of sugar-laden products may benefit Coke’s short-term financial results, they are bad for most of Coca-Cola’s long-term shareholders – who don’t just own Coke, but rely on a growing economy to support their diversified portfolios. As Warren Buffet, Chair of Berkshire Hathaway – our Company’s largest shareholder – points out: GDP is the greatest proxy for diversified portfolio value.³

Investors in Coke are at risk from the public health costs the Company imposes on society. While Coke itself may profit by ignoring public health costs, diversified shareholders will ultimately pay these costs and have a right to know what they are.

Instead of being transparent about the damage it is causing, Coke works to obscure the relationship between its products and the public health crisis to which it contributes. A recent study that analyzed internal Company documents found:

Coca-Cola sought to obscure its relationship with researchers, minimise the public perception of its role and use these researchers to promote industry-friendly messaging.⁴

Indeed, Coke continues its efforts to grow the categories that deliver sugar: On a recent earnings call, the Company’s Chair and CEO celebrated the “tremendous value” created for the Company by its investment in *Monster*, a clearly unhealthy drink choice.⁵

A study involving these external public health costs would help shareholders determine whether to seek changes that could better serve their long-term interests.

THEREFORE: Please vote FOR Proposal 4 [# to be assigned]: an External Public Health Impact Disclosure report.

¹ www.hsph.harvard.edu/nutritionsource/healthy-drinks/beverages-public-health-concerns

² www.schroders.com/en/sysglobalassets/digital/insights/2019/pdfs/sustainability/sustainex/sustainex-short.pdf

³ See, e.g., https://archive.fortune.com/magazines/fortune/fortune_archive/2001/12/10/314691/index.htm (total market capitalization to GDP “is probably the best single measure of where valuations stand at any given moment”) (quoting Warren Buffet).

⁴ www.cambridge.org/core/journals/public-health-nutrition/article/evaluating-cocacolas-attempts-to-influence-public-health-in-their-own-words-analysis-of-cocacola-emails-with-public-health-academics-leading-the-global-energy-balance-network/03A12A2379B132AFBDBE7A462ECB4041

⁵ <https://universityhealthnews.com/daily/nutrition/is-monster-bad-for-you-3-things-you-need-to-know/> (“The extreme acidity, high caffeine, and added stimulant content of these beverages can cause rapid heartbeat, high blood pressure, dehydration, vomiting, cardiac arrhythmias, seizures, headaches, insomnia, and have been linked to several deaths.”)

Exhibit B

Copy of the Deficiency Notice

Jane Kamenz

From: Jane Kamenz
Sent: Wednesday, November 10, 2021 4:08 PM
To: [REDACTED]@newground.net
Cc: Jennifer Manning; Mark Preisinger
Subject: Newground Social Investment Deficiency Notice (November 10, 2021)
Attachments: Newground Social Investment Eligibility Deficiency Letter (11-10-2021).pdf; KO. Filing of Shareholder Proposal to Coca-Cola.; KO_2022_Filing-PACKET_FINAL_2021.1104_SIGNED.pdf; Staff Legal Bulletin No. 14L (November 3, 2021).pdf; eCFR __ 17 CFR 240.14a-8 -- Shareholder proposals.pdf; Staff Legal Bulletin No. 14F (Shareholder Proposals).html; Staff Legal Bulletin No. 14G (Shareholder Proposals).html

Dear Mr. Herbert.

Please find attached an eligibility deficiency notice relating to the shareholder proposal that you submitted on behalf of Elizabeth Herbert, Corwin Fergus and Jason Wardenburg to The Coca-Cola Company.

Please confirm receipt of this email and attached documents.

Kind regards, A: Jane Kamenz

THE *Coca-Cola* COMPANY

Anita Jane Kamenz

Senior Legal Counsel,
Securities and Capital Markets

The Coca-Cola Company
One Coca-Cola Plaza
Atlanta, GA 30313

[REDACTED]

Classified - Confidential



Anita Jane Kamenz
Senior Legal Counsel, Securities and Capital Markets
Office of the Secretary
Email: [REDACTED]@coca-cola.com
T [REDACTED]

P.O. Box 1734
Atlanta, GA 30301

1 Coca-Cola Plaza
Atlanta, GA 30313

November 10, 2021

By E-mail (team@newground.net)

Mr. Bruce T. Herbert, AIF
Chief Executive
Newground Social Investment
[REDACTED]
[REDACTED]

Dear Mr. Herbert:

On November 4, 2021, we received your letter addressed to Jennifer D. Manning, Associate General Counsel and Corporate Secretary of The Coca-Cola Company (the "Company") in which you submitted a shareholder proposal and an accompanying supporting statement (the "Proposal") on behalf of Elizabeth Herbert, Corwin Fergus and Jason Wardenburg (collectively, the "Proponents") for inclusion in the Company's proxy statement for its 2022 Annual Meeting of Shareowners. A copy of the email transmission is attached. We are providing this letter to notify you of the following four deficiencies in your submission.

Failure to Verify Proof of Ownership

We have not received proper verification of each Proponent's share ownership. Rule 14a-8(b)(1)(i) of the Securities Exchange Act of 1934, as amended, provides that, in order to be eligible to submit a proposal to the Company, each Proponent must have continuously held as of the submission date:

- at least \$2,000 in market value of the Company's securities entitled to vote on the Proposal for at least three years; or
- at least \$15,000 in market value of the Company's securities entitled to vote on the Proposal for at least two years; or
- at least \$25,000 in market value of the Company's securities entitled to vote on the Proposal for at least one year.

In addition, Rules 14a-8(b)(1)(i) and (b)(3) provide that, for annual or special meetings to be held prior to January 1, 2023, the Proponents can satisfy the proof of ownership requirement by demonstrating that they each continuously held at least \$2,000 of the Company's securities entitled to vote on the Proposal for at least one year as of January 4, 2021, so long as each Proponent continuously held at least \$2,000 of such securities from January 4, 2021 through the date the Proposal was submitted to the Company, which was November 4, 2021.

In your letter, you stated that each Proponent is the beneficial owner of more than \$2,000 worth of the Company's Common Stock, which in each case has been continuously held for longer than three years. We have not been provided evidence of each Proponent's ownership. Our records do not list Corwin Fergus or Jason Wardenburg as registered holders of shares of Company Common Stock and we cannot definitively determine whether Elizabeth C. Herbert, a registered holder of Company Common Stock, is the same person as Elizabeth Herbert. Therefore, the Proponents must establish their ownership of Company Common Stock by one of the means described in Rule 14a-8(b)(2) [Question 2] (for example, if the shares are held indirectly through a broker or bank). *Staff Legal Bulletin No. 14F* (October 18, 2011), *Staff Legal Bulletin No. 14G* (October 16, 2012) and *Staff Legal Bulletin No. 14L* (November 3, 2021) provide guidance on submitting proof of ownership.

Only banks and brokers that are Depository Trust Company (DTC) participants are viewed as "record" holders. To determine if the bank or broker holding each Proponent's shares is a DTC participant, you can check the DTC's participant list, which is currently available on the Internet at <http://www.dtcc.com/~media/Files/Downloads/client-center/DTC/alpha.ashx>. If the bank or broker holding each Proponent's shares is not a DTC participant, you also will need to obtain proof of ownership from the DTC participant through which the shares are held. You should be able to find out the identity of this DTC participant by asking each Proponent's broker or bank.

Failure to Provide Written Statement of Intention to Continue to Hold Securities

Rule 14a-8(b)(ii) provides that each shareholder proponent must submit a written statement that it intends to continue to hold the securities through the date of the meeting of shareholders. Your written affirmation on the Proponents' behalf is insufficient. To remedy this defect, each Proponent must submit a written statement that he or she intends to continue to hold the requisite number of shares of Company Common Stock through the date of the Company's 2022 annual meeting.

The Proposal Exceeds 500 Words

Rule 14a-8(d) specifies that any shareholder proposal, including any accompanying supporting statement, may not exceed 500 words. The Proposal, including the supporting statement, contains more than 500 words. To remedy this defect, you must revise the Proposal so that it does not exceed 500 words.

Documentation Required to Appoint a Representative

You have not provided us with written authorization from each Proponent verifying your appointment as representative. Rule 14a-8(b)(iv) requires that a shareholder who elects to use a representative for the purpose of submitting a shareholder proposal provide written documentation that:

- identifies the company to which the proposal is directed;
- identifies the annual or special meeting for which the proposal is submitted;

Mr. Bruce T. Herbert
November 10, 2021
Page 3

- identifies the shareholder submitting the proposal and the shareholder's designated representative;
- includes the shareholder's statement authorizing the designated representative to submit the proposal and otherwise act on the shareholder's behalf;
- identifies the specific topic of the proposal to be submitted; and
- is signed and dated by the shareholder.

To remedy this defect, each Proponent must provide the Company with this documentation in order to enable you to act as his or her representative with respect to the Proposal.

The SEC's rules require that any response to this letter be transmitted electronically or be postmarked no later than 14 days from the date you receive this letter. The failure to correct the deficiencies described in this letter within this timeframe will provide the Company with a basis to exclude the Proposal from our proxy materials. For your reference, we have attached a copy of Rule 14a-8 and *Staff Legal Bulletin No. 14F* (October 18, 2011), *Staff Legal Bulletin No. 14G* (October 16, 2012) and *Staff Legal Bulletin No. 14L* (November 3, 2021). To transmit your reply electronically, please reply to my attention by e-mail at [REDACTED]@coca-cola.com; by courier at The Coca-Cola Company, NAT 26 A0516, One Coca-Cola Plaza, Atlanta, Georgia 30313, or by mail at The Coca-Cola Company, NAT 26 A0516, P.O. Box 1734, Atlanta, Georgia, 30301.

Please note that the Company reserves the right to raise any substantive objections to the Proposal at a later date.

Please do not hesitate to call me at [REDACTED] should you have any questions. We appreciate your interest in the Company.

Very truly yours,



A. Jane Kamenz
Senior Legal Counsel, Securities and Capital Markets

c: Jennifer Manning
Mark Preisinger

Enclosures

Copies of Rule 14a-8 and relevant Staff Legal Bulletins Omitted

Exhibit C

Copy of the Response Letter

Jane Kamenz

From: Newground Team [REDACTED]@newground.net>
Sent: Wednesday, November 24, 2021 4:34 PM
To: Jane Kamenz; Jennifer Manning - KO; Mark Preisinger
Cc: Sara Murphy - Shareholder Commons; Newground Team
Subject: KO. Deficiency Notice. Response.
Attachments: KO_2022_Deficiency-Notice_Response-PACKET_FINAL_2021.1124.pdf

Importance: High

ATTENTION: This email was sent from outside the company. Do not click links or open files unless you know it is safe. Forward malicious emails to phish@coca-cola.com.

Via Electronic Delivery

Seattle | Wed 11/24/2021

A. Jane Kamenz
Senior Legal Counsel, Securities and Capital Markets
The Coca-Cola Company

Dear Ms. Kamenz, et al.,

In response to the company's notice of deficiency dated 11/10/2021, please see the attached materials which cure the deficiencies alleged.

We would appreciate receiving acknowledgement of receipt, and look forward to discussing. Thank you.

Happy Thanksgiving, . . . Bruce Herbert

cc: The Shareholder Commons

bcc: Corwin Fergus
Elizabeth Herbert
Jason Wardenburg

enc: KO_2022_Deficiency-Notice_Response-PACKET_FINAL_2021.1124.pdf

Bruce Herbert, AIF
Chief Executive



<<<<<< >>>>>>

VIA ELECTRONIC DELIVERY TO: Jane Kamenz <[REDACTED]@coca-cola.com>
Jennifer Manning <[REDACTED]@coca-cola.com>
Mark Prelsinger <[REDACTED]@coca-cola.com>

November 24, 2021

A. Jane Kamenz
Senior Legal Counsel, Securities and Capital Markets
The Coca-Cola Company
NAT 26 A0516
One Coca-Cola Plaza
Atlanta, GA 30313

**Re: Deficiency Notice Response re: External Public Health Impact Disclosure Proposal
Proponents: Corwin Fergus | Elizabeth Herbert | Jason Wardenburg**

Dear Ms. Kamenz, et al.:

We are in receipt of your letter dated 11/10/2021 (received via UPS overnight delivery on 11/15/2021) that noted four deficiencies and requested the following items:

- a. Correction of excess wordcount on Proposal**
- b. Verification of share ownership**
- c. Proof of authorization for Newground Social Investment**
- d. Statement of the Proponent's intent to hold shares**

In regard to **(a)**, attached please find a revised "Final-v2" of the Proposal, with a word count of fewer than 500 words, in compliance with Rule 14a-8(d).

Regarding **(b)**, appended as a PDF is are letters from the custodian which verify that the shares for each Proponent have been continuously held in the amount and for the period of time mandated by Rules 14a-8(b)(1)(i) and (b)(3) of the Securities Exchange Act of 1934.

In regard to **(c)** and **(d)**, attached please find signed and dated *Authorization, Appointment, and Statements of Intent*, which incorporate pertinent details regarding this submission as provided in Rules 14a-8(b)(1)(ii) and (b)(1)(iv).

continued on next page...

In Closing

We feel this responds fully to the notice dated November 10, 2021 and fulfills the requirements of Rule 14a-8 in their entirety – please let us know in a timely way should you feel otherwise.

Thank you and happy Thanksgiving – we would appreciate receiving acknowledgement of receipt, and look forward to the initial discussion of this Proposal currently scheduled for November 30th.

Sincerely,



Bruce T. Herbert, AIF
Chief Executive and ACCREDITED INVESTMENT FIDUCIARY

- cc: Corwin Fergus
Elizabeth Herbert
Jason Wardenburg
The Shareholder Commons
- enc: Revised "Final-v2" of the Shareholder Proposal
3 Letters of Verification from Charles Schwab & Co.
3 Letters of Authorization, Appointment, and Intent by Proponents

[# to be assigned] ITEM 4 – EXTERNAL PUBLIC HEALTH IMPACT DISCLOSURE

RESOLVED: Shareholders ask the Board of The Coca-Cola Company (the “Company” or “Coke”) to commission and disclose a report on the external public health costs created by the Company’s food and beverage businesses and the manner in which such costs may affect its diversified shareholders, whose ability to meet their financial goals depends primarily on overall market returns rather than the relative performance of individual companies.

SUPPORTING STATEMENT

The Harvard University School of Public Health reports that sugary drinks, such as those our Company makes, constitute a major public health problem:

Americans consume on average more than 200 calories each day from sugary drinks – four times what they consumed in 1965 – and strong evidence indicates that our rising thirst for “liquid candy” has been a major contributor to the obesity and diabetes epidemics...

Research shows that sugary drinks are one of the major determinants of obesity and diabetes, and emerging evidence indicates that high consumption of sugary drinks increases the risk for heart disease, the number one killer of men and women in the U.S.¹

The World Health Organization quantifies the social burdens of obesity as equivalent to **nearly 3% of global GDP**.² This cost, year-after-year, devastates economic growth. Thus, even if sales of sugar-laden products may benefit Coke’s short-term financial results, they are bad for most of Coca-Cola’s long-term shareholders – who don’t just own Coke, but rely on a growing economy to support their diversified portfolios. As Warren Buffet, Chair of Berkshire Hathaway – our Company’s largest shareholder – has pointed out: GDP is the greatest proxy for diversified portfolio value.³

Investors in Coke are at risk from the public health costs the Company imposes on society. While Coke itself may profit by ignoring public health costs, diversified shareholders will ultimately pay these costs and have a right to know what they are.

Instead of being transparent about the damage it is causing, Coke works to obscure the relationship between its products and the public health crisis to which it contributes. A recent study that analyzed internal Company documents found:

Coca-Cola sought to obscure its relationship with researchers, minimise the public perception of its role and use these researchers to promote industry-friendly messaging.⁴

Indeed, Coke continues its efforts to grow the categories that deliver sugar: On a recent earnings call, the Company’s Chair and CEO celebrated the “tremendous value” created for the Company by its investment in *Monster*, a clearly unhealthy drink choice.⁵

A study involving these external public health costs would help shareholders determine whether to seek changes that could better serve their long-term interests.

THEREFORE: Please vote FOR Proposal 4 [# to be assigned]; an External Public Health Impact Disclosure report.

¹ www.hsph.harvard.edu/nutritionsource/healthy-drinks/beverages-public-health-concerns

² www.schroders.com/en/globalassets/digital/insights/2019/pdfs/sustainability/sustainex/sustainex-short.pdf

³ https://archive.fortune.com/magazines/fortune/fortune_archive/2001/12/10/314691/index.htm

⁴ www.cambridge.org/core/journals/public-health-nutrition/article/evaluating-cocacolas-attempts-to-influence-public-health-in-their-own-words-analysis-of-cocacola-emails-with-public-health-academics-leading-the-global-energy-balance-network/03A12A2379B132AFBDBE7A462ECB4041

⁵ <https://universityhealthnews.com/daily/nutrition/is-monster-bad-for-you-3-things-you-need-to-know> (“The extreme acidity, high caffeine, and added stimulant content of these beverages can cause rapid heartbeat, high blood pressure, dehydration, vomiting, cardiac arrhythmias, seizures, headaches, insomnia, and have been linked to several deaths.”)

Account [REDACTED]

November 22, 2021

Re: Verification of shares of The Coca-Cola Company
for Corwin Fergus

To Whom It May Concern,

This letter is to verify that as-of this date, the client referenced above has continuously held:

More than \$2,000 worth of common stock, for longer than 37 months.

Charles Schwab & Co. serves as the custodian and/or record holder of these shares.

Thank you for choosing Schwab. We appreciate your business and look forward to serving you in the future. If you have any questions, please call me or any Client Service Specialist at [REDACTED]

Sincerely,

Paige Feliciano
Specialist, Institutional

[REDACTED]

Corwin Fergus

Shareholder Engagement

I/we (whether individually, jointly, or organizationally) do hereby authorize, appoint, and grant agency authority to Newground Social Investment, SPC ("Newground") and/or Investor Voice, SPC ("Investor Voice") or their agents, for the purpose of representing me/us in regard to the securities that I/we hold in all matters relating to shareholder engagement; including, but not limited to, the submission and withdrawal of shareholder proposals, and the issuing of statements of intent.

The undersigned represent that I/we (whether individually, jointly, or organizationally) hold all appropriate authority to execute this authorization and appointment.

Company:

The Coca-Cola Company

Topic:

External Public Health Impact Disclosure

Years of Presentation:

For presentation at the next five (5) Annual General Meetings of stockholders following the date of execution.

On behalf of: **Corwin Fergus**

(A) Corwin Fergus

Please print name (and title, if pertinent)

11/22/2021 | 09:54:58 PST

Date

DocuSigned by:

Corwin Fergus

063B7677640A42A...

Sign

(B)

Please print name (and title, if pertinent)

Date

Sign

Account [REDACTED]

November 19, 2021

Re: Verification of shares of The Coca-Cola Company
for Elizabeth Herbert

To Whom It May Concern,

This letter is to verify that as-of this date, the client referenced above has continuously held:

More than \$2,000 worth of common stock, for longer than 37 months.

Charles Schwab & Co. serves as the custodian and/or record holder of these shares.

Thank you for choosing Schwab. We appreciate your business and look forward to serving you in the future. If you have any questions, please call me or any Client Service Specialist at [REDACTED]

Sincerely,

Paige Feliciano
Specialist, Institutional

[REDACTED]

Elizabeth T. Herbert
by Elizabeth Herbert Cottrell, DPOA

Shareholder Engagement

I/we (whether individually, jointly, or organizationally) do hereby authorize, appoint, and grant agency authority to Newground Social Investment, SPC ("Newground") and/or Investor Voice, SPC ("Investor Voice") or their agents, for the purpose of representing me/us in regard to the securities that I/we hold in all matters relating to shareholder engagement; including, but not limited to, the submission and withdrawal of shareholder proposals, and the issuing of statements of intent.

The undersigned represent that I/we (whether individually, jointly, or organizationally) hold all appropriate authority to execute this authorization and appointment.

Company:

The Coca-Cola Company

Topic:

External Public Health Impact Disclosure

Years of Presentation:

For presentation at the next five (5) Annual General Meetings of stockholders following the date of execution.

On behalf of: **Elizabeth T. Herbert**

(A) Elizabeth H. Cottrell, DPOA

11/22/2021 | 21:46:52 EST

Please print name (and title, if pertinent)

Date


DocuSigned by:
Elizabeth H. Cottrell, DPOA
FC80688387724AE
Sign

(B)

Please print name (and title, if pertinent)

Date

Sign



November 22, 2021


Re: Verification of shares of The Coca-Cola Company
for Jason Wardenburg

To Whom It May Concern,

This letter is to verify that as-of this date, the client referenced above has continuously held:


More than \$2,000 worth of common stock, for longer than 37 months.

Charles Schwab & Co. serves as the custodian and/or record holder of these shares.

Thank you for choosing Schwab. We appreciate your business and look forward to serving you in the future. If you have any questions, please call me or any Client Service Specialist at 

Sincerely,

Paige Feliciano
Specialist, Institutional



Jason Wardenburg

Shareholder Engagement

I/we (whether individually, jointly, or organizationally) do hereby authorize, appoint, and grant agency authority to Newground Social Investment, SPC ("Newground") and/or Investor Voice, SPC ("Investor Voice") or their agents, for the purpose of representing me/us in regard to the securities that I/we hold in all matters relating to shareholder engagement; including, but not limited to, the submission and withdrawal of shareholder proposals, and the issuing of statements of intent.

The undersigned represent that I/we (whether individually, jointly, or organizationally) hold all appropriate authority to execute this authorization and appointment.

Company:

The Coca-Cola Company

Topic:

External Public Health Impact Disclosure

Years of Presentation:

For presentation at the next five (5) Annual General Meetings of stockholders following the date of execution.

On behalf of: **Jason Wardenburg**

(A) Jason Wardenburg

11/24/2021 | 12:41:09 PST

Please print name (and title, if pertinent)

Date

DocuSigned by:

Jason Wardenburg

E87CC1CA876E405

Sign

(B)

Please print name (and title, if pertinent)

Date

Sign

Exhibit D-1

December 3, 2021 Email from Company

Jane Kamenz

From: Jane Kamenz
Sent: Friday, December 3, 2021 1:57 PM
To: Newground Team
Cc: Sara Murphy - Shareholder Commons
Subject: FW: KO. Deficiency Notice. Response.
Attachments: KO_2022_Deficiency-Notice_Response-PACKET_FINAL_2021.1124.pdf

Importance: High

Dear Mr. Herbert.

I do not see Item (d) "Statement of the Proponent's intent to hold shares" in your attachment. Was this item omitted from the attached deficiency response?

Regards, Jane Kamenz



Anita Jane Kamenz

Senior Legal Counsel,
Securities and Capital Markets

The Coca-Cola Company
One Coca-Cola Plaza
Atlanta, GA 30313

Classified - Confidential

From: Newground Team <[REDACTED]@newground.net>
Sent: Wednesday, November 24, 2021 4:34 PM
To: Jane Kamenz <[REDACTED]@coca-cola.com>; Jennifer Manning - KO <[REDACTED]@coca-cola.com>; Mark Preisinger <[REDACTED]@coca-cola.com>
Cc: Sara Murphy - Shareholder Commons <[REDACTED]@theshareholdercommons.com>; Newground Team <[REDACTED]@newground.net>
Subject: KO. Deficiency Notice. Response.
Importance: High

ATTENTION: This email was sent from outside the company. Do not click links or open files unless you know it is safe. Forward malicious emails to phish@coca-cola.com.

Via Electronic Delivery

Seattle | Wed 11/24/2021

A. Jane Kamenz
Senior Legal Counsel, Securities and Capital Markets
The Coca-Cola Company

Dear Ms. Kamenz, et al.,

In response to the company's notice of deficiency dated 11/10/2021, please see the attached materials which cure the deficiencies alleged.

We would appreciate receiving acknowledgement of receipt, and look forward to discussing. Thank you.

Happy Thanksgiving, . . . Bruce Herbert

cc: The Shareholder Commons

bcc: Corwin Fergus
Elizabeth Herbert
Jason Wardenburg

enc: KO_2022_Deficiency-Notice_Response-PACKET_FINAL_2021.1124.pdf



Bruce Herbert, AIF
Chief Executive
Connecting Money with What Matters



<<<<<< >>>>>>

Exhibit D-2

December 3, 2021 Email from Newground

Jane Kamenz

From: Newground Team <[REDACTED]@newground.net>
Sent: Friday, December 3, 2021 2:01 PM
To: Jane Kamenz; Newground Team
Cc: Sara Murphy - Shareholder Commons
Subject: Re: KO. Deficiency Notice. Response.

Seattle | Fri 12/3/2021

Dear Jane,

Thanks for being in touch.

The documentation shows that authority to issue a statement of intent has been conveyed to Newground, and in the filing letter we affirmatively made that statement on the Proponents' behalf.

Have a great weekend!

All the best, . . . Bruce

Bruce Herbert, AIF
Chief Executive
Newground Social Investment
[REDACTED]
www.newground.net

<<<<<< >>>>>>

From: Jane Kamenz <[REDACTED]@coca-cola.com>
Sent: Friday, December 3, 2021 10:57 AM
To: Newground Team <[REDACTED]@newground.net>
Cc: Sara Murphy - Shareholder Commons <sara@theshareholdercommons.com>
Subject: FW: KO. Deficiency Notice. Response.
Importance: High

Dear Mr. Herbert.

I do not see Item (d) "Statement of the Proponent's intent to hold shares" in your attachment. Was this item omitted from the attached deficiency response?

Regards, Jane Kamenz

Anita Jane Kamenz
Senior Legal Counsel,
Securities and Capital Markets

The Coca-Cola Company
One Coca-Cola Plaza
Atlanta, GA 30313

Classified - Confidential

From: Newground Team <[REDACTED]@newground.net>
Sent: Wednesday, November 24, 2021 4:34 PM
To: Jane Kamenz <[REDACTED]@coca-cola.com>; Jennifer Manning - KO <[REDACTED]@coca-cola.com>; Mark Preisinger <[REDACTED]@coca-cola.com>
Cc: Sara Murphy - Shareholder Commons <[REDACTED]@theshareholdercommons.com>; Newground Team <[REDACTED]@newground.net>
Subject: KO. Deficiency Notice. Response.
Importance: High

ATTENTION: This email was sent from outside the company. Do not click links or open files unless you know it is safe. Forward malicious emails to phish@coca-cola.com.

Via Electronic Delivery

Seattle | Wed 11/24/2021

A. Jane Kamenz
Senior Legal Counsel, Securities and Capital Markets
The Coca-Cola Company

Dear Ms. Kamenz, et al.,

In response to the company's notice of deficiency dated 11/10/2021, please see the attached materials which cure the deficiencies alleged.

We would appreciate receiving acknowledgement of receipt, and look forward to discussing. Thank you.

Happy Thanksgiving, . . . Bruce Herbert

cc: The Shareholder Commons

bcc: Corwin Fergus
Elizabeth Herbert
Jason Wardenburg

enc: KO_2022_Deficiency-Notice_Response-PACKET_FINAL_2021.1124.pdf



Bruce Herbert, AIF
Chief Executive

Connecting Money with What Matters

[REDACTED]

[REDACTED]

www.newground.net

<<<<<< >>>>>>

CONFIDENTIALITY NOTICE

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Exhibit E-1

2021 Proposal

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THE
Coca-Cola
 COMPANY

2021 PROXY STATEMENT

NOTICE OF ANNUAL MEETING OF SHAREOWNERS

TUESDAY, APRIL 20, 2021
8:30 A.M. EASTERN TIME

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9

SHAREOWNER PROPOSAL

ITEM 4**SHAREOWNER PROPOSAL ON SUGAR AND PUBLIC HEALTH****WHAT AM I VOTING ON?**

The following shareowner proposal was submitted by John C. Harrington, President & CEO, Harrington Investments, Inc., 1001 2nd Street, Suite 325, Napa, California 94559, owner of 100 shares of Common Stock. If the shareowner proponent, or a representative who is qualified under state law, is present and submits a proposal for a vote, then the proposal will be voted on at the 2021 Annual Meeting.

In accordance with federal securities regulations, we included the shareowner proposal plus any supporting statements exactly as submitted by the proponent. To make sure readers can easily distinguish between materials provided by the proponent and materials provided by the Company, we have placed a black box around the materials provided by the proponent and a red box around the materials provided by the Company.



The Board of Directors recommends a vote **AGAINST** the shareowner proposal.

Coca-Cola – 2021

As the world grapples with COVID-19, many underlying health conditions suspected of making people vulnerable to the pandemic are also associated with elevated dietary intake of sugar: obesity, hypertension, cardiovascular disease, diabetes, and chronic kidney and liver diseases.

Therefore, our Company's sugary drinks may be associated with two national health epidemics - sugar related illnesses and vulnerability to the pandemic.

Moreover, the pandemic has highlighted issues of disproportionate health impacts of COVID-19 on people of color. The beverage industry has reportedly spent millions of dollars on targeted advertising of sugary drinks to Black, Hispanic, Latino, and Indigenous youth.

With the rise of diabetes in youth, the American Academy of Pediatrics released a policy statement a decade ago, calling for a total ban on child-targeted and interactive junk food advertising. Yet our Company continues to market sugary drinks with advertising detrimentally influencing children's food preferences and health.

Several jurisdictions have banned the sale of junk food and sugary drinks to children and numerous community campaigns are seeking to impose taxes as well as new labeling laws for sugary beverages. In 2019, the American Academy of Pediatrics and the American Heart Association released a joint statement in support of such taxes, potentially increasing risk associated with our Company's business.

To defend our products, our company has been funding lobbying efforts to preempt local control or restrict regulation.

In contrast, the proponents believe our Company should be part of the solution and should not be pushing sugary beverages through advertising or funding "educational" efforts that shift the blame from poor diet causing obesity to lack of exercise.

Resolved, that shareholders request the board of directors issue a report on Sugar and Public Health, with support from a group of independent and nationally recognized scientists and scholars providing critical feedback on our Company's sugar products marketed to consumers, especially those Coke products targeted to children and young consumers. Such report to shareholders should be produced at reasonable expense, exclude proprietary or legally privileged information and be published no later than November 1st, 2021 and include an assessment of risks to the company's finances and reputation associated with changing scientific understanding of the role of sugar in disease causation.

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88 | THE COCA-COLA COMPANY
Shareowner Proposal

THE BOARD'S STATEMENT IN OPPOSITION TO ITEM 4

The Board of Directors has carefully considered this shareowner proposal and recommends that shareowners vote AGAINST it.

Our Company understands and respects the concerns around sugar raised in this proposal. We fully understand that people should not eat or drink too much sugar and we support the recommendations of leading health authorities that individuals should not get more than 10% of their daily calories from added sugar. To that end, we are taking specific, meaningful actions on this issue, some of which are highlighted below for shareowners.

We would ask shareowners to consider the following five points when deciding whether or not to support this proposal:

1) *This proposal requests a report be issued on Sugar and Public Health, with support from a group of independent and nationally recognized scientists and scholars providing critical feedback on our Company's sugar products marketed to consumers, especially those Coke products targeted to children and young consumers.*

Our Board's Response: This report already exists. An additional report would not provide added value or information for our stakeholders beyond what is already present or available.

The Access to Nutrition Foundation (the "ATNF"), a respected independent nonprofit organization, based in the Netherlands and funded by third parties, such as the Bill & Melinda Gates Foundation, the Dutch Ministry of Foreign Affairs, the UK Department for International Development and the Robert Wood Johnson Foundation, already produces credible reports covering our Company that encompass sugar and public health, which address the essential objectives sought by the proposal.

The ATNF hosts the "Access to Nutrition Index" and prominently addresses sugar in its reports, which is the ATNF's key focus regarding the Company. The Global Index was first released in 2013 and was updated in 2016 and 2018, each time with input from the Company, and assesses the Company's policies and products with regard to nutrition and sugar, in particular. Part of the value of the ATNF's findings in this report is that the Company now has a benchmark and improved awareness of where it stands compared to other manufacturers in the food and beverage industry. Throughout 2020, the Company engaged with ATNF to submit data and information for the preparation of the next index due to be released in 2021. A link to the Global Index can be found at <https://accesstonutrition.org/index/global-index-2018/>.

In November 2018, the ATNF released the U.S. Spotlight Index, a separate report on ten leading food and beverage manufacturers' performance in the U.S. market as it relates to healthy product portfolios and corporate transparency to assist consumers in making healthy choices. A link to the U.S. Spotlight Index can be found at https://accesstonutrition.org/app/uploads/2020/02/Spotlight_Index_US-Index_Full_Report_2018.pdf. In November 2020, the ATNF released the second India Spotlight Index, where the Company scored 5th out of 16 companies, and where ATNF highlighted that Coca-Cola India was one of two companies which had shown substantial individual progress across most elements of the index since 2016. A link to the 2020 India Spotlight Index can be found at <https://accesstonutrition.org/index/india-spotlight-2020/>.

Both the Global Index and the Spotlight Indexes released by the ATNF are intended to provide independent analysis and commentary on leading food and beverage manufacturers' efforts to improve consumers' access to nutritious foods and beverages. They were designed through an extensive, multi-stakeholder consultative process to ensure that they would be a useful tool for different stakeholder groups, including academia, civil society organizations, industry members and investors. As part of this process, companies, including the Company, invest significant time and resources to furnish the required data upon which companies are measured.

Our Company acknowledges the ATNF findings and recognizes the role the Company must play in addressing health challenges.

2) *The proposal states that our Company should be part of the solution with regards to sugar.*

Our Board's Response: This proposal suggests that our Company is not a responsible player with respect to this issue. We disagree strongly with this implication. Our Company fully understands that people should not eat or drink too much sugar and supports the recommendations of leading health authorities that individuals should not get more than 10% of their daily calories from added sugar. We are taking specific, meaningful actions, including reducing sugar in many of our products, to help people everywhere more easily control the consumption of added sugar.

We continue to make progress on sugar reduction in our beverages by changing our recipes to reduce added sugar as well as by using our marketing resources and distribution network to boost awareness of, and interest in, our ever-expanding portfolio of low- and no-calorie beverages and smaller packaging options. We have also been accelerating the expansion of beverage options across our portfolio, such as tea, dairy and plant-based beverages, juice, water and coffee, including less sweet beverages.

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In 2019, we reduced sugar in more than 200 beverages, following our work to reduce sugar in more than 400 of our drinks in 2018, bringing the cumulative total to nearly 1,000 drinks. In 2018, we launched numerous new products across our beverage portfolio, including Sprite Fiber+, a no-sugar drink with dietary fiber, and smartwater alkaline. Through innovation, including recipe and package size changes, we removed 425,000 tons of sugar from our Company's products on an annualized basis between 2017 and 2018. In 2019, we removed 350,000 tons of sugar on an annualized basis. In fact, Public Health England's October 2020 Sugar Reduction report found that Coca-Cola Great Britain exceeded the government target of 20% added sugar reduction with a 24% reduction for sparkling beverages, as well as reductions in the juice and milk-based categories, where more than 50% of our portfolio meets the government guidelines.

Furthermore, in November 2020, UNESDA Soft Drinks Europe announced to EU stakeholders and media that added sugars in soft drinks have been reduced by an average 14.6% between 2015-2019, the sole sector responding to the European Commission's call for a 10% reduction in added sugars by 2020. Recent research, by independent analyst GlobalData, confirms that UNESDA Soft Drinks Europe has met, and surpassed, the target ahead of time, which was recognized and applauded by EU Health Commissioner Kyriakides in her December 2, 2020 letter. The Company reported on its sugar and calorie reduction efforts in its 2019 Business & Sustainability Report, which is available on our website, and we will continue to transparently report on our sugar reduction efforts in the 2020 Business & Sustainability Report, which is scheduled to be released in April 2021.

3) *The proposal states that our Company is pushing sugary beverages through advertising or funding "educational" efforts that shift the blame from poor diet causing obesity to lack of exercise.*

Our Board's Response: In 2016, we decided to stop sponsoring programs that promoted physical activity, movement and energy balance. Our focus is on reducing sugar in our drinks and promoting more low- and no-sugar options as we work to support the leading health authorities' recommendation that people limit added sugars to 10% of their daily caloric intake. In fact, over the period from 2017-2019, we reformulated nearly 1,000 beverages reducing added sugar, and in 2019 we decreased average sugar per 100 ml by 4%. As reported in our 2019 Business & Sustainability Report, 29% of our volume was low- or no-sugar and approximately 45% of our beverage portfolio was low- or no-sugar. In addition, 42% of our sparkling soft drink brands came in packages of 250 ml or less to help consumers with portion control. Our focus on sugar reduction is further reflected in pledges made through our regional beverage associations.

4) *The proposal claims that our Company continues to market sugary drinks with advertising detrimentally influencing children's food preferences and health.*

Our Board's Response: Our Company has a Responsible Marketing Policy which respects the role of parents and caregivers by not marketing directly to children under 12 globally. Our policy since the 1950's has been not to market directly to children under 12. Specifically, this means the Company does not advertise in any media which directly targets children under 12, including television shows, print media, websites, social media, movies, and SMS/email marketing. In accordance with industry standards, the Company defines media that directly targets children under 12 as media in which 30% or more of the audience is composed of children under 12, where this information is possible to obtain.

5) *To defend its products, our Company is funding lobbying efforts to preempt local control or restrict regulation.*

Our Board's Response: It is important to first note that our Company has recently suspended all political giving and we will be evaluating our course forward. We have viewed advocacy as one way to participate in political debate and a way for companies to communicate how proposed policies and regulations will impact business. The Company's political engagement policy, which is transparent and available on the Company website, details all past U.S. political contributions and a list of trade associations we support. In fact, according to the Zicklin Index, an independently produced index from the nonprofit Center for Political Accountability at the Wharton School of Business, the Company has been graded as a "trendsetter" for its transparency and accountability for its corporate political spending.

For the reasons stated above, we believe that producing a report as the proposal requests would be a redundant exercise and not produce any additional value for our stakeholders.

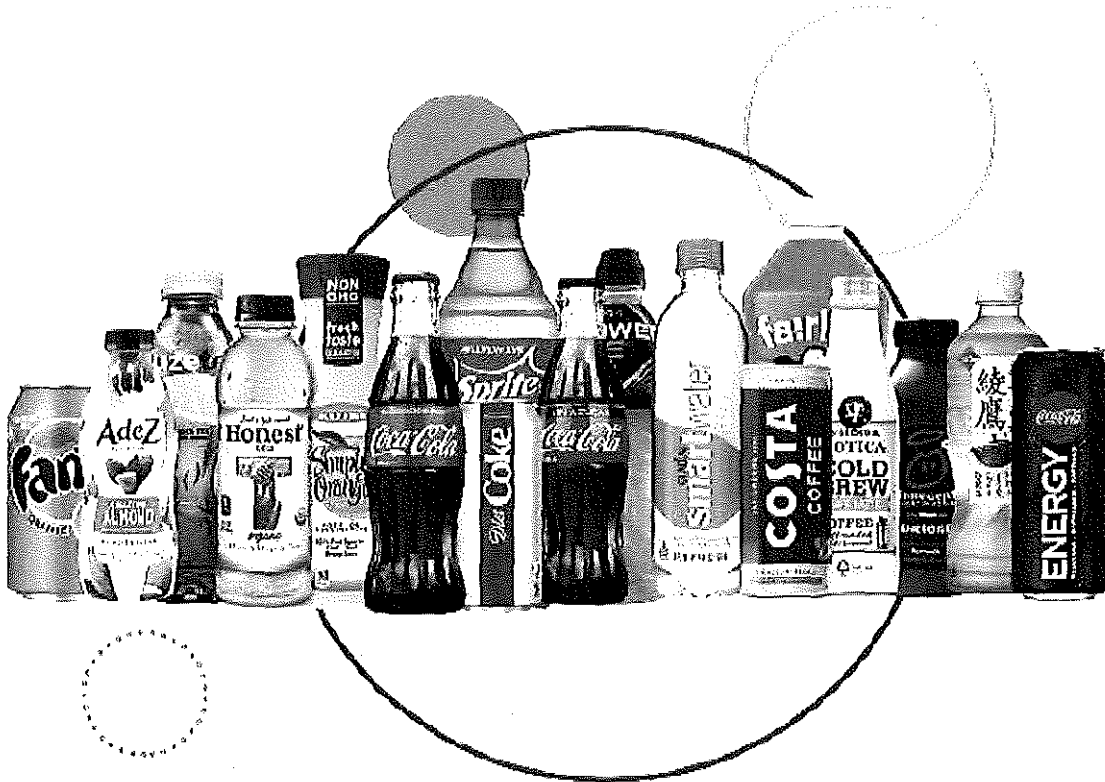
The Board of Directors recommends a vote AGAINST the shareowner proposal on sugar and public health.

Exhibit E-2

2020 Proposal

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THE
Coca-Cola
COMPANY



2020 PROXY STATEMENT

NOTICE OF ANNUAL MEETING OF SHAREOWNERS

Wednesday, April 22, 2020 | 8:30 a.m. local time | World of Coca-Cola | Atlanta, Georgia

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10 SHAREOWNER PROPOSAL Item 4 Shareowner Proposal on Sugar and Public Health

John C. Harrington, President & CEO, Harrington Investments, Inc., 1001 2nd Street, Suite 325, Napa, California 94559, owner of 100 shares of Common Stock, submitted the following proposal:

Coke – 2020

Whereas, our Company has historically been involved in multiple lawsuits and controversies, including but not limited to, employee labor and racial discrimination issues, apartheid in South Africa, violence in foreign countries related to bottling franchises, environmental issues, including related water quality and scarcity issues, animal testing, consumer issues, including labeling of products, packaging and containers, use of genetically modified organisms, air pollution;

More importantly, the most serious issues continue to be related to the public health and safety impacts of our Company's beverages, including syrups and sugary drinks, and the growing national health epidemic relating to increasing uses of sugar in our diet;

Our Company continues to be the target of multiple campaigns related to our Company's products that contribute to general level of decline in public health of consumers, including reports that 1 in 3 United States children born in the year 2000 will develop diabetes, resulting from poor diet, as increase in obesity in turn increases the risk of diabetes, hypertension, heart disease, cancers, asthma, arthritis, reproductive complications and premature death;

Our Company continues to directly market sugary drinks with advertising directly influencing children's food preferences, diets and health;

In 2011, the American Academy of Pediatrics released a policy statement calling for a total ban on child-targeted and interactive junk food advertising as a response to concerns regarding childhood obesity;

Public pressure against junk food and sugary drinks linked to obesity and diabetes, has led to numerous community campaigns to impose local taxes on sugary beverages, which include our products, to which our Company has responded by lobbying efforts in numerous state legislatures to preempt local control or restrict local taxation on our Company's products linked to obesity and diabetes;

In 2019 the American Academy of Pediatrics and the American Heart Association released a joint statement in support of such taxes, potentially increasing our Company's risk associated with its business of sugary drinks;

Shareholders believe our Company should be part of the solution to solving the problem of the obesity epidemic in working with healthcare professionals and experts in diet and nutrition, not promoting advertising campaigns and funding Global Energy Balanced Network to shift the blame from poor diet causing obesity to lack of exercise;

Be it, Therefore, Resolved, that shareholders request the board of directors issue a report on Sugar and Public Health, with support from a group of independent and nationally recognized scientists and scholars providing critical feedback on our Company's sugar products marketed to consumers, especially those Coke products targeted to children and young consumers. Such report to shareholders should be produced at reasonable expense, exclude proprietary or legally privileged information and be published no later than November 1st, 2020, and include an assessment of risks to the company's finances and reputation associated with changing scientific understanding of the role of sugar in disease causation.

Table of Contents**The Board's Statement in Opposition to Item 4 SHAREOWNER PROPOSAL 10****The Board's Statement in Opposition to Item 4**

The Board of Directors has carefully considered this shareowner proposal and recommends that shareowners vote AGAINST it for the following reasons:

This proposal requests that the Board issue a report focused on the topics of sugar and public health, with support from a group of independent and nationally recognized scientists and scholars. However, the Access to Nutrition Foundation (the "ATNF"), a respected independent nonprofit organization, based in the Netherlands and funded by third parties, such as the Bill & Melinda Gates Foundation, the Dutch Ministry of Foreign Affairs and the Robert Wood Johnson Foundation, already produces credible reports covering our Company that encompass sugar and public health, which we believe address the essential objectives sought by the proposal.

The ATNF hosts the "Access to Nutrition Index" and prominently addresses sugar in its reports, which is the ATNF's key focus regarding the Company. Both the Global Index and the Spotlight Indexes released by the ATNF are intended to provide analysis and commentary on leading food and beverage manufacturers' efforts to improve consumers' access to nutritious foods and beverages. They were designed through an extensive, multi-stakeholder consultative process to ensure that they would be a useful tool for different stakeholder groups, including academia, civil society organizations, industry members and investors.

The Global Index was first released in 2013 and was updated in 2016 and 2018, each time with input from the Company, and assesses the Company's policies and products with regard to nutrition and sugar, in particular. Part of the value of the ATNF's findings in this report is that the Company now has a benchmark and improved awareness of where it stands compared to other manufacturers in the food and beverage industry. A link to the Global Index can be found at <https://www.accesstonutrition.org/global-index>.

In November 2018, the ATNF released the U.S. Spotlight Index, a separate report on ten leading food and beverage manufacturers' performance in the U.S. market as it relates to healthy product portfolios and corporate transparency to assist consumers in making healthy choices. A link to the U.S. Spotlight Index can be found at <https://www.accesstonutrition.org/us-spotlight-index>. We believe it is important that our shareowners know that our Company acknowledges the ATNF findings and recognizes the role the Company must play in addressing health challenges.

This proposal, however, might lead the reader to believe that our Company is not a responsible player with respect to this issue. We could not disagree more strongly with this implication. Our Company fully understands that people should not eat or drink too much sugar and supports the recommendations of leading health authorities that individuals should not get more than 10% of their daily calories from added sugar. We are taking specific, meaningful actions, including reducing sugar in many of our products, to help people everywhere more easily control the consumption of added sugar.

We continue to make progress on sugar reduction in our beverages by changing our recipes to reduce added sugar as well as by using our marketing resources and distribution network to boost awareness of, and interest in, our ever-expanding portfolio of low- and no-calorie beverages and smaller packaging options, such as 7.5-ounce mini cans. We have also been accelerating the expansion of beverage options across our portfolio, such as tea, coconut water, dairy and plant-based beverages, juice, water and coffee, including less sweet beverages. In 2019, we reduced sugar in more than 200 beverages, following our work to reduce sugar in more than 400 of our drinks in 2018, bringing the cumulative total since 2016 to nearly 1,000 drinks. In 2018, we launched more than 600 new products across our beverage portfolio, including Sprite Fiber+, a no-sugar drink with dietary fiber, and smartwater alkaline. Through innovation, including recipe and package size changes, we removed 425,000 tons of sugar from our Company's products on an annualized basis between 2017 and 2018.

The Company reported on its sugar and calorie reduction efforts in its 2018 Business & Sustainability Report, which is available on our website, and we will continue to transparently report on our sugar reduction efforts in the 2019 Business & Sustainability Report, which is scheduled to be released in April 2020. For the reasons stated above, we believe that producing a report as the proposal suggests would be a redundant exercise and divert Company resources.

Finally, the Board's position on this proposal is informed by what shareowners have told us. This same proposal was filed last year by the proponent and was supported by less than 5% of the shares voted at the 2019 Annual Meeting of Shareowners.



The Board of Directors recommends a vote AGAINST the shareowner proposal on sugar and public health.

Exhibit E-3

2019 Proposal

THE COCA-COLA COMPANY

2019 Proxy Statement

Notice of Annual Meeting of Shareowners

Wednesday, April 24, 2019
8:30 a.m., local time
World of Coca-Cola
Atlanta, Georgia



Table of Contents**ITEM SHAREOWNER PROPOSAL ON SUGAR AND PUBLIC HEALTH****5**

John C. Harrington, President, Harrington Investments, Inc., 1001 2nd Street, Suite 325, Napa, California 94559, owner of 100 shares of Common Stock, submitted the following proposal:

Whereas, our Company has historically been involved in multiple lawsuits and controversies, including but not limited to, employee labor and racial discrimination issues, apartheid in South Africa, violence in foreign countries related to bottling franchises, environmental issues, including related water quality and scarcity issues, animal testing, consumer issues, including labeling of products, packaging and containers, use of genetically modified organisms, air pollution;

Whereas, more importantly, the most serious issues continue to be related to the public health and safety impacts of our Company's beverages, including syrups and sugary drinks, and the growing national health epidemic relating to increasing uses of sugar in our diet;

Whereas, our Company continues to be the target of multiple campaigns related to our Company's products that contribute to general level of decline in public health of consumers, including reports that 1 in 3 U.S. children born in the year 2000 will develop diabetes, resulting from poor diet, as increase in obesity in turn increases the risk of diabetes, hypertension, heart disease, cancers, asthma, arthritis, reproductive complications and premature death;

Whereas, our Company continues to directly market sugary drinks with advertising directly influencing children's food preferences, diets and health;

Whereas, in 2011, the American Academy of Pediatrics released a policy statement calling for a total ban on child targeted and interactive junk food advertising as a response to concerns regarding childhood obesity;

Whereas, public pressure against junk food and sugary drinks linked to obesity and diabetes, has led to numerous community campaigns to impose local taxes on sugary beverages, which include our products, to which our Company has responded by lobbying efforts in numerous state legislatures to preempt local control or restrict local taxation on our Company's products linked to obesity and diabetes;

Whereas, shareholders believe our Company should be part of the solution to solving the problem of the obesity epidemic in working with healthcare professionals and experts in diet and nutrition, not promoting advertising campaigns and funding Global Energy Balanced Network to shift the blame from poor diet causing obesity to lack of exercise;

Be It, Therefore, Resolved, that shareholders request the board of directors issue a report on Sugar and Public Health, with support from a group of independent and nationally recognized scientists and scholars providing critical feedback on our Company's sugar products marketed to consumers, especially those Coke products targeted to children and young consumers. Such report to shareholders should be produced at reasonable expense, exclude proprietary or legally privileged information and be published no later than November 1, 2019, and include an assessment of risks to the company's finances and reputation associated with changing scientific understanding of the role of sugar in disease causation.

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9 SHAREOWNER PROPOSALS The Board's Statement in Opposition to Item 5

THE BOARD'S STATEMENT IN OPPOSITION TO ITEM 5

The Board has carefully considered this shareowner proposal and recommends that shareowners vote AGAINST it for the following reasons:

This proposal requests that the Board issue a report focused on the topics of sugar and public health, with support from a group of independent and nationally recognized scientists and scholars.

However, the Access to Nutrition Foundation (the "ATNF"), a respected independent nonprofit organization, which is based in the Netherlands and is funded by the Bill & Melinda Gates Foundation, the Dutch Ministry of Foreign Affairs and the Robert Wood Johnson Foundation, already produce reports covering our Company that encompass sugar and public health, and we believe address the essential objectives sought by the proposal.

The ATNF hosts the 'Access to Nutrition Index' and prominently addresses sugar in its reports, as this is the ATNF's key focus for our Company. Both the Global Indexes and the Spotlight Indexes released by the ATNF are intended to provide analysis and commentary on leading food and beverage manufacturers' efforts to improve consumers' access to nutritious foods and beverages. They were designed through an extensive, multi-stakeholder consultative process to ensure that they would be a useful tool for different stakeholder groups, including academia, civil society organizations, industry members and investors.

The Global Index was first released in 2013 and was updated in 2016 and 2018, each time with input from the Company, and assesses the Company's policies and products with regard to nutrition and sugar, in particular. Part of the value of the ATNF's findings in this report is that the Company now has a benchmark and improved awareness of where it stands compared to other manufacturers in the food and beverage industry. A link to the Global Index can be found here: <https://www.accessnutrition.org/global-index>.

In November 2018, the ATNF released the U.S. Spotlight Index, a separate report on 10 leading food and beverage manufacturers' performance in the U.S. market as it relates to healthy product portfolios and corporate transparency to assist consumers in making healthy choices. A link to the Spotlight Index can be found here: <https://www.accessnutrition.org/us-spotlight-index>.

We believe it is important that our shareowners know that our Company acknowledges the ATNF findings and recognizes the role it must play in addressing health challenges. This proposal, however, might lead the reader to believe that our Company is not a responsible player regarding this issue. Nothing could be further from the truth. Our Company fully understands that people should not eat or drink too much sugar. We are taking specific, meaningful actions, including reducing sugar in many of our products, to help people everywhere more easily control the consumption of added sugar.

We continue to make progress on sugar reduction in our beverages, in addition to expanding the portfolio of new drinks we offer to consumers such as tea, juice, water and coffee and providing smaller package sizes. In 2017, we reduced sugar in more than 300 of our drinks globally, while introducing more than 500 new products across a total beverage portfolio. We also have plans to reduce sugar in over 400 additional products. We have reduced the calorie content of our beverage portfolio by 21% within the last decade. Today we offer 260 products with less than 100 calories.

For the reasons stated above, we believe that producing a report as the proposal suggests would be a redundant exercise and divert Company resources.

 The Board of Directors recommends a vote AGAINST the shareowner proposal on sugar and public health.

Exhibit F

Form 8-K

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
Date of Report (Date of earliest event reported)
April 22, 2021 (April 20, 2021)



(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)
One Coca-Cola Plaza
Atlanta, Georgia
(Address of principal executive offices)

001-02217
(Commission File Number)

58-0628465
(I.R.S. Employer Identification No.)
30313
(Zip Code)

Registrant's telephone number, including area code: (404) 676-2121

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$0.25 Par Value	KO	New York Stock Exchange
0.500% Notes Due 2024	KO24	New York Stock Exchange
1.875% Notes Due 2026	KO26	New York Stock Exchange
0.750% Notes Due 2026	KO26C	New York Stock Exchange
1.125% Notes Due 2027	KO27	New York Stock Exchange
0.125% Notes Due 2029	KO29A	New York Stock Exchange
0.125% Notes Due 2029	KO29B	New York Stock Exchange
1.250% Notes Due 2031	KO31	New York Stock Exchange
0.375% Notes Due 2033	KO33	New York Stock Exchange
0.500% Notes Due 2033	KO33A	New York Stock Exchange
1.625% Notes Due 2035	KO35	New York Stock Exchange
1.100% Notes Due 2036	KO36	New York Stock Exchange
0.800% Notes Due 2040	KO40B	New York Stock Exchange
1.000% Notes Due 2041	KO41	New York Stock Exchange

Indicate by check mark whether the Registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the Registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.07. Submission of Matters to a Vote of Security Holders.

(a) The Annual Meeting of Shareowners of the Company was held on Tuesday, April 20, 2021. The results of the matters submitted to a vote of the shareowners at the meeting are set forth below. Pursuant to Delaware law and the Company's By-Laws, abstentions and broker non-votes are not considered votes cast and do not affect the outcome of the votes. Therefore, only votes for and against each matter are included in the percentages below.

(b) Item 1. Election of Directors. Shareowners elected each of the persons named below as Directors for a term expiring in 2022 as follows:

	FOR	% FOR	AGAINST	% AGAINST	ABSTENTIONS	BROKER NON-VOTES
Herbert A. Allen	3,010,307,595	97.99	61,729,709	2.01	8,083,165	523,555,296
Mare Bolland	2,996,965,654	97.57	74,777,804	2.43	8,376,992	523,555,296
Ana Botín	3,036,583,250	98.84	35,683,465	1.16	7,853,735	523,555,296
Christopher C. Davis	3,010,584,594	98.02	60,679,655	1.98	8,856,201	523,555,296
Barry Diller	2,638,240,708	85.92	432,407,293	14.08	9,472,449	523,555,296
Helene D. Gayle	3,011,032,027	98.02	60,829,166	1.98	8,259,257	523,555,296
Alexis M. Herman	2,858,780,519	93.06	213,359,471	6.94	7,980,460	523,555,296
Robert A. Kotick	3,050,737,257	99.32	20,815,466	0.68	8,567,727	523,555,296
María Elena Lagomasino	2,941,419,323	96.02	121,825,682	3.98	16,875,445	523,555,296
James Quincey	2,869,974,479	93.83	188,568,690	6.17	21,577,281	523,555,296
Caroline J. Tsay	3,041,458,502	99.00	30,803,008	1.00	7,858,959	523,555,296
David B. Weinberg	3,034,847,367	98.81	36,503,452	1.19	8,769,631	523,555,296

Item 2. Advisory Vote to Approve Executive Compensation. Votes regarding this advisory proposal were as follows:

Votes Cast For:	2,891,954,740	94.39%
Votes Cast Against:	171,759,277	5.61%
Abstentions:	16,406,433	
Broker Non-Votes:	523,555,296	

Item 3. Ratification of the Appointment of Ernst & Young LLP as Independent Auditors. Votes regarding this proposal were as follows:

Votes Cast For:	3,457,393,742	96.14%
Votes Cast Against:	138,657,044	3.86%
Abstentions:	7,624,960	
Broker Non-Votes:	N/A	

Item 4. Shareowner Proposal on Sugar and Public Health. Votes regarding this proposal were as follows:

Votes Cast For:	282,875,712	9.29%
Votes Cast Against:	2,761,563,811	90.71%
Abstentions:	35,680,946	
Broker Non-Votes:	523,555,296	

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

THE COCA-COLA COMPANY
(Registrant)

Date: April 22, 2021

By: /s/ John Murphy

John Murphy
Executive Vice President and Chief Financial Officer



Frederick H. Alexander

info@theshareholdercommons.com

+1.302.485.0497

January 14, 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: Shareholder proposal to the Coca-Cola Company regarding external public health costs and their effects on diversified shareholders

Division of Corporate Finance Staff Members:

Elizabeth Herbert, Corwin Fergus, and Jason Wardenburg (collectively the “Proponents” and each a “Proponent”) beneficially own common stock of the Coca-Cola Company (the “Company”) and have submitted a shareholder proposal (the “Proposal”) to the Company through Newground Social Investment, SPC (the “Representative”). The Representative has asked me to respond to the letter dated December 20, 2021 (the “Company Letter”) that Anita Jane Kamenz (“Company Counsel”) sent to the Securities and Exchange Commission (the “SEC”). In that letter, the Company contends the Proposal may be excluded from the Company’s 2022 proxy statement.

For the reasons discussed below, we respectfully submit that the Proposal is not excludable under Rule 14a-8 and must therefore be included in the Company’s 2022 proxy materials. The Proposal is attached as an Appendix to this letter. A copy of this letter is being emailed concurrently to Company Counsel.

SUMMARY

The Proposal requests a study of the external public-health costs created by the Company’s food and beverage business and consequent adverse effects on diversified shareholders, who rely upon overall market returns for their portfolio’s well-being. The Company asserts that the Proposal is excludable under Rules 14a-8(b) and (f)(1) due to the failure to provide a statement of intent (an “Intent Statement”) to hold the requisite amount of securities through the date of the Company’s annual meeting and is also excludable under Rule 14a-8(i)(12) because the Proposal relates to substantially the same subject matter as three prior proposals (collectively, the “Prior Proposal”) submitted over the last five years, the most recent of which did not receive the support necessary for resubmission.

The Proposal is not excludable pursuant to Rules 14a-8(b) and (f)(1) because the Proponents' authorized representative did, in fact, make the Intent Statement, as permitted by the Rule; nor is the Proposal excludable under Rule 14a-8(i)(12), because it addresses a fundamentally different substantive concern than did the Prior Proposal.

ANALYSIS

1. The Proposal is not excludable pursuant to Rules 14a-8(b)

A. The relevant provisions of Rule 14a-8(b)

Rule 14a-8(b)(1)(ii) requires a shareholder proponent to provide, in writing, an Intent Statement affirming that it intends to hold the required amount of securities for making proposals through the date of the meeting. Specifically, a proponent must:

provide the company with a written statement that you intend to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section, through the date of the shareholders' meeting for which the proposal is submitted.

The Intent Statement is one of two "written statements" that a proponent must provide to the company, the other being a statement required by Rule 14a-8(b)(1)(iii) that the proponent is able to meet with the company within a set time frame (the "Meeting Statement.")

Rule 14a-8(1)(iv) authorizes the use of representatives to submit proposals on behalf of proponents and "to otherwise act on their behalf" if written documentation authorizing the representative and signed by the proponent ("Signed Authorization") is provided to the company:

If you use a representative to submit a shareholder proposal on your behalf, you must provide the company with written documentation that:

(A) *Identifies the company to which the proposal is directed;*

(B) *Identifies the annual or special meeting for which the proposal is submitted;*

(C) *Identifies you as the proponent and identifies the person acting on your behalf as your representative;*

(D) *Includes your statement authorizing the designated representative to submit the proposal and otherwise act on your behalf;*

(E) *Identifies the specific topic of the proposal to be submitted;*

(F) *Includes your statement supporting the proposal; and*

(G) Is signed and dated by you.

B. What the Proponents provided to the Company

Each Proponent executed a Signed Authorization designating the Representative as their representative to submit the Proposal and otherwise act on their behalf in accordance with the Rule, and each Signed Authorization was provided to the Company. Each Signed Authorization stated that the Proponent:

Do[es] hereby authorize, appoint, and grant agency authority to [to the representative] for the purpose of representing me/us in regard to the securities that I/we hold in all matters relating to shareholder engagement; including, but not limited to, the submission and withdrawal of shareholder proposals, and the issuing of statements of intent.

The Representative submitted the Proposal to the Company under cover of a letter (the Submission Letter”) that included the required Intent Statement:

In accordance with SEC Rules, the Proponents each acknowledge their responsibilities under Rule 14a-8(b)(1), and Newground is authorized to state on each Proponent’s behalf - and does hereby affirmatively state - that they each intend to continue to hold a requisite quantity of shares In Company stock through the date of the next annual meeting of stockholders.

C. The Intent Statement satisfies the Rule

The Company argues that 14a-8(b)(1)(ii) was not satisfied because the Intent Statement was submitted and signed by the Representative. It appears the Company’s argument is that the Statement should have been signed by the Proponents, rather than by the Representative on their behalves. But this argument finds no support in the text of the Rule. In fact, the text of the Rule is clear that Representatives can be given broad authority to “otherwise act” on behalf of Proponents, and there is no suggestion that this authority cannot extend to the submission of an Intent Statement. See *Chevron Corp* (March 11, 2014, request for reconsideration denied April 4, 2014) (declining to concur that proposal could be excluded because statement of intent was not executed by proponent).

The Company’s claim appears to conflate the requirement that the Intent Statement be “written,” with a requirement that a proponent sign the statement themselves. However, while clauses (ii) and (iii) of Section (b)(1) (requiring the Intent Statement and the Meeting Statement) require a “written statement,” only clause (iv) (establishing the requirements of a Signed Authorization) requires that the document in question be “signed and dated” by the proponent. In other words, when the Commission desired to require

that a document required by Clause (b)(1) be signed by the proponent, it was explicit about the signature requirement, and did not rely on the word “written.”¹

This textual interpretation is consistent with the Commission’s expressed view on the utility of using representatives. The Rule was amended in 2020 to establish specific rules for the Signed Authorization, particularly with respect to a representative’s authority to act broadly on behalf of proponents. The release accompanying the amendments (the “2020 Release”) recognized the reality that responsibility for the process is often fully delegated to the representative:

*In practice, the representative typically submits the proposal to the company on the shareholder’s behalf **along with necessary documentation**, including evidence of ownership (typically in the form of a broker letter) and the shareholder’s written authorization for the representative to submit the proposal and act on the shareholder’s behalf. After the initial submission, the representative often speaks for and acts on the shareholder’s behalf in connection with the matter.²*

In adopting the amendments, the Commission focused on providing clarity around the provision of broad authority to representatives:

We believe that an amendment will promote consistency among shareholder-proponents and provide greater clarity to those seeking to rely on the rule. In addition, we believe it is important that the documentation include the shareholder’s statement authorizing the designated representative to submit the proposal and otherwise act on the shareholder’s behalf, as well as the shareholder’s statement supporting the proposal, neither of which is addressed in staff guidance.³

Finally, the 2020 Release went on to explain that the requirements of the Signed Authorization were not meant to interfere in any manner with the ability of the representative to act as an agent for the proponent under state law:

We do not expect these requirements will interfere with a shareholder-proponent’s ability to use an agent, or prevent representatives who act as fiduciaries from carrying out their fiduciary duties. Although shareholder-proponents who elect to submit a proposal through a representative will

¹ We note that the Company Letter refers multiple times to the need for a proponent to provide its “own written statement,” but that the Rule does not use the word “own,” although it did at the time *Chevron 2014* was issued. Thus, to the extent the Company relies on the word “own” as indicative of the need to have the Proponent sign the Intent Statement itself, the deletion of that word suggests a clarification that there is no such requirement, although *Chevron 2014* indicates that the word “own” would not undercut the ability of a proponent to rely on an agent to make the Intent Statement.

² *Procedural Requirements and Resubmission Thresholds under Exchange Act Rule 14a-8, Exchange Act Release No. 34-89964 at 39 (September 23, 2020) (emphasis added).*

³ *Id.* at 40.

be required to provide additional information about their submissions, the rule will not prevent them from using representatives in accordance with state law.⁴

The Signed Authorizations very clearly give the Representative the power to execute Intent Statements on the Proponents' behalfs. In short, the Representative submitted Intent Statements on behalf of each Proponent that conformed to clause (b)(1)(ii) under agency authority granted in accordance with state law and clause (b)(1)(iv). There is no basis to exclude the Proposal under Rules 14a-8(b).

2. The Proposal is not excludable pursuant to Rule 14a-8(i)(12)

A. Rule 14a-8(i)(12), the Prior Proposal and the Proposal

A proposal may be excluded under Rule 14a-8(i)(12) if it relates to “substantially the same subject matter” as a proposal that has been presented three times within the last five years and which received less than 25 percent of the votes cast for or against it. When adopting the current language of clause (i)(12), the Commission explained:

The Commission is aware that the interpretation of the new provision will continue to involve difficult subjective judgments, but anticipates that those judgments will be based upon a consideration of the substantive concerns raised by a proposal rather than the specific language or actions proposed to deal with those concerns.⁵

The Company argues that the Prior Proposal, which received less than 25 percent of the votes at the 2021 meeting and was proposed two additional times within the last five years (the “Prior Proposal”), meets the “substantially the same subject matter test” of clause (i)(12) when compared to the Proposal.

Variations among the three instances of the Prior Proposal were insignificant; the version presented at the 2021 meeting read as follows:

Be It, Therefore, Resolved that shareholders request the board of directors issue a report on Sugar and Public Health, with support from a group of independent and nationally recognized scientists and scholars providing critical feedback on our Company's sugar products marketed to consumers, especially those Coke products targeted to children and young consumers. Such report to shareholders should be produced at reasonable expense, exclude proprietary or legally privileged information and be published no later than November 1st, 2021 and include an assessment of risks to the company's finances and reputation associated with changing scientific understanding of the role of sugar in disease

⁴ *Id.*

⁵ Exchange Act Release No. 20091 (Aug. 16, 1983).

causation.

The Proposal reads as follows:

RESOLVED, shareholders ask the Board of The Coca-Cola Company (the "Company" or "Coke") to commission and disclose a report on the external public health costs created by the Company's food and beverage businesses and the manner in which such costs may affect its diversified shareholders, whose ability to meet their financial goals depends primarily on overall market returns rather than the relative performance of individual companies.

B. The Proposal and the Prior Proposal do not address substantially the same subject matter.

i. The meaning of "substantially the same subject matter"

The text of clause (i)(12) requires that the two proposals in question address "substantially" the "same" "subject matter." The Merriam-Webster Dictionary defines "same" as follows:

1a: resembling in every relevant respect

b: conforming in every respect –used with as

2a: being one without addition, change, or discontinuance: IDENTICAL

b: being the one under discussion or already referred to

3: corresponding so closely as to be indistinguishable

4: equal in size, shape, value, or importance –usually used with the or a demonstrative (such as that, those) in all senses⁶

The same dictionary defines *substantial* as "in large amount"⁷ and *subject matter* as "matter presented for consideration."⁸ Thus, on a plain English reading, the Proposal can be excluded if *in large amount, it resembles the Prior Proposal in every relevant respect*. In determining whether that test is met, the 1983 Release directs one to "a consideration of the **substantive concerns** raised by a proposal rather than the specific language or actions proposed to deal with those concerns." (Emphasis added.) The 1983 Release explained that commenters who supported the revision viewed it as:

[A]n appropriate response to counter the abuse of the security holder proposal process by certain proponents who make minor changes in proposals each year so that they can keep raising the same issue despite

⁶ <https://www.merriam-webster.com/dictionary/same>

⁷ <https://www.merriam-webster.com/dictionary/substantial>

⁸ <https://www.merriam-webster.com/dictionary/subject%20matter>

the fact that other shareholders have indicated by their votes that they are not interested in that issue.

The substantial similarity requirement relieves shareholders and companies from the burden of continually voting on proposals upon which shareholders have already spoken when only “minor changes” are made. It is not meant to prevent shareholders from having an opportunity to vote on new questions merely because they may bear a family resemblance to prior proposals.

ii. The Company’s argument that the Proposals are substantially the same

Instead of undertaking an analysis of whether the substantive concerns expressed in the Proposal are largely identical to those expressed in the Prior Proposal, the Company Letter simply notes four areas where the respective proposals are supposedly similar:

- *The Proposal and the Prior Proposals request the same action - that the Company commission and issue a report containing information related to the public health concerns related to consumption of the Company’s products;*
- *The Proposal and the Prior Proposals request that such report provide an assessment of the financial impact on the Company and its shareowners as a result of such public health concerns;*
- *The supporting statements for each of the proposals contain an overriding focus on the Company’s products that contain sugar - including references to “sugary drinks,” “sugar-laden products,” “junk food,” etc.; and*
- *The supporting statements for each of the proposals include statistics regarding negative health impacts related to the consumption of sugar, and each supporting statement includes references to obesity and diabetes, as well as other health conditions.⁹*

These purported overlaps fail to demonstrate that the substantive concerns underlying the proposals are substantially similar. As discussed below, the Proposal addresses a very different issue from the Prior Proposals; thus, shareholders have not had the opportunity to make their voices heard on the fundamental question the Proposal raises.

iii. It is irrelevant to the inquiry that the actions requested are reports on public-health costs

The Company’s first point—that the action requested by each proposal is purportedly the same (which it is not, as discussed in the next paragraph)—is simply irrelevant: the 1983 Release specified that the

⁹ Company Letter

“actions proposed to deal with those concerns” should not be the basis of the analysis of the concerns motivating the proposal.

- iv. The Prior Proposal is concerned with the effect the Company’s negative impact will have on the Company itself, while the Proposal is concerned with the effect that impact will have on other companies, demonstrating a very different substantive concern

The Company’s second point—that both reports request “an assessment of the financial impact on the Company and its shareowners as a result of such public-health concerns”—is factually wrong because it lumps the two different motivations behind the two proposals together. In fact, the Prior Proposal requests an analysis of the financial impact of the public-health issues on “the company’s finance and reputation,” *but, critically, does not mention effect on shareholders.*

In contrast, the Proposal requests an analysis of the effect those public-health issues will have on *other companies* held within the Company’s diversified shareholders’ portfolios, and how those shareholders will sustain that impact. In other words, the Proposal and the Prior Proposal asked for reports on two fundamentally different matters; further, the Company Letter is incorrect when it states that both proposals ask for both items. These two items could not be more different; the first is asking whether the Company’s sugar-related business is in *the best interests of the Company*, whereas the second asks whether the Company’s pursuit of profit through its entire food and beverage business *is in the best interests of other companies.*

This critical distinction demonstrates that the substantive concerns behind the proposals are entirely different, reflecting a different view of how shareholders should think about negative social impacts created by the companies in which they invest. This different concern reflects an important evolution in shareholder activism itself. In recent years, shareholder proposals have often been motivated by “ESG¹⁰ integration,” meaning that they were undertaken to improve an individual company’s financial performance (its “alpha”) by improving its ESG performance.

More recently, however, there has been a move toward “system stewardship,” undertaken to improve the social, environmental, and economic systems that support the overall corporate performance in the financial markets (the market’s “beta”). The system-stewardship perspective largely disregards the effect a company’s ESG impact has on its own enterprise value, and instead focuses on how those impacts affect other companies likely to be held in diversified portfolios.

Because the Prior Proposal did not provide shareholders with an opportunity to vote on the issue of system stewardship, a critical emerging issue, it would not serve the purposes of clause (i)(12) to exclude the Proposal.

¹⁰ This commonly used acronym refers to “environmental, social, and governance,” three categories of company behavior that may have negative external impact.

A recent report from Principles for Responsible Investment (PRI), an investor collective representing \$89 trillion in assets under management, described the need for investors to move from ESG integration toward system stewardship:

Systemic issues require a deliberate focus on and prioritisation of outcomes at the economy or society-wide scale. This means stewardship that is less focused on the risks and returns of individual holdings, and more on addressing systemic or 'beta' issues such as climate change and corruption. It means prioritising the long-term, absolute returns for universal owners, including real-term financial and welfare outcomes for beneficiaries more broadly.¹¹

In a similar vein, a new report from the international law firm Freshfields Bruckhaus Deringer suggests that ESG-integration strategies are of limited value to diversified shareholders, and that system stewardship is the best way for investors to improve performance:

The more diversified a portfolio, the less logical it may be to engage in stewardship to secure enterprise specific value protection or enhancement. Diversification is specifically intended to minimise idiosyncratic impacts on portfolio performance...

Yet diversified portfolios remain exposed to nondiversifiable risks, for example where declining environmental or social sustainability undermines the performance of whole markets or sectors... Indeed, for investors who are likely to hold diversified portfolios in the long-term, the question is particularly pressing since these are likely to be the main ways in which they may be able to make a difference.¹²

For similar reasons, Professor John Coffee, the Adolf A. Berle Professor of Law at Columbia University Law School and Director of its Center on Corporate Governance, predicted in a recent article that system stewardship would surpass ESG integration:

This latter form of activism [system stewardship] is less interested in whether the target firm's stock price rises (or falls) than in whether the

¹¹ *Active Ownership 2.0: The Evolution Stewardship Urgently Needs*, PRI (2019) available at <https://www.unpri.org/download?ac=9721>. See also *Addressing Climate as a Systemic Risk: A call to action for U.S. financial regulators*, Ceres (June 1, 2020), available at <https://www.ceres.org/resources/reports/addressing-climate-systemic-risk>. ("The SEC should make clear that consideration of material environmental, social and governance (ESG) risk factors, such as climate change, to portfolio value is consistent with investor fiduciary duty.") Ceres is a non-profit organization with a network of investors with more than \$29 trillion under management.

¹² *A Legal Framework for Impact: Sustainability Impact in Investor Decision-Making* (2021). The report, which ran to 558 pages, studied the law of jurisdictions significant to global capital markets, including the United States, and the conclusions cited in this comment letter extend to U.S. trustee law.

activist investor's engagement with the target causes the total value of this investor's portfolio to rise (which means that the gains to the other stocks in the portfolio exceed any loss to the target stock). This recognition that change at one firm can affect the value of other firms in the portfolio implies a new goal for activism: namely, to engineer a net gain for the portfolio, possibly by reducing "negative externalities" that one firm is imposing on other firms in the investor's portfolio.¹³

The Prior Proposal, with its tie to "risks to the company's finances and reputation" (emphasis added), was clearly motivated by ESG integration. Nothing in the Prior Proposal raised the question of the effect of the Company's business on diversified portfolios. In contrast, the Proposal is clearly oriented toward system stewardship, seeking an understanding of how the Company's negative impacts on public health "affect its diversified shareholders, whose ability to meet their financial goals depends primarily on overall market returns rather than the relative performance of individual companies" (emphasis added). The supporting statement makes this clear:

Investors in Coke are at risk from the public health costs the Company imposes on society. While Coke itself may profit by ignoring public health costs, diversified shareholders will ultimately pay these costs and have a right to know what they are.

The proposals seek answers to fundamentally different questions and thus cannot be deemed to address substantially the same subject matter. Excluding the Proposal on these grounds would deny shareholders a first-time opportunity to express their voice on the demonstrably new question of system stewardship.

- v. The Prior Proposal is limited to the health impacts of sugar, while the Proposal addresses all negative public-health impacts from the Company's business

The point made in the third and fourth bullets of the Company's argument that the proposals are substantially the same—that the health impact of sugar-laden products is an important component of each proposal—is true, but it does not demonstrate that the substantive concerns the two different proposals address are largely identical or substantiate that their differences are "minor." Indeed, as the above analysis of the second point shows, entirely different overarching concerns ultimately motivate each proposal: the Prior Proposal expresses a concern that the Company will, over time, be harmed by its role in degrading public health. The Proposal expresses no such concern; instead, it posits a concern that the Company's damage to public health will adversely affect its shareholders' other investments.

The third and fourth bullet points also ignore the fact that the Prior Proposal was restricted to health issues related to sugar, while the Proposal relates to all externalized health costs and their effect upon diversified shareholders. The Company attempts to minimize this difference by noting that the Proposal's

¹³ Coffee, John C., The Coming Shift in Shareholder Activism: From "Firm-Specific" to "Systematic Risk" Proxy Campaigns (and How to Enable them), p.2 (August 26, 2021). Available at SSRN: <https://ssrn.com/abstract=3908163> or <http://dx.doi.org/10.2139/ssrn.3908163>

supporting statement makes significant reference to sugar. While that is true, it ignores the rest of the supporting statement, including:

1. A paragraph explaining the issue that diversified shareholders ultimately pay for the Company's externalized costs, whether deriving from sugary products or not—an issue not addressed in the Prior Proposal.
2. A paragraph devoted to the Company's efforts to obscure the science of nutrition—a concern not addressed in the Prior Proposal.
3. A description of health concerns based on other ingredients, specifically citing authority for the health issues with Monster drinks:

The extreme acidity, high caffeine, and added stimulant content of these beverages can cause rapid heartbeat, high blood pressure, dehydration, vomiting, cardiac arrhythmias, seizures, headaches, insomnia, and have been linked to several deaths.

4. The fact that both the Proposal and the supporting statement address the “public health costs” of the Company's business, with no limitation to sugar.
5. The fact that the economic concern motivating the Proposal is the effect externalized costs have on diversified shareholders, an entirely different substantive concern from that which motivated the Prior Proposals: the effect such costs would have on the Company itself.

These changes are far from “minor.” In simple terms, the report requested is not limited to sugar, but would require a report on all public-health costs and their effects on other companies and diversified shareholders. This would go far beyond what was requested in the Prior Proposal. Many such negative public-health impacts of the Company have been documented. For example, the Global Index 2021 report, prepared by the highly respected Access to Nutrition Initiative, graded the Company at 3.4 out of a possible 10, and found that only 11 percent of its sales consisted of healthful products.¹⁴ The report lays out many priorities for improvement on public-health issues in the Company's business that extend beyond sugar. For example:

The company shows evidence on developing fortified products that help address deficiencies among specific populations. The company is encouraged to harness this effort by making a commitment to address the specific needs of people experiencing, or at high risk of, any form of malnutrition (priority populations) through healthy and appropriate products. ATNI advises that Coca-Cola adopts a fortification policy and commits to only fortify products of high underlying nutritional quality or

¹⁴ Access to Nutrition Initiative, Global Index 2021, available at <https://accesstonutrition.org/index/global-index-2021/scorecards/coca-cola-5/>.

meeting relevant nutrition criteria. ...

Coca-Cola has not yet formalized commitments, measurable objectives, and targets to improve the affordability and accessibility of its healthy products for all consumers in all its markets. ...

The company and its bottling partners are strongly encouraged to make a commitment to improve the health and wellness of groups across the food supply chain that are not direct employees (e.g., smallholder farmers, factory workers, small scale vendors) through nutrition-sensitive programs, including expected outcomes. The company could consider introducing a formal policy on employee health and wellness which includes supporting breastfeeding mothers at work. ...

Coca-Cola is encouraged to publicly commit to lobby responsibly; that is, with an explicit focus on supporting measures designed to improve health and nutrition, with a solid grounding in independent, peer-reviewed science. It is recommended the company conducts internal or independent audits of its lobbying activities, including by third parties, to better manage and control their lobbying.

... The company does show some evidence of new products developed to help address micronutrient deficiencies (e.g., Vitingo, its iron-fortified powdered drink in India), but there was no evidence it had looked for external expert advice on how it should design its strategies, policies, and programs, to prevent and address undernutrition and micronutrient deficiencies on a strategic/Board level. The company is therefore encouraged to conduct well-structured and focused engagement with a variety of independent stakeholders with expertise in nutrition and addressing malnutrition, in order to strengthen their strategies and policies and provide valuable feedback on their relevance and effectiveness.¹⁵

Thus, ATNI identified multiple areas beyond sugar where the impact of the Company's business on public health could be improved, including its fortified food programs, the affordability and accessibility of its healthful products, policies with respect to worker health and wellness, political spending, and engagement to address malnutrition and micronutrient deficiencies. All these areas would be addressed in a report that comprehensively responded to the Proposal but would not be included in a report that was responsive to the Prior Proposal. See *Goldman Sachs* (March 1, 2011) (proposal seeking global warming report not substantially same as proposal seeking sustainability report, which captured broader range of topics); *Chevron Corporation* (March 23, 2016) (proposal requesting report on effects of climate change

¹⁵ *Id.* (emphasis added).

on value of company's portfolio of assets not substantially same as proposal requesting report on climate change that addressed additional climate-related issues).¹⁶

* * * *

Thus, it is clear that the subject matter of the Proposal is not substantially the same as that of the Prior Proposal. The Prior Proposal asked for a report on the public-health effects of sugary products and how those would affect the Company. In contrast, the Proposal seeks a report on all the negative impacts the Company's food and beverage business has on public health and how those impacts threaten the value of companies other than the Company. The shareholders should not be denied an opportunity to vote on this new question.

CONCLUSION

The Proposal was properly submitted by the Representative, who had and appropriately exercised authority to provide an Intent Statement on behalf of each Proponent. The Proposal itself is new, and not substantially similar to the Prior Proposal.

Based on the foregoing, it is clear the Company has provided no basis for the conclusion that the Proposal is excludable from the 2022 proxy statement pursuant to Rule 14a-8. As such, we respectfully request that the Staff deny the Company's no-action letter request. Should any questions arise, please contact me at rick@theshareholdercommons.com or 302-485-0497 and copy team@newground.net on all correspondence.

Sincerely,



Rick Alexander
CEO

cc: Anita Jane Kamenz
Bruce Herbert

¹⁶ In contrast to *Goldman 2016* and *Chevron 2016*, the staff letters cited in the Company Letter involve proposals that, even if containing different characteristics, addressed the same substantive concern. *Coca-Cola Company* (January 18, 2017) (concurring in exclusion under Rule 14a-8(i)(12) where both proposals concerned employment practices as they effected Arab and non-Arab citizens, even if the requested action differed); *Apple Inc.* (November 20, 2018) (concurring in exclusion under Rule 14a-8(i)(12) where each proposal addressed identical substantive concern involving human rights, but proposed different actions by company); *Microsoft Corporation* (September 28, 2021) (concurring in exclusion under Rule 14a-8(i)(12) where each proposal addressed identical concern of lack of employee representation on board and only difference was proposed method of addressing concern); *Apple, Inc.* (December 15, 2017) (concurring in exclusion under Rule 14a-8(i)(12) where proposals addressed same substantive issue—senior management diversity—through different methodologies); *Pfizer, Inc.* (January 19, 2016) (concurring in exclusion under Rule 14a-8(i)(12) where each proposal addressed same substantive concern of membership and support for organizations involved in lobbying); *General Electric Co.* (February 6, 2014) (concurring in exclusion under Rule 14a-8(i)(12) where each proposal motivated by substantive concern of health and safety of company's nuclear business, even though proposals recommended different actions to address those proposals).

APPENDIX: THE PROPOSAL

RESOLVED, shareholders ask the Board of The Coca-Cola Company (the “Company” or “Coke”) to commission and disclose a report on the external public health costs created by the Company’s food and beverage businesses and the manner in which such costs may affect its diversified shareholders, whose ability to meet their financial goals depends primarily on overall market returns rather than the relative performance of individual companies.

1. SUPPORTING STATEMENT

The Harvard University School of Public Health says sugary drinks, such as those our Company makes, are a major public health problem:

Americans consume on average more than 200 calories each day from sugary drinks—four times what they consumed in 1965—and strong evidence indicates that our rising thirst for “liquid candy” has been a major contributor to the obesity and diabetes epidemics...

Research shows that sugary drinks are one of the major determinants of obesity and diabetes, and emerging evidence indicates that high consumption of sugary drinks increases the risk for heart disease, the number one killer of men and women in the U.S.¹⁷

The World Health Organization quantifies the social burdens of obesity as equivalent to nearly 3% of global GDP.¹⁸ This cost, year after year, devastates economic growth. Thus, even if sales of sugar-laden products may benefit Coke’s short-term financial returns, they are bad for most of Coca-Cola’s long-term shareholders – who don’t just own Coke, but rely on a growing economy to support their diversified portfolios. As Warren Buffet, Chair of Berkshire Hathaway – our Company’s largest shareholder – has pointed out: GDP is the greatest proxy for diversified portfolio value.¹⁹

Investors in Coke are at risk from the public health costs the Company imposes on society. While Coke itself may profit by ignoring public health costs, diversified shareholders will ultimately pay these costs and have a right to know what they are.

Instead of being transparent about the damage it is causing, Coke works to obscure the relationship between its products and the public health crisis to which it contributes. As one recent study that analyzed internal company documents found:

¹⁷ <https://www.hsph.harvard.edu/nutritionsource/healthy-drinks/beverages-public-health-concerns/>

¹⁸ <https://www.schroders.com/en/sysglobalassets/digital/insights/2019/pdfs/sustainability/sustainex/sustainex-short.pdf>

¹⁹ See, e.g., https://archive.fortune.com/magazines/fortune/fortune_archive/2001/12/10/314691/index.htm (total market capitalization to GDP “is probably the best single measure of where valuations stand at any given moment”) (quoting Warren Buffet).

*Coca-Cola sought to obscure its relationship with researchers, minimise the public perception of its role and use these researchers to promote industry-friendly messaging.*²⁰

Indeed, Coke continues its efforts to grow the categories that deliver sugar: On a recent earning call, the Company's Chair and CEO celebrated the "tremendous value" created for the Company by its investment in Monster, a clearly unhealthy drink choice.²¹

A study involving these external public health costs would help shareholders determine whether to seek changes that could better serve their long-term interests.

Please vote for: External Public Health Impact Disclosure – Proposal [4*]

²⁰ <https://www.cambridge.org/core/journals/public-health-nutrition/article/evaluating-cocacolas-attempts-to-influence-public-health-in-their-own-words-analysis-of-cocacola-emails-with-public-health-academics-leading-the-global-energy-balance-network/03A12A2379B132AFBDBE7A462ECB4041>

²¹ <https://universityhealthnews.com/daily/nutrition/is-monster-bad-for-you-3-things-you-need-to-know/> ("The extreme acidity, high caffeine, and added stimulant content of these beverages can cause **rapid heartbeat, high blood pressure, dehydration, vomiting, cardiac arrhythmias, seizures, headaches, insomnia**, and have been linked to several deaths.")



Anita Jane Kamenz
Senior Legal Counsel, Securities and Capital Markets
Office of the Secretary

P.O. Box 1734
Atlanta, GA 30301

1 Coca-Cola Plaza
Atlanta, GA 30313

January 21, 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 Submitted by Newground Social Investment, SPC
on behalf of Elizabeth Herbert, Corwin Fergus and Jason Wardenburg

Dear Ladies and Gentlemen:

The Coca-Cola Company (the "*Company*") submits this letter in response to the letter dated January 14, 2022 from Frederick H. Alexander, CEO of The Shareholder Commons, to the Staff (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 our 2022 Proxy Materials. Mr. Alexander submitted the Response Letter at the request of the Representative. 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(b) and Rule 14a-8(f)(1) because each Proponent failed to provide, within 14 days after the Company's delivery of the Deficiency Notice, his or her own written statement that he or she intends to continue to hold the requisite amount of Company securities through the date of the Company's 2022 annual meeting of shareholders in accordance with Rule 14a-8(b)(1)(ii); and (ii) Rule 14a-8(i)(12)(iii) because the Proposal relates to substantially the same subject matter as the three Prior Proposals within the last five years, the most recently submitted of which did not receive the support necessary for resubmission.

With respect to the failure to provide a written statement of intent to hold the Company's shares, in his Response Letter, Mr. Alexander cited the Staff's decision in *Chevron Corporation* (Mar. 11, 2014) as authority for the proposition that a representative can be given broad authority by a shareholder proponent to sign and submit a written statement that the proponent intends to continue to hold the requisite amount securities through the date of the shareholders' meeting for which the proposal is submitted. However, *Chevron Corporation* can be distinguished from the current request since the proponent in that case provided a generalized written statement of intent

Office of Chief Counsel
Division of Corporation Finance
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to continue to hold the requisite number of shares through the date of the subsequent annual meeting of shareholders. Here, the Proponents failed to submit any written statement of intent, as required by Rule 14a-8(b)(1)(ii) and reiterated by Rule 14a-8(b)(2)(ii)(A).

With respect to resubmission, in his Response Letter, Mr. Alexander suggested that the report requested by the Proposal “on all the negative impacts the Company’s food and beverage business has on public health and how those impacts threaten the value of companies other than the Company” is not substantially the same as the “report on the public-health effects of sugary products and how those would affect the Company” sought in the Prior Proposals. As we stated in our Initial Letter, both the Proposal and the Prior Proposals are animated by the same primary focus – the public health impact of the Company’s products containing sugar, and the resulting impact on the Company and its stakeholders. Since financial and reputational harm to the Company would also adversely impact all shareholders, the Proposal does not raise a new question. The examples listed in the Response Letter to differentiate the Proposal from the Prior Proposals do not detract from the fact that the core issues addressed by these proposals are substantially the same.

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(b), 14a-8(f)(1) and 14a-8(i)(12)(iii). If the Staff has any questions or needs additional information, please feel to contact me at (678) 640-7370 or by e-mail at jkamenz@coca-cola.com.

Sincerely,



A. Jane Kamenz
Senior Legal Counsel, Securities and
Capital Markets

Enclosures

c: Frederick H. Alexander (The Shareholder Commons)
Bruce T. Herbert (Newground Social Investment)
Jennifer Manning (The Coca-Cola Company)
Mark E. Preisinger (The Coca-Cola Company)

Exhibit A
Initial Letter



Anita Jane Kamenz
Senior Legal Counsel, Securities and Capital Markets
Office of the Secretary

P.O. Box 1734
Atlanta, GA 30301

1 Coca-Cola Plaza
Atlanta, GA 30313

Rule 14a-8(b)
Rule 14a-8(f)(1)
Rule 14a-8(i)(12)(iii)

December 20, 2021

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 Submitted by Newground Social Investment on behalf of
Elizabeth Herbert, Corwin Fergus and Jason Wardenburg*

Dear Ladies and Gentlemen:

The Coca-Cola Company (the "*Company*") submits 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 and statement in support thereof (the "*Proposal*") submitted by Newground Social Investment ("*Newground*") on behalf of Elizabeth Herbert, Corwin Fergus and Jason Wardenburg (each, a "*Proponent*" and collectively, the "*Proponents*"). The Company requests 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 and related correspondence relating to the Proposal are 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 Newground on behalf of the Proponents. Rule 14a-8(k) and SLB No. 14D provide that a shareowner proponent is required to send the Company a copy of any correspondence which the proponent elects to submit to the Commission or the Staff. Accordingly, we hereby inform the Proponents that, if the Proponents

Office of Chief Counsel
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Page 2

elect to submit additional correspondence to the Commission or the Staff relating to the Proposal, the Proponents should concurrently furnish a copy of that correspondence to the undersigned by email.

The Company currently intends to file its definitive 2022 Proxy Materials with the Commission on or about March 10, 2022. Pursuant to Rule 14a-8(j), this letter is being filed with the Commission, and concurrently sent to the Proponents, no later than eighty (80) days before the Company intends to file its definitive 2022 Proxy Materials.

THE PROPOSAL

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

RESOLVED: Shareholders ask the Board of The Coca-Cola Company (the "Company" or "Coke") to commission and disclose a report on the external public health costs created by the Company's food and beverage businesses and the manner in which such costs may affect its diversified shareholders, whose ability to meet their financial goals depends primarily on overall market returns rather than the relative performance of individual companies.

BASES FOR EXCLUDING THE PROPOSAL

The Company requests that the Staff concur that the Company may exclude the Proposal from its 2022 Proxy Materials pursuant to:

- Rule 14a-8(b) and Rule 14a-8(f)(1) because each Proponent failed to provide, within fourteen (14) days after the Company's delivery of the Deficiency Notice, a written statement that the Proponent intends to continue ownership of the requisite Company securities through the date of the Company's 2022 annual meeting of shareholders in accordance with Rule 14a-8(b)(1)(ii);
- Rule 14a-8(i)(12)(iii) because the Proposal relates to substantially the same subject matter as three shareholder proposals that were included in the Company's proxy statements within the last five years, and the most recently submitted of those proposals did not receive the support necessary for resubmission.

BACKGROUND

1. On November 4, 2021, the Company received an email from Mr. Bruce T. Herbert, Chief Executive of Newground on behalf of the Proponents in which Newground submitted (i) a letter dated November 4, 2021 addressed to Jennifer Manning, Associate General Counsel and Corporate Secretary of the Company (the "*Newground Letter*"); and (ii) the Proposal for inclusion in the 2022 Proxy Materials. See Exhibit A. In the Newground Letter, Mr. Herbert wrote that "the Proponents each acknowledge their responsibilities

under Rule 14a-8(b)(1), and Newground is authorized to state on each Proponent's behalf – and does hereby affirmatively state – that they each intend to continue to hold the requisite quantity of shares in Company stock through the date of the next annual meeting of stockholders.”

2. On November 10, 2021, after confirming that each Proponent was not a shareowner of record of the Company's Common Stock, the Company emailed a letter to Mr. Herbert, acknowledging receipt of the Proposal and related correspondence, and requesting:
 - (i) proof that each Proponent has continuously held the requisite amount of Company's securities in accordance with Rule 14a-8(b);
 - (ii) each Proponent's own written statement that he or she intends to continue to own the requisite amount Company securities through the date of 2022 annual meeting of shareholders in accordance with Rule 14a-8(b)(1)(ii). The Company advised Newground that its “written affirmation on the Proponents' behalf is insufficient;”
 - (iii) that the Proposal be revised so that it does not exceed 500 works in accordance with Rule 14a-8(d); and
 - (iv) written authorization from each Proponent verifying the appointment of Newground as its representative with respect to the Proposal in accordance with Rule 14a-8(b)(iv) (the “*Deficiency Notice*”). A copy of the Deficiency Notice, which was sent to the Proponent within 14 calendar days of the Company's receipt of the Proposal, is attached hereto as Exhibit B.
3. On November 24, 2021, the Company received a response to the Deficiency Notice from Mr. Herbert via email (the “*Response Letter*”). The Proponents corrected the procedural and eligibility deficiencies described in paragraphs (i), (iii) and (iv) of the Deficiency Notice but failed to provide their own written statement that they intend to continue to hold the requisite securities through the date of the Company's 2022 annual meeting of shareholders. Instead, in the Response Letter, Mr. Herbert stated that the written authorization from each Proponent verifying Newground's appointment as representative “incorporated pertinent details regarding this submission as provided in Rules 14a-8(b)(1)(ii) and (b)(1)(iv)” and did not include the Proponents' own written statements. A copy of the Response Letter is attached as Exhibit C.
4. On December 3, 2021, the Company sent an email to Mr. Herbert advising that it did not see in the attachments to the Response Letter each Proponent's statement of intention to hold shares and asking if these statements were omitted from the Response Letter. A copy of the December 3, 2021 email is attached as Exhibit D-1.
5. On December 3, 2021, the Company received an email from Mr. Herbert in which he confirmed that “the documentation shows that authority to issue a statement of intent has been conveyed to Newground, and in the filing letter we affirmatively made that

statement on the Proponents' behalf." A copy of the December 3, 2021 email is attached as Exhibit D-2.

ANALYSIS

The Proposal May Be Excluded Under Rule 14a-8(b) And Rule 14a-8(f)(1) Because The Proponents Failed To Timely Submit A Written Statement Of Intention To Continue To Hold Securities Despite Proper Notice

The Company may exclude the Proposal under Rule 14a-8(f)(1) because each Proponent failed to submit a written statement that he or she intends to continue to hold the requisite amount securities through the date of the Company's 2022 annual meeting of shareholders in accordance with Rule 14a-8(b)(1)(ii).

Rule 14a-8(b)(1) provides, in part, that "to be eligible to submit a proposal, [a shareholder] must provide the company with a written statement that [the shareholder] intend[s] to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section, through the date of the shareholders' meeting for which the proposal is submitted" (emphasis added). In addition, Rule 14a-8(b)(2) reiterates the requirement for a proponent to provide this written statement in the description of the methods that must be used to demonstrate a proponent's eligibility to submit a proposal.

Under Rule 14a-8(b)(2), if a proponent is not a registered shareowner of a company and has not made a filing with the Commission detailing the proponent's beneficial ownership of shares in the company (as described in Rule 14a-8(b)(2)(ii)(A)), the proponent must prove that it meets the beneficial ownership requirements of Rule 14a-8(b)(1) by submitting to the company (i) a written statement from the "record" holder of the securities verifying that, at the time the proponent submitted the proposal, the proponent continuously held the requisite amount of such securities for the requisite time period, and (ii) the proponent's *own written statement* that it intends to continue to hold the requisite amount of securities through the date of the meeting.

According to the Commission's release accompanying the 2021 amendments to Rule 14a-8, "the *representative typically submits the proposal* to the company on the shareholder's behalf along with necessary documentation, including evidence of ownership (typically in the form of a broker letter) and the *shareholder's written authorization* for the representative to submit the proposal and act of the shareholder's behalf" (emphasis added). Exchange Act Release No. 34-89964 (Sept. 23, 2020). While a representative may submit documentation accompanying a proposal to a company, such documentation would need to include a shareholder's *own* written statement that he or she intends to hold the requisite amount of securities through the date of the shareholders' meeting for which the proposal is submitted, in addition to (i) the shareholder's written authorization for the representative to submit the proposal and act on the shareholder's behalf in accordance with Rule 14a-8(b)(1)(iv), and (ii) a written statement from the record holder of the shareholder's securities verifying that the shareholder held the securities continuously for the requisite amount of time as required by Rule 14a-8(b)(2)(ii).

Staff Legal Bulletin No. 14 (July 13, 2001) (“*SLB No. 14*”) specifies that “the shareholder must provide this written statement regardless of the method the shareholder uses to prove that he or she continuously owned the securities for a period of one year as of the time the shareholder submits the proposal.” See Section C.1.d, *SLB No. 14*. Notably, both the text of Rule 14a-8(b)(2)(ii)(A) and the Staff’s statement in *SLB No. 14* make it clear that a broker may not make these statements on behalf of a proponent, regardless of the method the proponent uses to prove ownership. Permitting a representative to make such a statement on behalf of a proponent when a broker is not permitted to do so would contradict the clear intention of this requirement and would produce an illogical result.

As the Staff has noted, “the requirements of Rule 14a-8(b) are highly prescriptive.” *Staff Legal Bulletin No. 14F* (Oct. 18, 2011). Historically, members of the Staff have expressed the view that, while many of the substantive bases for excluding a proposal require the Staff to make subjective judgments on which reasonable minds might differ (e.g., whether a proposal raises constitutes “micromanagement” under Rule 14a-8(i)(7) or whether a company has “substantially implemented” a proposal under Rule 14a-8(i)(10)), there is no reason to inject needless subjectivity into the prescriptive procedural requirements of the rule. Where a proponent fails to comply fully with a procedural requirement, the Staff has not been willing to interpret either the rule or the proponent’s submission to permit the proposal to avoid exclusion. The Staff has, for example, allowed exclusion of:

- a proposal that contained 504 words, exceeding Rule 14a-8(d)’s 500-word limit by four words. See *Intel Corp.* (Mar. 8, 2010).
- a proposal that was submitted before the deadline imposed by Rule 14a-8(e)(2) but was addressed to the company’s transfer agent, which forwarded the proposal to the company one day after the deadline. See *The Coca-Cola Company* (Jan. 11, 2001).
- a proposal accompanied by proof of ownership from a broker that was not a Depository Trust Company (“DTC”) participant or an affiliate of a DTC participant and therefore was not the “record” holder of shares as required by Rule 14a-8(b). See *AT&T Inc.* (Dec. 2, 2014).
- a proposal submitted by a proponent who provided proof of ownership 15 days after receiving a timely deficiency letter from the company, which was one day after the deadline imposed by Rule 14a-8(f). See *Comcast Corp.* (Mar. 5, 2014).
- a proposal accompanied by proof of continuous ownership covering one day less than the full one-year period preceding the date of submission of the proposal as required by Rule 14a-8(b). See *PepsiCo, Inc.* (Jan. 10, 2013).

The Staff has been equally unwilling to overlook a proponent’s failure to state clearly and unequivocally its intention to hold the requisite amount of stock through the date of the annual meeting at which the proposal is to be presented. The Staff has, for example, allowed exclusion of proposals where the proponent:

- undertook to hold “if possible until after the Meeting the required \$2000.00 in stock.” *See Exxon Mobil Corp.* (Jan. 23, 2001).
- undertook to continue to hold the requisite number of shares “into the foreseeable future.” *See Verizon Communications Inc.* (Jan. 10, 2013).
- stated its intention “to continue to own General Electric common stock through the date of” the annual meeting, without specifying that it would continue to own the requisite amount. *See General Electric Company* (Jan. 30, 2012).

In those instances, the Staff concurred with exclusion of proposals where the proponents failed to comply completely and precisely with the procedural requirements. Here, the Proponents not only failed to provide a fully-compliant written statement of their intention to hold the requisite securities, but the Proponents failed to submit *any* such written statement, notwithstanding the procedural requirement prescribed by Rule 14a-8(b)(1)(ii) (and reiterated by Rule 14a-8(b)(2)(ii)(A)) that the shareowner proponent include *its own written statement of its intention* to hold the requisite securities.

Rule 14a-8(f)(1) permits a company to exclude a shareholder proposal from the company’s proxy materials if the proponent fails to comply with the eligibility or procedural requirements under Rule 14a-8, provided that the company has timely notified the proponent of the deficiency, and the proponent has failed to correct such deficiency within 14 calendar days of receipt of such notice. Section C.6. of SLB 14 states that a company may exclude a proposal pursuant to Rule 14a-8(b) and Rule 14a-8(f)(1) if “the shareholder timely responds but does not cure the eligibility or procedural defect(s).”

Accordingly, and consistent with the reasons set forth above, the Proposal is excludable because, despite receiving a timely and proper Deficiency Notice pursuant to Rule 14a-8(f)(1), each Proponent failed to submit his or her own written statement that he or she intends to continue to hold the requisite amount securities through the date of the Company’s 2022 annual meeting of shareholders in accordance with Rule 14a-8(b)(1)(ii).

The Proposal May Be Excluded Under Rule 14a-8(b)(i)(12) Because The Proposal Relates To Substantially The Same Subject Matter As Three Shareowner Proposals That Were Included In The Company’s Proxy Statements Within The Last Five Years, And The Most Recently Submitted Of Those Proposals Did Not Receive The Support Necessary For Resubmission

Rule 14a-8(i)(12)(iii) permits a company to omit a shareowner proposal from its proxy materials if it addresses substantially the same subject matter as a proposal, or proposals, previously included in the company’s proxy materials three or more times within the preceding five calendar years if the most recent vote occurred during the preceding three calendar years and, in that vote, “for” votes represented less than 25 percent of the votes cast. The condition in Rule 14a-8(i)(12) that the prior proposals have dealt with “substantially the same subject matter” as the current proposal does not mean that the prior proposals and the current proposal must be exactly the same. At one time, the predecessor to Rule 14a-8(i)(12) provided that, to be excludable under the rule, the current proposal had to be “substantially the same proposal” as the

prior proposals. In 1983, however, the Commission amended the rule to permit exclusion of a proposal that “deals with substantially the same subject matter.” The Commission explained the reason and meaning of the revision in Exchange Act Release No. 20091 (Aug. 16, 1983), stating:

The Commission believes that this change is necessary to signal a clean break from the strict interpretive position applied to the existing provision. The Commission is aware that the interpretation of the new provision will continue to involve difficult subjective judgments, but anticipates that those judgments will be based upon a consideration of the substantive concerns raised by a proposal rather than the specific language or actions proposed to deal with those concerns.

When considering whether proposals deal with substantially the same subject matter, the Staff has focused on the “substantive concerns” raised by the proposals rather than on the specific language of the proposals or corporate action proposed to be taken. Accordingly, the Staff has concurred with the exclusion of shareowner proposals under Rule 14a-8(i)(12) when the proposal addresses concerns that are similar to those underlying a prior proposal, even if the current proposal recommends a significantly different action than was recommended by the prior proposal. For example, the Staff has previously concluded that a proposal submitted to the Company was excludable under Rule 14a-8(i)(12) for being substantially similar to previous proposals dealing with substantially the same subject matter. In *The Coca-Cola Company* (Jan. 18, 2017), the Staff concurred that a proposal requesting a report identifying the number of Israel/Palestine employees who were Arab and non-Arab, broken down by job category, addressed the same substantive concern as a prior proposal requesting that the Company implement a set of “Holy Land” equal employment principles that went significantly beyond a report on worker demographics by addressing employment culture, training programs, hiring criteria, tax incentives, compliance monitoring and other principles.

In addition, in *Apple Inc.* (Nov. 19, 2018), the Staff concurred that the company could exclude a proposal requesting that management review its policies related to human rights to assess the need to adopt additional policies where two prior proposals focused on the same substantive concerns in requests that the company establish a human rights committee of its board. While the action requested by the new proposal was different from that requested by the prior proposals (management review of policies in the new proposal and establishment of a board-level human rights committee in both prior proposals), the substantive concerns regarding the company’s impact on human rights, particularly in relation to the company’s operations in China, were the same. *See also Microsoft Corporation* (Sept. 28, 2021) (concurring with exclusion of a proposal calling for “promoting significant representation of employee perspectives among directors” as dealing with the same substantive concern as earlier proposals addressing ways the company can “encourage the inclusion of non-management employee representation on the Board”); *Apple, Inc.* (Dec. 15, 2017) (concurring that a proposal requesting a report assessing the feasibility of achieving greater diversity was excludable because it dealt with substantially the same subject matter as prior proposals focused on increased racial and gender diversity at the company’s senior management levels); *Pfizer Inc.* (Jan. 19, 2016) (concurring that a proposal seeking disclosure of the company’s lobbying activities and

expenditures was excludable because it dealt with substantially the same subject matter as prior proposals relating to disclosure of the company's membership in or financial support of organizations that engage in lobbying activities); and *General Electric Co.* (Feb. 6, 2014) (concurring with exclusion of a proposal seeking to amend nuclear energy policy to make specific safety improvements as dealing with the same substantive concern as an earlier proposal that sought the company's phase out of all nuclear activities).

The Proposal Deals with Substantially the Same Subject Matter as Three Proposals that were Included in the Company's Proxy Materials Within the Preceding Five Calendar Years

The Company has, within the past five years, included in its proxy materials three shareowner proposals that raise the same substantive concerns and relate to "substantially the same subject matter" as the Proposal – the creation and disclosure of a report on the potential public health impacts of consumption of the Company's products, particularly related to sugar consumption. The proposals are as follows:

- The Company included in its 2021 proxy materials, filed with the SEC on March 4, 2021, a shareowner proposal (the "*2021 Proposal*," attached hereto as Exhibit E-1) from John C. Harrington, President & CEO, Harrington Investments, Inc. ("*Harrington Investments*") requesting that "the board of directors issue a report on Sugar and Public Health, with support from a group of independent and nationally recognized scientists and scholars providing critical feedback on our Company's sugar products marketed to consumers, especially those Coke products targeted to children and young consumers. Such report to shareholders should be produced at reasonable expense, exclude proprietary or legally privileged information and be published no later than November 1st, 2021 and include an assessment of risks to the company's finances and reputation associated with changing scientific understanding of the role of sugar in disease causation."
- The Company included in its 2020 proxy materials, filed with the SEC on March 5, 2020, a shareowner proposal (the "*2020 Proposal*," attached hereto as Exhibit E-2) from Harrington Investments also requesting that "the board of directors issue a report on Sugar and Public Health, with support from a group of independent and nationally recognized scientists and scholars providing critical feedback on our Company's sugar products marketed to consumers, especially those Coke products targeted to children and young consumers. Such report to shareholders should be produced at reasonable expense, exclude proprietary or legally privileged information and be published no later than November 1st, 2020, and include an assessment of risks to the company's finances and reputation associated with changing scientific understanding of the role of sugar in disease causation."

- The Company included in its 2019 proxy materials, filed with the SEC on March 7, 2019, a shareowner proposal (the “*2019 Proposal*,” attached hereto as Exhibit E-3, and, together with the 2020 Proposal and the 2021 Proposal, the “*Prior Proposals*”) from Harrington Investments requesting that “the board of directors issue a report on Sugar and Public Health, with support from a group of independent and nationally recognized scientists and scholars providing critical feedback on our Company’s sugar products marketed to consumers, especially those Coke products targeted to children and young consumers. Such report to shareholders should be produced at reasonable expense, exclude proprietary or legally privileged information and be published no later than November 1, 2019, and include an assessment of risks to the company’s finances and reputation associated with changing scientific understanding of the role of sugar in disease causation.”

The Prior Proposals are virtually identical to each other, with the only differences being minor changes to the applicable supporting statements from year to year and the deadline by which each applicable Prior Proposal requests the report. Each requests the same action as the Proposal, with the same substantive concern – that the Company commission and issue a report containing information related to public health concerns related to consumption of the Company’s products, with a particular focus on consumers’ sugar consumption. Each also focuses on related risks and costs to the Company. Each of the Prior Proposals is entitled “Shareholder Proposal on Sugar and Public Health.” Similarly, the Proposal is entitled “External Public Health Impact Disclosure,” making it clear that the primary focus of the Prior Proposals and the Proposal is public health impacts related to the Company’s products. Like the Prior Proposals, the Proposal refers consistently to sugar and the concerns sugary drinks raise with respect to public health. The Proposal’s framing of the requested report as one on “the external public health costs created by the Company’s food and beverage businesses” rather than the Prior Proposals’ wording of “a report on Sugar and Public Health...providing critical feedback on our Company’s sugar products marketed to consumers” does not alter the substantive concern of the Proposal, which is substantially the same as the substantive concern of the Prior Proposals.

That the Proposal and the Prior Proposals share a singular focus is evident from the following:

- The Proposal and the Prior Proposals request the same action – that the Company commission and issue a report containing information related to the public health concerns related to consumption of the Company’s products;
- The Proposal and the Prior Proposals request that such report provide an assessment of the financial impact on the Company and its shareowners as a result of such public health concerns;

- The supporting statements for each of the proposals contain an overriding focus on the Company's products that contain sugar – including references to “sugary drinks,” “sugar-laden products,” “junk food,” etc.; and
- The supporting statements for each of the proposals include statistics regarding negative health impacts related to the consumption of sugar, and each supporting statement includes references to obesity and diabetes, as well as other health conditions.

The primary difference between the Proposal and Prior Proposals is that the Prior Proposals specifically reference the word “sugar” in the resolved clause, while the Proposal uses the phrase “external public health costs created by the Company’s food and beverage business.” However, the supporting statement for the Proposal makes clear that the “external public health costs” at issue are those related to “sugary drinks, such as those our Company makes, [which] constitute a major public health problem.” Therefore, the Proposal is animated by the same primary focus as the Prior Proposals – the public health impact of the Company’s products containing sugar, and the resulting impact on the Company and its stakeholders. That the Proposal focuses on the potential for shareowners to suffer financially as a result of the Company’s food and beverage business, while the Prior Proposals focus on the Company’s potential financial and reputational harm as a result of changing opinions on sugar consumption also does not distinguish the Proposal from the Prior Proposals – by definition, financial and reputational harm to the Company would also adversely impact shareowners. The substantive concern of each of these proposals is the same – the shareowner proponents are requesting the Company prepare and issue a report discussing the current and changing landscape of the industry in which it conducts business (the Proposal requests a report on “the external public health costs created by the Company...” and the Prior Proposals request a report “providing critical feedback on our Company’s sugar products marketed to consumers, especially those...targeted to children and young consumers”). At their core, each proposal is addressing substantially similar concerns.

As demonstrated in the no-action letters cited above, in analyzing the excludability of proposals under Rule 14a-8(i)(12), the Staff has focused on the “substantive concerns” raised by the proposals rather than the specific language of the proposals or corporate action to be taken. The Company’s shareowners have voted negatively on a substantially similar proposal at each of the last three annual meetings, and the change in phrasing of the Proposal does not present a new, novel or significant consideration upon which to vote. Given that the Proposal addresses the same objective as the Prior Proposals, the Proposal deals with substantially the same subject matter as the Prior Proposals for purposes of Rule 14a-8(i)(12).

The 2021 Proposal Did Not Receive the Shareowner Support Necessary to Permit Resubmission

As reported in the Company’s Current Report on Form 8-K filed with the SEC on April 22, 2021, a copy of which is attached hereto as **Exhibit F**, the 2021 Proposal received 9.29

Office of Chief Counsel
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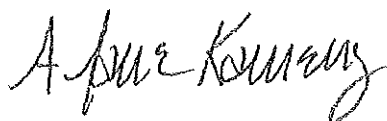
percent of the votes cast at the Company's 2021 Annual Meeting of Shareowners (as calculated in accordance with SLB No. 14, Question F.4.). For purposes of this calculation, the 2021 Proposal received 282,875,712 "for" votes and 2,761,563,811 "against" votes. Abstentions and broker non-votes were not included for purposes of this calculation. Therefore, the vote on the 2021 Proposal failed to meet the 25 percent threshold specified in Rule 14a-8(i)(12)(iii).¹

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(b), 14a-8(f)(1) and 14a-8(i)(12)(iii).

We respectfully request that the Staff concur with the Company's view and confirm that it will not recommend enforcement action to the Commission if the Company omits the Proposal and supporting statement from its 2022 Proxy Materials. If you have any questions or need additional information, please feel free to contact me at (678) 640-7370. When a written response to this letter is available, I would appreciate your sending it to me by e-mail at jkamenz@coca-cola.com.

Sincerely,



A. Jane Kamenz
Senior Legal Counsel, Securities and
Capital Markets

Enclosures

c: Bruce T. Herbert (Newground Social Investment)
Jennifer Manning (The Coca-Cola Company)
Mark E. Preisinger (The Coca-Cola Company)

¹ We also note that the 2020 Proposal received just 7.7 percent of the votes cast and the 2019 Proposal received 4.88 percent of votes cast at the applicable annual meeting of shareowners in which they were presented.

Exhibit A

Copy of the Proposal and Related Correspondence

Jane Kamenz

From: Newground Team <[REDACTED]@newground.net>
Sent: Thursday, November 4, 2021 10:08 PM
To: SHAREOWNER SERVICES; Jennifer Manning - KO
Cc: Newground Team
Subject: KO. Filing of Shareholder Proposal to Coca-Cola.
Attachments: KO_2022_Filing-PACKET_FINAL_2021.1104_SIGNED.pdf

Importance: High

ATTENTION: This email was sent from outside the company. Do not click links or open files unless you know it is safe. Forward malicious emails to phsh@coca-cola.com.

Seattle | Thu 11/4/2021

Jennifer D. Manning
Associate General Counsel and Corporate Secretary
The Coca-Cola Company

Dear Ms. Manning,

I hope this finds you well, and enjoying fall's transition toward winter.

Attached please find a shareholder proposal intended for inclusion in the proxy for the next annual general meeting of shareholders.

We very much hope that discussion and a meeting of the minds can lead to its withdrawal.

Sincerely, . . . Bruce Herbert

bcc: The Proponents
The Shareholder Commons
The Interfaith Center on Corporate Responsibility (ICCR)

enc: KO_2022_Filing-PACKET_FINAL_2021.1104_SIGNED.pdf



Bruce Herbert, AIF
Chief Executive
Connecting Money with What Matters



<<<<<< >>>>>>

VIA FACSIMILE TO: [REDACTED]
VIA ELECTRONIC DELIVERY TO: ShareownerServices@coca-cola.com
[REDACTED]@coca-cola.com

[REDACTED]
newground.net

November 4, 2021

Jennifer D. Manning
Associate General Counsel and Corporate Secretary
The Coca-Cola Company
P.O. Box 1734
Atlanta, Georgia 30301

Re: Shareholder Proposal in Regard to Public Health Impact Disclosure
Proponents: Elizabeth Herbert | Corwin Fergus | Jason Wardenburg

Dear Ms. Manning:

On behalf of clients, *Newground Social Investment* ("Newground") reviews the financial, social, and governance implications of the policies and practices of publicly-traded companies. In so doing, we seek insights that enhance profitability and also create higher levels of environmental, social, and governance wellbeing. The data supports a view that good governance and enlightened social and environmental policies are hallmarks of the most profitable companies.

Long-term shareholders are concerned about the way our Company "externalizes" costs and negative impacts by pushing them into the public sphere, where they are borne by others. In light of this, the above-named shareholders (collectively, the "Proponents"), wish to file a shareholder proposal that asks Coca-Cola to publish a report on the external public health costs its food and beverage business create, and the way such costs may affect the Company's diversified shareholders.

Because the filing deadline is upon us, Newground is authorized on behalf of its clients, the Proponents – Elizabeth Herbert, Corwin Fergus, and Jason Wardenburg – to present the enclosed Proposal that the Proponents submit for consideration and action by stockholders at the next annual meeting, and for inclusion in the proxy statement in accordance with Rule 14a-8 of the general rules and regulations of the Securities Exchange Act of 1934.

If the Proposal is not withdrawn prior to publication, we request that the proxy statement indicate that *Newground Social Investment* is the representative of the Proponents for this Proposal.

Each of the Proponents is the beneficial owner of well more than \$2,000 worth of common stock entitled to be voted at the next stockholders meeting, which in each case has been continuously held for longer than three years (supporting documentation available upon request).


Jennifer D. Manning
The Coca-Cola Company
11/4/2021
Page 2 of 2

In accordance with SEC Rules, the Proponents each acknowledge their responsibilities under Rule 14a-8(b)(1), and Newground is authorized to state on each Proponent's behalf – and does hereby affirmatively state – that they each intend to continue to hold a requisite quantity of shares in Company stock through the date of the next annual meeting of stockholders. If required, a representative of the Proponents will attend the meeting to move the resolution.

The Proponents and/or their representatives (Newground, and Newground's expert counsel *The Shareholder Commons*) are available to meet with the Company via teleconference on Tuesday, November 16, 2021 for a half hour between 10am-1pm Pacific Time (1pm-4pm Eastern), and their representatives can make themselves available at other times for discussion and dialogue with the Company.

There is ample time between now and the proxy printing deadline to discuss the issue, and we hope that a dialogue and meeting of the minds will result in Coca-Cola taking steps that can lead to a withdrawal of the Proposal.

Toward that end, you may contact Newground via the address or phone provided above, as well as by the following e-mail address:

@newground.net

For purposes of clarity and consistency of communication, we ask that you commence all e-mail subject lines with your ticker symbol "KO." (including the period), and we will do the same.

Thank you. We look forward to a discussion, and thank you for your consideration of this important matter.

Sincerely,



Bruce T. Herbert, AIF
Chief Executive and ACCREDITED INVESTMENT FIDUCIARY

cc: Elizabeth Herbert, Corwin Fergus, and Jason Wardenburg
The Shareholder Commons
Interfaith Center on Corporate Responsibility (ICCR)

enc: Shareholder Proposal on Public Health Impact Disclosure

[# to be assigned] ITEM 4 – EXTERNAL PUBLIC HEALTH IMPACT DISCLOSURE

RESOLVED: Shareholders ask the Board of The Coca-Cola Company (the "Company" or "Coke") to commission and disclose a report on the external public health costs created by the Company's food and beverage businesses and the manner in which such costs may affect its diversified shareholders, whose ability to meet their financial goals depends primarily on overall market returns rather than the relative performance of individual companies.

SUPPORTING STATEMENT

The Harvard University School of Public Health reports that sugary drinks, such as those our Company makes, constitute a major public health problem:

Americans consume on average more than 200 calories each day from sugary drinks – four times what they consumed in 1965 – and strong evidence indicates that our rising thirst for "liquid candy" has been a major contributor to the obesity and diabetes epidemics...

Research shows that sugary drinks are one of the major determinants of obesity and diabetes, and emerging evidence indicates that high consumption of sugary drinks increases the risk for heart disease, the number one killer of men and women in the U.S.¹

The World Health Organization quantifies the social burdens of obesity as equivalent to nearly 3% of global GDP.² This cost, year-after-year, devastates economic growth. Thus, even if sales of sugar-laden products may benefit Coke's short-term financial results, they are bad for most of Coca-Cola's long-term shareholders – who don't just own Coke, but rely on a growing economy to support their diversified portfolios. As Warren Buffet, Chair of Berkshire Hathaway – our Company's largest shareholder – points out: GDP is the greatest proxy for diversified portfolio value.³

Investors in Coke are at risk from the public health costs the Company imposes on society. While Coke itself may profit by ignoring public health costs, diversified shareholders will ultimately pay these costs and have a right to know what they are.

Instead of being transparent about the damage it is causing, Coke works to obscure the relationship between its products and the public health crisis to which it contributes. A recent study that analyzed internal Company documents found:

Coca-Cola sought to obscure its relationship with researchers, minimize the public perception of its role and use these researchers to promote industry-friendly messaging.⁴

Indeed, Coke continues its efforts to grow the categories that deliver sugar: On a recent earnings call, the Company's Chair and CEO celebrated the "tremendous value" created for the Company by its investment in Monster, a clearly unhealthy drink choice.⁵

A study involving these external public health costs would help shareholders determine whether to seek changes that could better serve their long-term interests.

THEREFORE: Please vote FOR Proposal 4 [# to be assigned]; an External Public Health Impact Disclosure report.

¹ www.hsph.harvard.edu/nutritionsource/healthy-drinks/beverages-public-health-concerns

² www.schroders.com/en/globalassets/digital/insights/2019/pdfs/sustainability/sustainex/sustainex-short.pdf

³ See, e.g., https://archive.fortune.com/magazines/fortune/fortune_archive/2001/12/10/314691/index.htm (total market capitalization to GDP "is probably the best single measure of where valuations stand at any given moment") (quoting Warren Buffet).

⁴ www.cambridge.org/core/journals/public-health-nutrition/article/evaluating-cocacolas-attempts-to-influence-public-health-in-their-own-words-analysis-of-cocacola-emails-with-public-health-academics-leading-the-global-energy-balance-network/03A12A2379B132AFBDBE7A462ECB4041

⁵ <https://universityhealthnews.com/daily/nutrition/is-monster-bad-for-you-3-things-you-need-to-know/> ("The extreme acidity, high caffeine, and added stimulant content of these beverages can cause rapid heartbeat, high blood pressure, dehydration, vomiting, cardiac arrhythmias, seizures, headaches, insomnia, and have been linked to several deaths.")

Exhibit B
Copy of the Deficiency Notice

Jane Kamenz

From: Jane Kamenz
Sent: Wednesday, November 10, 2021 4:08 PM
To: [REDACTED]@newground.net
Cc: Jennifer Manning; Mark Preisinger
Subject: Newground Social Investment Deficiency Notice (November 10, 2021)
Attachments: Newground Social Investment Eligibility Deficiency Letter (11-10-2021).pdf; KO. Filing of Shareholder Proposal to Coca-Cola.; KO_2022_Filing-PACKET_FINAL_2021.1104_SIGNED.pdf; Staff Legal Bulletin No. 14L (November 3, 2021).pdf; eCFR _ 17 CFR 240.14a-8 -- Shareholder proposals.pdf; Staff Legal Bulletin No. 14F (Shareholder Proposals).html; Staff Legal Bulletin No. 14G (Shareholder Proposals).html

Dear Mr. Herbert.

Please find attached an eligibility deficiency notice relating to the shareholder proposal that you submitted on behalf of Elizabeth Herbert, Corwin Fergus and Jason Wardenburg to The Coca-Cola Company.

Please confirm receipt of this email and attached documents.

Kind regards, A: Jane Kamenz

THE  COMPANY

Anita Jane Kamenz
Senior Legal Counsel,
Securities and Capital Markets

The Coca-Cola Company
One Coca-Cola Plaza
Atlanta, GA 30313

[REDACTED]

Classified - Confidential



Anita Jane Kamenz
Senior Legal Counsel, Securities and Capital Markets
Office of the Secretary
Email: [REDACTED]@coca-cola.com
T [REDACTED]

P.O. Box 1734
Atlanta, GA 30301

1 Coca-Cola Plaza
Atlanta, GA 30313

November 10, 2021

By E-mail (team@newground.net)

Mr. Bruce T. Herbert, AIF
Chief Executive
Newground Social Investment
[REDACTED]
[REDACTED]

Dear Mr. Herbert:

On November 4, 2021, we received your letter addressed to Jennifer D. Manning, Associate General Counsel and Corporate Secretary of The Coca-Cola Company (the "Company") in which you submitted a shareholder proposal and an accompanying supporting statement (the "Proposal") on behalf of Elizabeth Herbert, Corwin Fergus and Jason Wardenburg (collectively, the "Proponents") for inclusion in the Company's proxy statement for its 2022 Annual Meeting of Shareowners. A copy of the email transmission is attached. We are providing this letter to notify you of the following four deficiencies in your submission.

Failure to Verify Proof of Ownership

We have not received proper verification of each Proponent's share ownership. Rule 14a-8(b)(1)(i) of the Securities Exchange Act of 1934, as amended, provides that, in order to be eligible to submit a proposal to the Company, each Proponent must have continuously held as of the submission date:

- at least \$2,000 in market value of the Company's securities entitled to vote on the Proposal for at least three years; or
- at least \$15,000 in market value of the Company's securities entitled to vote on the Proposal for at least two years; or
- at least \$25,000 in market value of the Company's securities entitled to vote on the Proposal for at least one year.

In addition, Rules 14a-8(b)(1)(i) and (b)(3) provide that, for annual or special meetings to be held prior to January 1, 2023, the Proponents can satisfy the proof of ownership requirement by demonstrating that they each continuously held at least \$2,000 of the Company's securities entitled to vote on the Proposal for at least one year as of January 4, 2021, so long as each Proponent continuously held at least \$2,000 of such securities from January 4, 2021 through the date the Proposal was submitted to the Company, which was November 4, 2021.

In your letter, you stated that each Proponent is the beneficial owner of more than \$2,000 worth of the Company's Common Stock, which in each case has been continuously held for longer than three years. We have not been provided evidence of each Proponent's ownership. Our records do not list Corwin Fergus or Jason Wardenburg as registered holders of shares of Company Common Stock and we cannot definitively determine whether Elizabeth C. Herbert, a registered holder of Company Common Stock, is the same person as Elizabeth Herbert. Therefore, the Proponents must establish their ownership of Company Common Stock by one of the means described in Rule 14a-8(b)(2) [Question 2] (for example, if the shares are held indirectly through a broker or bank). *Staff Legal Bulletin No. 14F* (October 18, 2011), *Staff Legal Bulletin No. 14G* (October 16, 2012) and *Staff Legal Bulletin No. 14L* (November 3, 2021) provide guidance on submitting proof of ownership.

Only banks and brokers that are Depository Trust Company (DTC) participants are viewed as "record" holders. To determine if the bank or broker holding each Proponent's shares is a DTC participant, you can check the DTC's participant list, which is currently available on the Internet at <http://www.dtcc.com/~media/Files/Downloads/client-center/DTC/alpha.ashx>. If the bank or broker holding each Proponent's shares is not a DTC participant, you also will need to obtain proof of ownership from the DTC participant through which the shares are held. You should be able to find out the identity of this DTC participant by asking each Proponent's broker or bank.

Failure to Provide Written Statement of Intention to Continue to Hold Securities

Rule 14a-8(b)(ii) provides that each shareholder proponent must submit a written statement that it intends to continue to hold the securities through the date of the meeting of shareholders. Your written affirmation on the Proponents' behalf is insufficient. To remedy this defect, each Proponent must submit a written statement that he or she intends to continue to hold the requisite number of shares of Company Common Stock through the date of the Company's 2022 annual meeting.

The Proposal Exceeds 500 Words

Rule 14a-8(d) specifies that any shareholder proposal, including any accompanying supporting statement, may not exceed 500 words. The Proposal, including the supporting statement, contains more than 500 words. To remedy this defect, you must revise the Proposal so that it does not exceed 500 words.

Documentation Required to Appoint a Representative

You have not provided us with written authorization from each Proponent verifying your appointment as representative. Rule 14a-8(b)(iv) requires that a shareholder who elects to use a representative for the purpose of submitting a shareholder proposal provide written documentation that:

- identifies the company to which the proposal is directed;
- identifies the annual or special meeting for which the proposal is submitted;

Mr. Bruce T. Herbert
November 10, 2021
Page 3

- identifies the shareholder submitting the proposal and the shareholder's designated representative;
- includes the shareholder's statement authorizing the designated representative to submit the proposal and otherwise act on the shareholder's behalf;
- Identifies the specific topic of the proposal to be submitted; and
- Is signed and dated by the shareholder.

To remedy this defect, each Proponent must provide the Company with this documentation in order to enable you to act as his or her representative with respect to the Proposal.

The SEC's rules require that any response to this letter be transmitted electronically or be postmarked no later than 14 days from the date you receive this letter. The failure to correct the deficiencies described in this letter within this timeframe will provide the Company with a basis to exclude the Proposal from our proxy materials. For your reference, we have attached a copy of Rule 14a-8 and *Staff Legal Bulletin No. 14F* (October 18, 2011), *Staff Legal Bulletin No. 14G* (October 16, 2012) and *Staff Legal Bulletin No. 14L* (November 3, 2021). To transmit your reply electronically, please reply to my attention by e-mail at [REDACTED]@coca-cola.com; by courier at The Coca-Cola Company, NAT 26 A0516, One Coca-Cola Plaza, Atlanta, Georgia 30313, or by mail at The Coca-Cola Company, NAT 26 A0516, P.O. Box 1734, Atlanta, Georgia, 30301.

Please note that the Company reserves the right to raise any substantive objections to the Proposal at a later date.

Please do not hesitate to call me at [REDACTED] should you have any questions. We appreciate your interest in the Company.

Very truly yours,



A. Jane Kamenz
Senior Legal Counsel, Securities and Capital Markets

c: Jennifer Manning
Mark Preisinger

Enclosures

Copies of Rule 14a-8 and relevant Staff Legal Bulletins Omitted

Exhibit C

Copy of the Response Letter

Jane Kamenz

From: Newground Team [redacted]@newground.net>
Sent: Wednesday, November 24, 2021 4:34 PM
To: Jane Kamenz; Jennifer Manning - KO; Mark Preisinger
Cc: Sara Murphy - Shareholder Commons; Newground Team
Subject: KO, Deficiency Notice, Response.
Attachments: KO_2022_Deficiency-Notice_Response-PACKET_FINAL_2021.1124.pdf

Importance: High

ATTENTION: This email was sent from outside the company. Do not click links or open files unless you know it is safe. Forward malicious emails to phish@coca-cola.com.

Via Electronic Delivery

Seattle | Wed 11/24/2021

A. Jane Kamenz
Senior Legal Counsel, Securities and Capital Markets
The Coca-Cola Company

Dear Ms. Kamenz, et al.,

In response to the company's notice of deficiency dated 11/10/2021, please see the attached materials which cure the deficiencies alleged.

We would appreciate receiving acknowledgement of receipt, and look forward to discussing. Thank you.

Happy Thanksgiving, . . . Bruce Herbert

cc: The Shareholder Commons

bcc: Corwin Fergus
Elizabeth Herbert
Jason Wardenburg

enc: KO_2022_Deficiency-Notice_Response-PACKET_FINAL_2021.1124.pdf



Bruce Herbert, AIF
Chief Executive



<<<<<< >>>>>>

VIA ELECTRONIC DELIVERY TO: Jane Kamenz <[REDACTED]@coca-cola.com>
Jennifer Manning <[REDACTED]@coca-cola.com>
Mark Preisinger <[REDACTED]@coca-cola.com>

November 24, 2021

A. Jane Kamenz
Senior Legal Counsel, Securities and Capital Markets
The Coca-Cola Company
NAT 26 A0516
One Coca-Cola Plaza
Atlanta, GA 30313

**Re: Deficiency Notice Response re: External Public Health Impact Disclosure Proposal
Proponents: Corwin Fergus | Elizabeth Herbert | Jason Wardenburg**

Dear Ms. Kamenz, et al.:

We are in receipt of your letter dated 11/10/2021 (received via UPS overnight delivery on 11/15/2021) that noted four deficiencies and requested the following items:

- a. **Correction of excess wordcount on Proposal**
- b. **Verification of share ownership**
- c. **Proof of authorization for Newground Social Investment**
- d. **Statement of the Proponent's intent to hold shares**

In regard to (a), attached please find a revised "Final-v2" of the Proposal, with a word count of fewer than 500 words, in compliance with Rule 14a-8(d).

Regarding (b), appended as a PDF is are letters from the custodian which verify that the shares for each Proponent have been continuously held in the amount and for the period of time mandated by Rules 14a-8(b)(1)(i) and (b)(3) of the Securities Exchange Act of 1934.

In regard to (c) and (d), attached please find signed and dated *Authorization, Appointment, and Statements of Intent*, which incorporate pertinent details regarding this submission as provided in Rules 14a-8(b)(1)(ii) and (b)(1)(iv).

continued on next page...

In Closing

We feel this responds fully to the notice dated November 10, 2021 and fulfills the requirements of Rule 14a-8 in their entirety – please let us know in a timely way should you feel otherwise.

Thank you and happy Thanksgiving – we would appreciate receiving acknowledgement of receipt, and look forward to the initial discussion of this Proposal currently scheduled for November 30th.

Sincerely,



Bruce T. Herbert, AIF
Chief Executive and ACCREDITED INVESTMENT FIDUCIARY

cc: Corwin Fergus
Elizabeth Herbert
Jason Wardenburg
The Shareholder Commons

enc: Revised "Final-v2" of the Shareholder Proposal
3 Letters of Verification from Charles Schwab & Co.
3 Letters of Authorization, Appointment, and Intent by Proponents

[# to be assigned] ITEM 4 – EXTERNAL PUBLIC HEALTH IMPACT DISCLOSURE

RESOLVED: Shareholders ask the Board of The Coca-Cola Company (the "Company" or "Coke") to commission and disclose a report on the external public health costs created by the Company's food and beverage businesses and the manner in which such costs may affect its diversified shareholders, whose ability to meet their financial goals depends primarily on overall market returns rather than the relative performance of individual companies.

SUPPORTING STATEMENT

The Harvard University School of Public Health reports that sugary drinks, such as those our Company makes, constitute a major public health problem:

Americans consume on average more than 200 calories each day from sugary drinks – four times what they consumed in 1965 – and strong evidence indicates that our rising thirst for "liquid candy" has been a major contributor to the obesity and diabetes epidemics...

Research shows that sugary drinks are one of the major determinants of obesity and diabetes, and emerging evidence indicates that high consumption of sugary drinks increases the risk for heart disease, the number one killer of men and women in the U.S.¹

The World Health Organization quantifies the social burdens of obesity as equivalent to nearly 3% of global GDP.² This cost, year-after-year, devastates economic growth. Thus, even if sales of sugar-laden products may benefit Coke's short-term financial results, they are bad for most of Coca-Cola's long-term shareholders – who don't just own Coke, but rely on a growing economy to support their diversified portfolios. As Warren Buffet, Chair of Berkshire Hathaway – our Company's largest shareholder – has pointed out: GDP is the greatest proxy for diversified portfolio value.³

Investors in Coke are at risk from the public health costs the Company imposes on society. While Coke itself may profit by ignoring public health costs, diversified shareholders will ultimately pay these costs and have a right to know what they are.

Instead of being transparent about the damage it is causing, Coke works to obscure the relationship between its products and the public health crisis to which it contributes. A recent study that analyzed internal Company documents found:

Coca-Cola sought to obscure its relationship with researchers, minimize the public perception of its role and use these researchers to promote industry-friendly messaging.⁴

Indeed, Coke continues its efforts to grow the categories that deliver sugar: On a recent earnings call, the Company's Chair and CEO celebrated the "tremendous value" created for the Company by its investment in Monster, a clearly unhealthy drink choice.⁵

A study involving these external public health costs would help shareholders determine whether to seek changes that could better serve their long-term interests.

THEREFORE: Please vote FOR Proposal 4 [# to be assigned]; an External Public Health Impact Disclosure report.

¹ www.hsph.harvard.edu/nutritionsource/healthy-drinks/beverages-public-health-concerns

² www.schroders.com/en/globalassets/digital/insights/2019/pdfs/sustainability/sustainex/sustainex-short.pdf

³ https://archive.fortune.com/magazines/fortune/fortune_archive/2001/12/10/314691/index.htm

⁴ www.cambridge.org/core/journals/public-health-nutrition/article/evaluating-cocacolas-attempts-to-influence-public-health-in-their-own-words-analysis-of-cocacola-emails-with-public-health-academics-leading-the-global-energy-balance-network/03A12A2379B132AFBDBE7A462ECB4041

⁵ <https://universityhealthnews.com/daily/nutrition/is-monster-bad-for-you-3-things-you-need-to-know> ("The extreme acidity, high caffeine, and added stimulant content of these beverages can cause rapid heartbeat, high blood pressure, dehydration, vomiting, cardiac arrhythmias, seizures, headaches, insomnia, and have been linked to several deaths.")

Account [REDACTED]

November 22, 2021

Re: Verification of shares of The Coca-Cola Company
for Corwin Fergus

To Whom It May Concern,

This letter is to verify that as-of this date, the client referenced above has continuously held:

More than \$2,000 worth of common stock, for longer than 37 months.

Charles Schwab & Co. serves as the custodian and/or record holder of these shares.

Thank you for choosing Schwab. We appreciate your business and look forward to serving you in the future. If you have any questions, please call me or any Client Service Specialist at [REDACTED]

Sincerely,

Paige Feliciano
Specialist, Institutional

[REDACTED]

Corwin Fergus

Shareholder Engagement

I/we (whether individually, jointly, or organizationally) do hereby authorize, appoint, and grant agency authority to Newground Social Investment, SPC ("Newground") and/or Investor Voice, SPC ("Investor Voice") or their agents, for the purpose of representing me/us in regard to the securities that I/we hold in all matters relating to shareholder engagement; including, but not limited to, the submission and withdrawal of shareholder proposals, and the issuing of statements of intent.

The undersigned represent that I/we (whether individually, jointly, or organizationally) hold all appropriate authority to execute this authorization and appointment.

Company:

The Coca-Cola Company

Topic:

External Public Health Impact Disclosure

Years of Presentation:

For presentation at the next five (5) Annual General Meetings of stockholders following the date of execution.

On behalf of: Corwin Fergus		
(A) Corwin Fergus <small>Please print name (and title, if pertinent)</small>	11/22/2021 09:54:58 PST <small>Date</small>	<small>DocuSigned by:</small> <i>Corwin Fergus</i> <small>083B78784DA82A...</small> <small>Sign</small>
(B) <small>Please print name (and title, if pertinent)</small>	<small>Date</small>	<small>Sign</small>

Account [REDACTED]

November 19, 2021

Re: Verification of shares of The Coca-Cola Company
for Elizabeth Herbert

To Whom it May Concern,

This letter is to verify that as-of this date, the client referenced above has continuously held:

More than \$2,000 worth of common stock, for longer than 37 months.

Charles Schwab & Co. serves as the custodian and/or record holder of these shares.

Thank you for choosing Schwab. We appreciate your business and look forward to serving you in the future. If you have any questions, please call me or any Client Service Specialist at [REDACTED]

Sincerely,

Paige Feliciano
Specialist, Institutional

[REDACTED]

Elizabeth T. Herbert
by Elizabeth Herbert Cottrell, DPOA

Shareholder Engagement

I/we (whether individually, jointly, or organizationally) do hereby authorize, appoint, and grant agency authority to Newground Social Investment, SPC ("Newground") and/or Investor Voice, SPC ("Investor Voice") or their agents, for the purpose of representing me/us in regard to the securities that I/we hold in all matters relating to shareholder engagement; including, but not limited to, the submission and withdrawal of shareholder proposals, and the issuing of statements of intent.

The undersigned represent that I/we (whether individually, jointly, or organizationally) hold all appropriate authority to execute this authorization and appointment.

Company:

The Coca-Cola Company

Topic:

External Public Health Impact Disclosure

Years of Presentation:

For presentation at the next five (5) Annual General Meetings of stockholders following the date of execution.

On behalf of: Elizabeth T. Herbert		
(A) Elizabeth H. Cottrell, DPOA <small>Please print name (and title, if pertinent)</small>	11/22/2021 21:46:52 EST <small>Date</small>	<small>DocuSigned by:</small> <i>Elizabeth H. Cottrell, DPOA</i> <small>EC0088B387724AE</small> <small>Sign</small>
(B) <small>Please print name (and title, if pertinent)</small>	<small>Date</small>	<small>Sign</small>

[REDACTED]

November 22, 2021

Re: Verification of shares of The Coca-Cola Company
for Jason Wardenburg

To Whom It May Concern,

This letter is to verify that as-of this date, the client referenced above has continuously held:

More than \$2,000 worth of common stock, for longer than 37 months.

Charles Schwab & Co. serves as the custodian and/or record holder of these shares.

Thank you for choosing Schwab. We appreciate your business and look forward to serving you in the future. If you have any questions, please call me or any Client Service Specialist at [REDACTED]

Sincerely,

Paige Feliciano
Specialist, Institutional

[REDACTED]

Jason Wardenburg

Shareholder Engagement

I/we (whether individually, jointly, or organizationally) do hereby authorize, appoint, and grant agency authority to Newground Social Investment, SPC ("Newground") and/or Investor Voice, SPC ("Investor Voice") or their agents, for the purpose of representing me/us in regard to the securities that I/we hold in all matters relating to shareholder engagement; including, but not limited to, the submission and withdrawal of shareholder proposals, and the issuing of statements of intent.

The undersigned represent that I/we (whether individually, jointly, or organizationally) hold all appropriate authority to execute this authorization and appointment.

Company:

The Coca-Cola Company

Topic:

External Public Health Impact Disclosure

Years of Presentation:

For presentation at the next five (5) Annual General Meetings of stockholders following the date of execution.

On behalf of: Jason Wardenburg		
(A) Jason Wardenburg	11/24/2021 12:41:09 PST	DocuSigned by: <i>Jason Wardenburg</i>
<small>Please print name (and title, if pertinent)</small>	<small>Date</small>	<small>Sign</small>
(B)		
<small>Please print name (and title, if pertinent)</small>	<small>Date</small>	<small>Sign</small>

Exhibit D-1

December 3, 2021 Email from Company

Jane Kamenz

From: Jane Kamenz
Sent: Friday, December 3, 2021 1:57 PM
To: Newground Team
Cc: Sara Murphy - Shareholder Commons
Subject: FW: KO. Deficiency Notice. Response.
Attachments: KO_2022_Deficiency-Notice_Response-PACKET_FINAL_2021.1124.pdf

Importance: High

Dear Mr. Herbert,

I do not see Item (d) "Statement of the Proponent's intent to hold shares" in your attachment. Was this item omitted from the attached deficiency response?

Regards, Jane Kamenz



Anita Jane Kamenz

Senior Legal Counsel,
Securities and Capital Markets

The Coca-Cola Company
One Coca-Cola Plaza
Atlanta, GA 30313
[REDACTED]@coca-cola.com

Classified - Confidential

From: Newground Team [REDACTED]@newground.net>
Sent: Wednesday, November 24, 2021 4:34 PM
To: Jane Kamenz [REDACTED]@coca-cola.com>; Jennifer Manning - KO <[REDACTED]@coca-cola.com>; Mark Prelsinger [REDACTED]@coca-cola.com>
Cc: Sara Murphy - Shareholder Commons <[REDACTED]@theshareholdercommons.com>; Newground Team [REDACTED]@newground.net>
Subject: KO. Deficiency Notice. Response.
Importance: High

ATTENTION: This email was sent from outside the company. Do not click links or open files unless you know it is safe. Forward malicious emails to phish@coca-cola.com.

Via Electronic Delivery

Seattle | Wed 11/24/2021

A. Jane Kamenz
Senior Legal Counsel, Securities and Capital Markets
The Coca-Cola Company

Dear Ms. Kamenz, et al.,

In response to the company's notice of deficiency dated 11/10/2021, please see the attached materials which cure the deficiencies alleged.

We would appreciate receiving acknowledgement of receipt, and look forward to discussing. Thank you.

Happy Thanksgiving, . . . Bruce Herbert

cc: The Shareholder Commons

bcc: Corwin Fergus
Elizabeth Herbert
Jason Wardenburg

enc: KO_2022_Deficiency-Notice_Response-PACKET_FINAL_2021.1124.pdf



Bruce Herbert, AIF
Chief Executive
Connecting Money with What Matters



<<<<<<>>>>>>

Exhibit D-2

December 3, 2021 Email from Newground

Jane Kamenz

From: Newground Team <[REDACTED]@newground.net>
Sent: Friday, December 3, 2021 2:01 PM
To: Jane Kamenz; Newground Team
Cc: Sara Murphy - Shareholder Commons
Subject: Re: KO. Deficiency Notice. Response.

Seattle | Fri 12/3/2021

Dear Jane,

Thanks for being in touch.

The documentation shows that authority to issue a statement of intent has been conveyed to Newground, and in the filing letter we affirmatively made that statement on the Proponents' behalf.

Have a great weekend!

All the best, . . . Bruce

Bruce Herbert, AIF
Chief Executive
Newground Social Investment
[REDACTED]
www.newground.net

<<<<<< >>>>>>

From: Jane Kamenz <[REDACTED]@coca-cola.com>
Sent: Friday, December 3, 2021 10:57 AM
To: Newground Team <[REDACTED]@newground.net>
Cc: Sara Murphy - Shareholder Commons <sara@theshareholdercommons.com>
Subject: FW: KO. Deficiency Notice. Response.
Importance: High

Dear Mr. Herbert,

I do not see Item (d) "Statement of the Proponent's intent to hold shares" in your attachment. Was this item omitted from the attached deficiency response?

Regards, Jane Kamenz

Anita Jane Kamenz
Senior Legal Counsel,
Securities and Capital Markets

The Coca-Cola Company
One Coca-Cola Plaza
Atlanta, GA 30313

Classified - Confidential

From: Newground Team <[REDACTED]@newground.net>
Sent: Wednesday, November 24, 2021 4:34 PM
To: Jane Kamenz <[REDACTED]@coca-cola.com>; Jennifer Manning - KO <[REDACTED]@coca-cola.com>; Mark Preisinger <[REDACTED]@coca-cola.com>
Cc: Sara Murphy - Shareholder Commons <[REDACTED]@theshareholdercommons.com>; Newground Team <[REDACTED]@newground.net>
Subject: KO, Deficiency Notice, Response.
Importance: High

ATTENTION: This email was sent from outside the company. Do not click links or open files unless you know it is safe. Forward malicious emails to phish@coca-cola.com.

Via Electronic Delivery

Seattle | Wed 11/24/2021

A. Jane Kamenz
Senior Legal Counsel, Securities and Capital Markets
The Coca-Cola Company

Dear Ms. Kamenz, et al.,

In response to the company's notice of deficiency dated 11/10/2021, please see the attached materials which cure the deficiencies alleged.

We would appreciate receiving acknowledgement of receipt, and look forward to discussing. Thank you.

Happy Thanksgiving, . . . Bruce Herbert

cc: The Shareholder Commons

bcc: Corwin Fergus
Elizabeth Herbert
Jason Wardenburg

enc: KO_2022_Deficiency-Notice_Response-PACKET_FINAL_2021.1124.pdf



Bruce Herbert, AIF
Chief Executive
Connecting Money with What Matters
[Redacted]
[Redacted]
www.newground.net

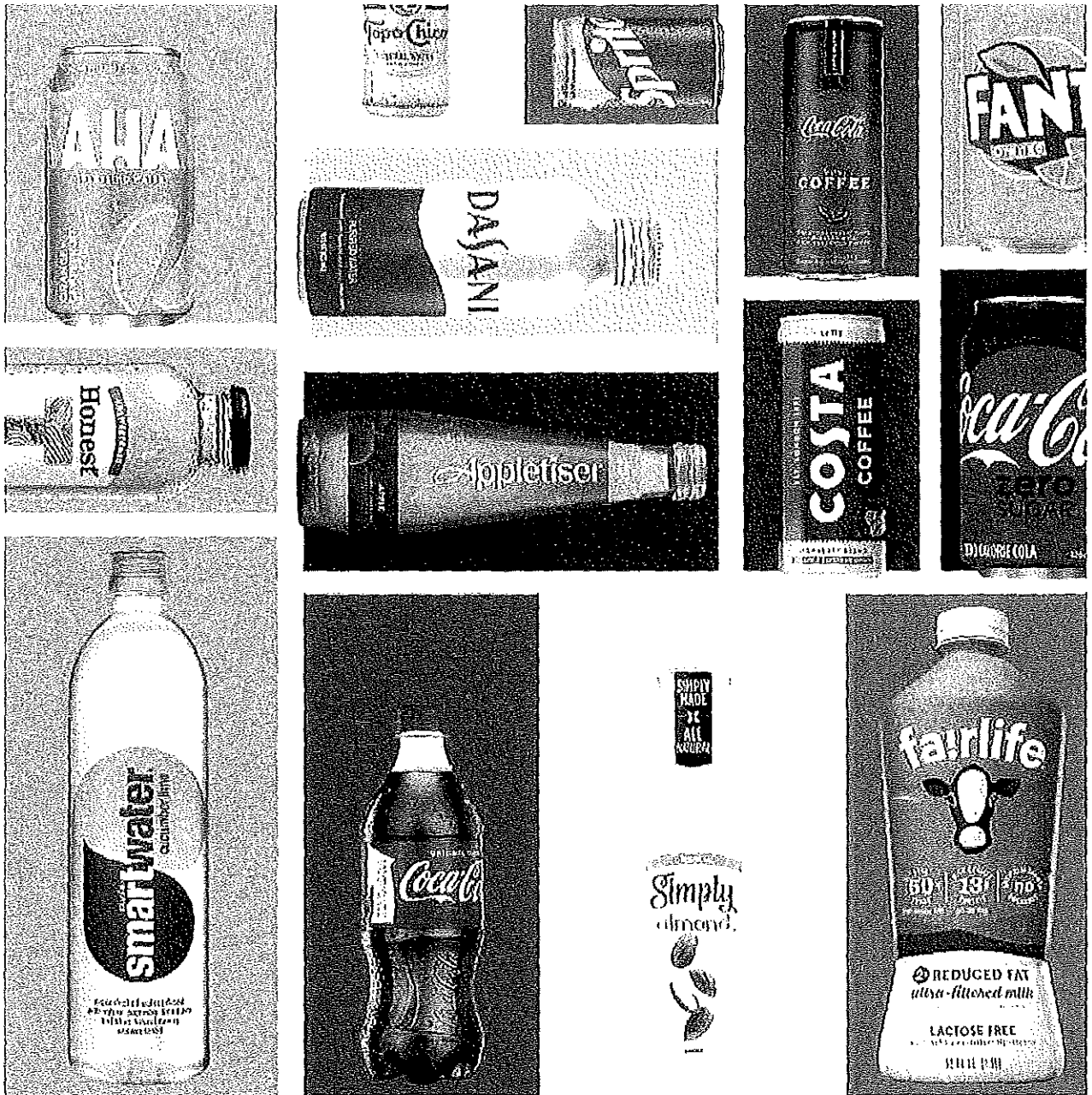
<<<<<<>>>>>>

CONFIDENTIALITY NOTICE

NOTICE: This message is intended for the use of the individual or entity to which it is addressed and may contain information that is confidential, privileged and exempt from disclosure under applicable law. If the reader of this message is not the intended recipient, you are hereby notified that any printing, copying, dissemination, distribution, disclosure or forwarding of this communication is strictly prohibited. If you have received this communication in error, please contact the sender immediately and delete it from your system. Thank You.

Exhibit E-1
2021 Proposal

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THE
Coca-Cola
 COMPANY

2021 PROXY STATEMENT

NOTICE OF ANNUAL MEETING OF SHAREOWNERS

TUESDAY, APRIL 20, 2021
8:30 A.M. EASTERN TIME

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SHAREOWNER
PROPOSAL**ITEM 4****SHAREOWNER PROPOSAL ON SUGAR AND
PUBLIC HEALTH****WHAT AM I VOTING ON?**

The following shareowner proposal was submitted by John C. Harrington, President & CEO, Harrington Investments, Inc., 1001 2nd Street, Suite 325, Napa, California 94559, owner of 100 shares of Common Stock. If the shareowner proponent, or a representative who is qualified under state law, is present and submits a proposal for a vote, then the proposal will be voted on at the 2021 Annual Meeting.

In accordance with federal securities regulations, we included the shareowner proposal plus any supporting statements exactly as submitted by the proponent. To make sure readers can easily distinguish between materials provided by the proponent and materials provided by the Company, we have placed a black box around the materials provided by the proponent and a red box around the materials provided by the Company.



The Board of Directors recommends a vote **AGAINST** the shareowner proposal.

Coca-Cola – 2021

As the world grapples with COVID-19, many underlying health conditions suspected of making people vulnerable to the pandemic are also associated with elevated dietary intake of sugar: obesity, hypertension, cardiovascular disease, diabetes, and chronic kidney and liver diseases.

Therefore, our Company's sugary drinks may be associated with two national health epidemics - sugar related illnesses and vulnerability to the pandemic.

Moreover, the pandemic has highlighted issues of disproportionate health impacts of COVID-19 on people of color. The beverage industry has reportedly spent millions of dollars on targeted advertising of sugary drinks to Black, Hispanic, Latino, and Indigenous youth.

With the rise of diabetes in youth, the American Academy of Pediatrics released a policy statement a decade ago, calling for a total ban on child-targeted and interactive junk food advertising. Yet our Company continues to market sugary drinks with advertising detrimentally influencing children's food preferences and health.

Several jurisdictions have banned the sale of junk food and sugary drinks to children and numerous community campaigns are seeking to impose taxes as well as new labeling laws for sugary beverages. In 2019, the American Academy of Pediatrics and the American Heart Association released a joint statement in support of such taxes, potentially increasing risk associated with our Company's business.

To defend our products, our company has been funding lobbying efforts to preempt local control or restrict regulation.

In contrast, the proponents believe our Company should be part of the solution and should not be pushing sugary beverages through advertising or funding "educational" efforts that shift the blame from poor diet causing obesity to lack of exercise.

Resolved, that shareholders request the board of directors issue a report on Sugar and Public Health, with support from a group of independent and nationally recognized scientists and scholars providing critical feedback on our Company's sugar products marketed to consumers, especially those Coke products targeted to children and young consumers. Such report to shareholders should be produced at reasonable expense, exclude proprietary or legally privileged information and be published no later than November 1st, 2021 and include an assessment of risks to the company's finances and reputation associated with changing scientific understanding of the role of sugar in disease causation.

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THE COCA-COLA COMPANY
Shareowner Proposal**THE BOARD'S STATEMENT IN OPPOSITION TO ITEM 4**

The Board of Directors has carefully considered this shareowner proposal and recommends that shareowners vote AGAINST it.

Our Company understands and respects the concerns around sugar raised in this proposal. We fully understand that people should not eat or drink too much sugar and we support the recommendations of leading health authorities that individuals should not get more than 10% of their daily calories from added sugar. To that end, we are taking specific, meaningful actions on this issue, some of which are highlighted below for shareowners.

We would ask shareowners to consider the following five points when deciding whether or not to support this proposal:

1) *This proposal requests a report be issued on Sugar and Public Health, with support from a group of independent and nationally recognized scientists and scholars providing critical feedback on our Company's sugar products marketed to consumers, especially those Coke products targeted to children and young consumers.*

Our Board's Response: This report already exists. An additional report would not provide added value or information for our stakeholders beyond what is already present or available.

The Access to Nutrition Foundation (the "ATNF"), a respected independent nonprofit organization, based in the Netherlands and funded by third parties, such as the Bill & Melinda Gates Foundation, the Dutch Ministry of Foreign Affairs, the UK Department for International Development and the Robert Wood Johnson Foundation, already produces credible reports covering our Company that encompass sugar and public health, which address the essential objectives sought by the proposal.

The ATNF hosts the "Access to Nutrition Index" and prominently addresses sugar in its reports, which is the ATNF's key focus regarding the Company. The Global Index was first released in 2013 and was updated in 2016 and 2018, each time with input from the Company, and assesses the Company's policies and products with regard to nutrition and sugar, in particular. Part of the value of the ATNF's findings in this report is that the Company now has a benchmark and improved awareness of where it stands compared to other manufacturers in the food and beverage industry. Throughout 2020, the Company engaged with ATNF to submit data and information for the preparation of the next index due to be released in 2021. A link to the Global Index can be found at <https://accessnutrition.org/index/global-index-2018/>.

In November 2018, the ATNF released the U.S. Spotlight Index, a separate report on ten leading food and beverage manufacturers' performance in the U.S. market as it relates to healthy product portfolios and corporate transparency to assist consumers in making healthy choices. A link to the U.S. Spotlight Index can be found at https://accessnutrition.org/app/uploads/2020/02/Spotlight_Index_US-Index_Full_Report_2018.pdf. In November 2020, the ATNF released the second India Spotlight Index, where the Company scored 5th out of 16 companies, and where ATNF highlighted that Coca-Cola India was one of two companies which had shown substantial individual progress across most elements of the Index since 2016. A link to the 2020 India Spotlight Index can be found at <https://accessnutrition.org/index/india-spotlight-2020/>.

Both the Global Index and the Spotlight Indexes released by the ATNF are intended to provide independent analysis and commentary on leading food and beverage manufacturers' efforts to improve consumers' access to nutritious foods and beverages. They were designed through an extensive, multi-stakeholder consultative process to ensure that they would be a useful tool for different stakeholder groups, including academia, civil society organizations, industry members and investors. As part of this process, companies, including the Company, invest significant time and resources to furnish the required data upon which companies are measured.

Our Company acknowledges the ATNF findings and recognizes the role the Company must play in addressing health challenges.

2) *The proposal states that our Company should be part of the solution with regards to sugar.*

Our Board's Response: This proposal suggests that our Company is not a responsible player with respect to this issue. We disagree strongly with this implication. Our Company fully understands that people should not eat or drink too much sugar and supports the recommendations of leading health authorities that individuals should not get more than 10% of their daily calories from added sugar. We are taking specific, meaningful actions, including reducing sugar in many of our products, to help people everywhere more easily control the consumption of added sugar.

We continue to make progress on sugar reduction in our beverages by changing our recipes to reduce added sugar as well as by using our marketing resources and distribution network to boost awareness of, and interest in, our ever-expanding portfolio of low- and no-calorie beverages and smaller packaging options. We have also been accelerating the expansion of beverage options across our portfolio, such as tea, dairy and plant-based beverages, juice, water and coffee, including less sweet beverages.

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In 2019, we reduced sugar in more than 200 beverages, following our work to reduce sugar in more than 400 of our drinks in 2018, bringing the cumulative total to nearly 1,000 drinks. In 2018, we launched numerous new products across our beverage portfolio, including Sprite Fiber+, a no-sugar drink with dietary fiber, and smartwater alkaline. Through innovation, including recipe and package size changes, we removed 425,000 tons of sugar from our Company's products on an annualized basis between 2017 and 2018. In 2019, we removed 350,000 tons of sugar on an annualized basis. In fact, Public Health England's October 2020 Sugar Reduction report found that Coca-Cola Great Britain exceeded the government target of 20% added sugar reduction with a 24% reduction for sparkling beverages, as well as reductions in the juice and milk-based categories, where more than 50% of our portfolio meets the government guidelines.

Furthermore, in November 2020, UNESDA Soft Drinks Europe announced to EU stakeholders and media that added sugars in soft drinks have been reduced by an average 14.6% between 2015-2019, the sole sector responding to the European Commission's call for a 10% reduction in added sugars by 2020. Recent research, by independent analyst GlobalData, confirms that UNESDA Soft Drinks Europe has met, and surpassed, the target ahead of time, which was recognized and applauded by EU Health Commissioner Kyriakides in her December 2, 2020 letter. The Company reported on its sugar and calorie reduction efforts in its 2019 Business & Sustainability Report, which is available on our website, and we will continue to transparently report on our sugar reduction efforts in the 2020 Business & Sustainability Report, which is scheduled to be released in April 2021.

3) *The proposal states that our Company is pushing sugary beverages through advertising or funding "educational" efforts that shift the blame from poor diet causing obesity to lack of exercise.*

Our Board's Response: In 2016, we decided to stop sponsoring programs that promoted physical activity, movement and energy balance. Our focus is on reducing sugar in our drinks and promoting more low- and no-sugar options as we work to support the leading health authorities' recommendation that people limit added sugars to 10% of their daily caloric intake. In fact, over the period from 2017-2019, we reformulated nearly 1,000 beverages reducing added sugar, and in 2019 we decreased average sugar per 100 ml by 4%. As reported in our 2019 Business & Sustainability Report, 29% of our volume was low- or no-sugar and approximately 45% of our beverage portfolio was low- or no-sugar. In addition, 42% of our sparkling soft drink brands came in packages of 250 ml or less to help consumers with portion control. Our focus on sugar reduction is further reflected in pledges made through our regional beverage associations.

4) *The proposal claims that our Company continues to market sugary drinks with advertising detrimentally influencing children's food preferences and health.*

Our Board's Response: Our Company has a Responsible Marketing Policy which respects the role of parents and caregivers by not marketing directly to children under 12 globally. Our policy since the 1950's has been not to market directly to children under 12. Specifically, this means the Company does not advertise in any media which directly targets children under 12, including television shows, print media, websites, social media, movies, and SMS/email marketing. In accordance with industry standards, the Company defines media that directly targets children under 12 as media in which 30% or more of the audience is composed of children under 12, where this information is possible to obtain.

5) *To defend its products, our Company is funding lobbying efforts to preempt local control or restrict regulation.*

Our Board's Response: It is important to first note that our Company has recently suspended all political giving and we will be evaluating our course forward. We have viewed advocacy as one way to participate in political debate and a way for companies to communicate how proposed policies and regulations will impact business. The Company's political engagement policy, which is transparent and available on the Company website, details all past U.S. political contributions and a list of trade associations we support. In fact, according to the Zicklin Index, an independently produced index from the nonprofit Center for Political Accountability at the Wharton School of Business, the Company has been graded as a "trendsetter" for its transparency and accountability for its corporate political spending.

For the reasons stated above, we believe that producing a report as the proposal requests would be a redundant exercise and not produce any additional value for our stakeholders.

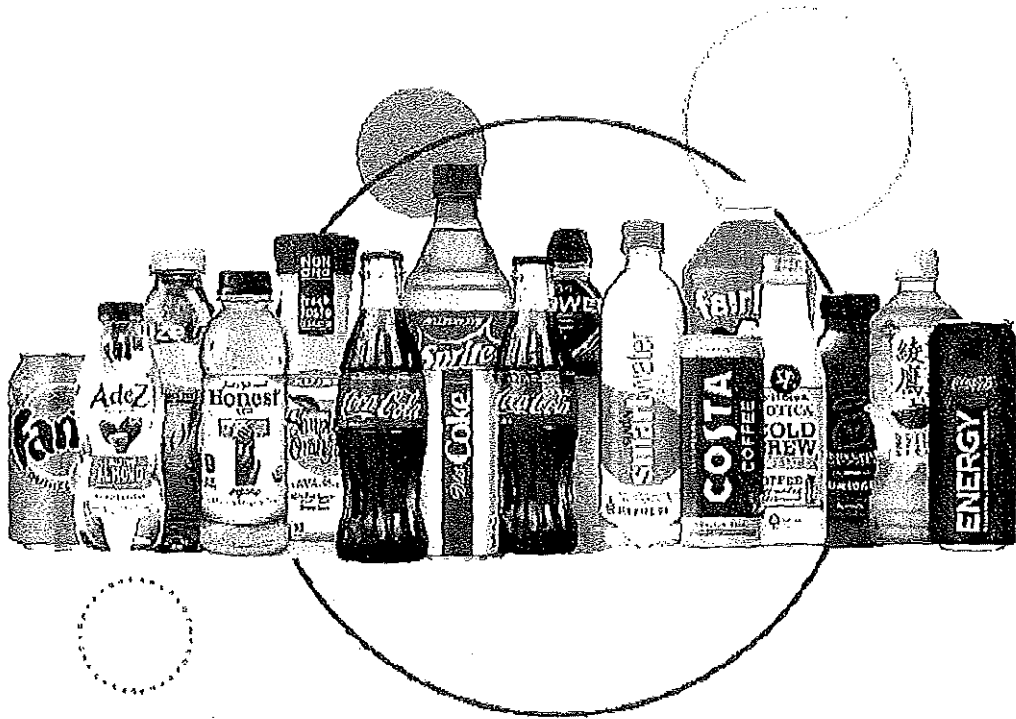
The Board of Directors recommends a vote **AGAINST** the shareowner proposal on sugar and public health.

Exhibit E-2

2020 Proposal

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THE
Coca-Cola
COMPANY



2020 PROXY STATEMENT

NOTICE OF ANNUAL MEETING OF SHAREOWNERS

Wednesday, April 22, 2020 | 8:30 a.m. local time | World of Coca-Cola | Atlanta, Georgia

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10 SHAREOWNER PROPOSAL Item 4 Shareowner Proposal on Sugar and Public Health

John C. Harrington, President & CEO, Harrington Investments, Inc., 1001 2nd Street, Suite 325, Napa, California 94559, owner of 100 shares of Common Stock, submitted the following proposal:

Coke -- 2020

Whereas, our Company has historically been involved in multiple lawsuits and controversies, including but not limited to, employee labor and racial discrimination issues, apartheid in South Africa, violence in foreign countries related to bottling franchises, environmental issues, including related water quality and scarcity issues, animal testing, consumer issues, including labeling of products, packaging and containers, use of genetically modified organisms, air pollution;

More importantly, the most serious issues continue to be related to the public health and safety impacts of our Company's beverages, including syrups and sugary drinks, and the growing national health epidemic relating to increasing uses of sugar in our diet;

Our Company continues to be the target of multiple campaigns related to our Company's products that contribute to general level of decline in public health of consumers, including reports that 1 in 3 United States children born in the year 2000 will develop diabetes, resulting from poor diet, as increase in obesity in turn increases the risk of diabetes, hypertension, heart disease, cancers, asthma, arthritis, reproductive complications and premature death;

Our Company continues to directly market sugary drinks with advertising directly influencing children's food preferences, diets and health;

In 2011, the American Academy of Pediatrics released a policy statement calling for a total ban on child-targeted and interactive junk food advertising as a response to concerns regarding childhood obesity;

Public pressure against junk food and sugary drinks linked to obesity and diabetes, has led to numerous community campaigns to impose local taxes on sugary beverages, which include our products, to which our Company has responded by lobbying efforts in numerous state legislatures to preempt local control or restrict local taxation on our Company's products linked to obesity and diabetes;

In 2019 the American Academy of Pediatrics and the American Heart Association released a joint statement in support of such taxes, potentially increasing our Company's risk associated with its business of sugary drinks;

Shareholders believe our Company should be part of the solution to solving the problem of the obesity epidemic in working with healthcare professionals and experts in diet and nutrition, not promoting advertising campaigns and funding Global Energy Balanced Network to shift the blame from poor diet causing obesity to lack of exercise;

Be It, Therefore, Resolved, that shareholders request the board of directors issue a report on Sugar and Public Health, with support from a group of independent and nationally recognized scientists and scholars providing critical feedback on our Company's sugar products marketed to consumers, especially those Coke products targeted to children and young consumers. Such report to shareholders should be produced at reasonable expense, exclude proprietary or legally privileged information and be published no later than November 1st, 2020, and include an assessment of risks to the company's finances and reputation associated with changing scientific understanding of the role of sugar in disease causation.

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The Board's Statement in Opposition to Item 4 SHAREOWNER PROPOSAL 10

The Board's Statement in Opposition to Item 4

The Board of Directors has carefully considered this shareowner proposal and recommends that shareowners vote AGAINST it for the following reasons:

This proposal requests that the Board issue a report focused on the topics of sugar and public health, with support from a group of independent and nationally recognized scientists and scholars. However, the Access to Nutrition Foundation (the "ATNF"), a respected independent nonprofit organization, based in the Netherlands and funded by third parties, such as the Bill & Melinda Gates Foundation, the Dutch Ministry of Foreign Affairs and the Robert Wood Johnson Foundation, already produces credible reports covering our Company that encompass sugar and public health, which we believe address the essential objectives sought by the proposal.

The ATNF hosts the "Access to Nutrition Index" and prominently addresses sugar in its reports, which is the ATNF's key focus regarding the Company. Both the Global Index and the Spotlight indexes released by the ATNF are intended to provide analysis and commentary on leading food and beverage manufacturers' efforts to improve consumers' access to nutritious foods and beverages. They were designed through an extensive, multi-stakeholder consultative process to ensure that they would be a useful tool for different stakeholder groups, including academia, civil society organizations, industry members and investors.

The Global Index was first released in 2013 and was updated in 2016 and 2018, each time with input from the Company, and assesses the Company's policies and products with regard to nutrition and sugar, in particular. Part of the value of the ATNF's findings in this report is that the Company now has a benchmark and improved awareness of where it stands compared to other manufacturers in the food and beverage industry. A link to the Global Index can be found at <https://www.accessnutrition.org/global-index>.

In November 2018, the ATNF released the U.S. Spotlight Index, a separate report on ten leading food and beverage manufacturers' performance in the U.S. market as it relates to healthy product portfolios and corporate transparency to assist consumers in making healthy choices. A link to the U.S. Spotlight Index can be found at <https://www.accessnutrition.org/us-spotlight-index>. We believe it is important that our shareowners know that our Company acknowledges the ATNF findings and recognizes the role the Company must play in addressing health challenges.

This proposal, however, might lead the reader to believe that our Company is not a responsible player with respect to this issue. We could not disagree more strongly with this implication. Our Company fully understands that people should not eat or drink too much sugar and supports the recommendations of leading health authorities that individuals should not get more than 10% of their daily calories from added sugar. We are taking specific, meaningful actions, including reducing sugar in many of our products, to help people everywhere more easily control the consumption of added sugar.

We continue to make progress on sugar reduction in our beverages by changing our recipes to reduce added sugar as well as by using our marketing resources and distribution network to boost awareness of, and interest in, our ever-expanding portfolio of low- and no-calorie beverages and smaller packaging options, such as 7.5-ounce mini cans. We have also been accelerating the expansion of beverage options across our portfolio, such as tea, coconut water, dairy and plant-based beverages, juice, water and coffee, including less sweet beverages. In 2019, we reduced sugar in more than 200 beverages, following our work to reduce sugar in more than 400 of our drinks in 2018, bringing the cumulative total since 2016 to nearly 1,000 drinks. In 2018, we launched more than 600 new products across our beverage portfolio, including Sprite Fiber+, a no-sugar drink with dietary fiber, and smartwater alkaline. Through innovation, including recipe and package size changes, we removed 425,000 tons of sugar from our Company's products on an annualized basis between 2017 and 2018.

The Company reported on its sugar and calorie reduction efforts in its 2018 Business & Sustainability Report, which is available on our website, and we will continue to transparently report on our sugar reduction efforts in the 2019 Business & Sustainability Report, which is scheduled to be released in April 2020. For the reasons stated above, we believe that producing a report as the proposal suggests would be a redundant exercise and divert Company resources.

Finally, the Board's position on this proposal is informed by what shareowners have told us. This same proposal was filed last year by the proponent and was supported by less than 5% of the shares voted at the 2019 Annual Meeting of Shareowners.



The Board of Directors recommends a vote AGAINST the shareowner proposal on sugar and public health.

Exhibit E-3
2019 Proposal

THE COCA-COLA COMPANY

2019 Proxy Statement

Notice of Annual Meeting of Shareowners

Wednesday, April 24, 2019
8:30 a.m., local time
World of Coca-Cola
Atlanta, Georgia



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Shareowner Proposal on Sugar and Public Health SHAREOWNER PROPOSALS 9

ITEM

SHAREOWNER PROPOSAL ON SUGAR AND PUBLIC HEALTH

5

John C. Harrington, President, Harrington Investments, Inc., 1001 2nd Street, Suite 325, Napa, California 94559, owner of 100 shares of Common Stock, submitted the following proposal:

Whereas, our Company has historically been involved in multiple lawsuits and controversies, including but not limited to, employee labor and racial discrimination issues, apartheid in South Africa, violence in foreign countries related to bottling franchises, environmental issues, including related water quality and scarcity issues, animal testing, consumer issues, including labeling of products, packaging and containers, use of genetically modified organisms, air pollution;

Whereas, more importantly, the most serious issues continue to be related to the public health and safety impacts of our Company's beverages, including syrups and sugary drinks, and the growing national health epidemic relating to increasing uses of sugar in our diet;

Whereas, our Company continues to be the target of multiple campaigns related to our Company's products that contribute to general level of decline in public health of consumers, including reports that 1 in 3 U.S. children born in the year 2000 will develop diabetes, resulting from poor diet, as increase in obesity in turn increases the risk of diabetes, hypertension, heart disease, cancers, asthma, arthritis, reproductive complications and premature death;

Whereas, our Company continues to directly market sugary drinks with advertising directly influencing children's food preferences, diets and health;

Whereas, in 2011, the American Academy of Pediatrics released a policy statement calling for a total ban on child targeted and interactive junk food advertising as a response to concerns regarding childhood obesity;

Whereas, public pressure against junk food and sugary drinks linked to obesity and diabetes, has led to numerous community campaigns to impose local taxes on sugary beverages, which include our products, to which our Company has responded by lobbying efforts in numerous state legislatures to preempt local control or restrict local taxation on our Company's products linked to obesity and diabetes;

Whereas, shareholders believe our Company should be part of the solution to solving the problem of the obesity epidemic in working with healthcare professionals and experts in diet and nutrition, not promoting advertising campaigns and funding Global Energy Balanced Network to shift the blame from poor diet causing obesity to lack of exercise;

Be It, Therefore, Resolved, that shareholders request the board of directors issue a report on Sugar and Public Health, with support from a group of independent and nationally recognized scientists and scholars providing critical feedback on our Company's sugar products marketed to consumers, especially those Coke products targeted to children and young consumers. Such report to shareholders should be produced at reasonable expense, exclude proprietary or legally privileged information and be published no later than November 1, 2019, and include an assessment of risks to the company's finances and reputation associated with changing scientific understanding of the role of sugar in disease causation.

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9 SHAREOWNER PROPOSALS The Board's Statement in Opposition to Item 5

THE BOARD'S STATEMENT IN OPPOSITION TO ITEM 5

The Board has carefully considered this shareowner proposal and recommends that shareowners vote AGAINST it for the following reasons:

This proposal requests that the Board issue a report focused on the topics of sugar and public health, with support from a group of independent and nationally recognized scientists and scholars.

However, the Access to Nutrition Foundation (the "ATNF"), a respected independent nonprofit organization, which is based in the Netherlands and is funded by the Bill & Melinda Gates Foundation, the Dutch Ministry of Foreign Affairs and the Robert Wood Johnson Foundation, already produce reports covering our Company that encompass sugar and public health, and we believe address the essential objectives sought by the proposal.

The ATNF hosts the 'Access to Nutrition Index' and prominently addresses sugar in its reports, as this is the ATNF's key focus for our Company. Both the Global Indexes and the Spotlight Indexes released by the ATNF are intended to provide analysis and commentary on leading food and beverage manufacturers' efforts to improve consumers' access to nutritious foods and beverages. They were designed through an extensive, multi-stakeholder consultative process to ensure that they would be a useful tool for different stakeholder groups, including academia, civil society organizations, industry members and investors.

The Global Index was first released in 2013 and was updated in 2016 and 2018, each time with input from the Company, and assesses the Company's policies and products with regard to nutrition and sugar, in particular. Part of the value of the ATNF's findings in this report is that the Company now has a benchmark and improved awareness of where it stands compared to other manufacturers in the food and beverage industry. A link to the Global Index can be found here: <https://www.accessnutrition.org/global-index>.

In November 2018, the ATNF released the U.S. Spotlight Index, a separate report on 10 leading food and beverage manufacturers' performance in the U.S. market as it relates to healthy product portfolios and corporate transparency to assist consumers in making healthy choices. A link to the Spotlight Index can be found here: <https://www.accessnutrition.org/us-spotlight-index>.

We believe it is important that our shareowners know that our Company acknowledges the ATNF findings and recognizes the role it must play in addressing health challenges. This proposal, however, might lead the reader to believe that our Company is not a responsible player regarding this issue. Nothing could be further from the truth. Our Company fully understands that people should not eat or drink too much sugar. We are taking specific, meaningful actions, including reducing sugar in many of our products, to help people everywhere more easily control the consumption of added sugar.

We continue to make progress on sugar reduction in our beverages, in addition to expanding the portfolio of new drinks we offer to consumers such as tea, juice, water and coffee and providing smaller package sizes. In 2017, we reduced sugar in more than 300 of our drinks globally, while introducing more than 500 new products across a total beverage portfolio. We also have plans to reduce sugar in over 400 additional products. We have reduced the calorie content of our beverage portfolio by 21% within the last decade. Today we offer 260 products with less than 100 calories.

For the reasons stated above, we believe that producing a report as the proposal suggests would be a redundant exercise and divert Company resources.



The Board of Directors recommends a vote AGAINST the shareowner proposal on sugar and public health.

Exhibit F

Form 8-K

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
Date of Report (Date of earliest event reported)
April 22, 2021 (April 20, 2021)

THE
Coca-Cola
COMPANY

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)
One Coca-Cola Plaza
Atlanta, Georgia
(Address of principal executive offices)

001-02217
(Commission File Number)

58-0628465
(I.R.S. Employer Identification No.)
30313
(Zip Code)

Registrant's telephone number, including area code: (404) 676-2121

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 Pre-commencement communications pursuant to Rule 13e-4(e) under the Exchange Act (17 CFR 240.13e-4(e))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$0.25 Par Value	KO	New York Stock Exchange
0.500% Notes Due 2024	KO24	New York Stock Exchange
1.875% Notes Due 2026	KO26	New York Stock Exchange
0.750% Notes Due 2026	KO26C	New York Stock Exchange
1.125% Notes Due 2027	KO27	New York Stock Exchange
0.125% Notes Due 2029	KO29A	New York Stock Exchange
0.125% Notes Due 2029	KO29B	New York Stock Exchange
1.250% Notes Due 2031	KO31	New York Stock Exchange
0.375% Notes Due 2033	KO33	New York Stock Exchange
0.500% Notes Due 2033	KO33A	New York Stock Exchange
1.625% Notes Due 2035	KO35	New York Stock Exchange
1.100% Notes Due 2036	KO36	New York Stock Exchange
0.800% Notes Due 2040	KO40B	New York Stock Exchange
1.000% Notes Due 2041	KO41	New York Stock Exchange

Indicate by check mark whether the Registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the Registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.07. Submission of Matters to a Vote of Security Holders.

(a) The Annual Meeting of Shareowners of the Company was held on Tuesday, April 20, 2021. The results of the matters submitted to a vote of the shareowners at the meeting are set forth below. Pursuant to Delaware law and the Company's By-Laws, abstentions and broker non-votes are not considered votes cast and do not affect the outcome of the votes. Therefore, only votes for and against each matter are included in the percentages below.

(b) Item 1. Election of Directors. Shareowners elected each of the persons named below as Directors for a term expiring in 2022 as follows:

	FOR	% FOR	AGAINST	% AGAINST	ABSTENTIONS	BROKER NON-VOTES
Herbert A. Allen	3,010,307,595	97.99	61,729,709	2.01	8,083,165	523,555,296
Marc Boland	2,996,965,654	97.57	74,777,804	2.43	8,376,992	523,555,296
Anna Botin	3,036,583,250	98.84	35,683,465	1.16	7,853,735	523,555,296
Christopher C. Davis	3,010,584,594	98.02	60,679,655	1.98	8,856,201	523,555,296
Barry Diller	2,638,240,708	85.92	432,407,293	14.08	9,472,449	523,555,296
Helene D. Gayle	3,011,032,027	98.02	60,829,166	1.98	8,259,257	523,555,296
Alexis M. Herman	2,858,780,519	93.06	213,359,471	6.94	7,980,460	523,555,296
Robert A. Kotick	3,050,737,257	99.32	20,815,466	0.68	8,567,727	523,555,296
Maria Elena Lagonasino	2,941,419,323	96.02	121,825,682	3.98	16,875,445	523,555,296
James Quincey	2,869,974,479	93.83	188,568,690	6.17	21,577,281	523,555,296
Caroline J. Tsay	3,041,458,502	99.00	30,803,008	1.00	7,858,959	523,555,296
David B. Weinberg	3,034,847,367	98.81	36,503,452	1.19	8,769,631	523,555,296

Item 2. Advisory Vote to Approve Executive Compensation. Votes regarding this advisory proposal were as follows:

Votes Cast For:	2,891,954,740	94.39%
Votes Cast Against:	171,759,277	5.61%
Abstentions:	16,406,433	
Broker Non-Votes:	523,555,296	

Item 3. Ratification of the Appointment of Ernst & Young LLP as Independent Auditors. Votes regarding this proposal were as follows:

Votes Cast For:	3,457,393,742	96.14%
Votes Cast Against:	138,657,044	3.86%
Abstentions:	7,624,960	
Broker Non-Votes:	N/A	

Item 4. Shareowner Proposal on Sugar and Public Health. Votes regarding this proposal were as follows:

Votes Cast For:	282,875,712	9.29%
Votes Cast Against:	2,761,563,811	90.71%
Abstentions:	35,680,946	
Broker Non-Votes:	523,555,296	

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

THE COCA-COLA COMPANY

(Registrant)

By: /s/ John Murphy

John Murphy

Executive Vice President and Chief Financial Officer

Date: April 22, 2021

Exhibit B
Response Letter



Frederick H. Alexander
[REDACTED]

January 14, 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: Shareholder proposal to the Coca-Cola Company regarding external public health costs and their effects on diversified shareholders

Division of Corporate Finance Staff Members:

Elizabeth Herbert, Corwin Fergus, and Jason Wardenburg (collectively the "Proponents" and each a "Proponent") beneficially own common stock of the Coca-Cola Company (the "Company") and have submitted a shareholder proposal (the "Proposal") to the Company through Newground Social Investment, SPC (the "Representative"). The Representative has asked me to respond to the letter dated December 20, 2021 (the "Company Letter") that Anita Jane Kamenz ("Company Counsel") sent to the Securities and Exchange Commission (the "SEC"). In that letter, the Company contends the Proposal may be excluded from the Company's 2022 proxy statement.

For the reasons discussed below, we respectfully submit that the Proposal is not excludable under Rule 14a-8 and must therefore be included in the Company's 2022 proxy materials. The Proposal is attached as an Appendix to this letter. A copy of this letter is being emailed concurrently to Company Counsel.

SUMMARY

The Proposal requests a study of the external public-health costs created by the Company's food and beverage business and consequent adverse effects on diversified shareholders, who rely upon overall market returns for their portfolio's well-being. The Company asserts that the Proposal is excludable under Rules 14a-8(b) and (f)(1) due to the failure to provide a statement of intent (an "Intent Statement") to hold the requisite amount of securities through the date of the Company's annual meeting and is also excludable under Rule 14a-8(i)(12) because the Proposal relates to substantially the same subject matter as three prior proposals (collectively, the "Prior Proposal") submitted over the last five years, the most recent of which did not receive the support necessary for resubmission.

A: [REDACTED] [REDACTED] [REDACTED]

The Proposal is not excludable pursuant to Rules 14a-8(b) and (f)(1) because the Proponents' authorized representative did, in fact, make the Intent Statement, as permitted by the Rule; nor is the Proposal excludable under Rule 14a-8(i)(12), because it addresses a fundamentally different substantive concern than did the Prior Proposal.

ANALYSIS

1. The Proposal is not excludable pursuant to Rules 14a-8(b)

A. The relevant provisions of Rule 14a-8(b)

Rule 14a-8(b)(1)(ii) requires a shareholder proponent to provide, in writing, an Intent Statement affirming that it intends to hold the required amount of securities for making proposals through the date of the meeting. Specifically, a proponent must:

provide the company with a written statement that you intend to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section, through the date of the shareholders' meeting for which the proposal is submitted.

The Intent Statement is one of two "written statements" that a proponent must provide to the company, the other being a statement required by Rule 14a-8(b)(1)(iii) that the proponent is able to meet with the company within a set time frame (the "Meeting Statement.")

Rule 14a-8(1)(iv) authorizes the use of representatives to submit proposals on behalf of proponents and "to otherwise act on their behalf" if written documentation authorizing the representative and signed by the proponent ("Signed Authorization") is provided to the company:

If you use a representative to submit a shareholder proposal on your behalf, you must provide the company with written documentation that:

(A) Identifies the company to which the proposal is directed;

(B) Identifies the annual or special meeting for which the proposal is submitted;

(C) Identifies you as the proponent and identifies the person acting on your behalf as your representative;

(D) Includes your statement authorizing the designated representative to submit the proposal and otherwise act on your behalf;

(E) Identifies the specific topic of the proposal to be submitted;

(F) Includes your statement supporting the proposal; and

(G) Is signed and dated by you.

B. What the Proponents provided to the Company

Each Proponent executed a Signed Authorization designating the Representative as their representative to submit the Proposal and otherwise act on their behalf in accordance with the Rule, and each Signed Authorization was provided to the Company. Each Signed Authorization stated that the Proponent:

Do[es] hereby authorize, appoint, and grant agency authority to [to the representative] for the purpose of representing me/us in regard to the securities that I/we hold in all matters relating to shareholder engagement; including, but not limited to, the submission and withdrawal of shareholder proposals, and the issuing of statements of intent.

The Representative submitted the Proposal to the Company under cover of a letter (the Submission Letter") that included the required Intent Statement:

In accordance with SEC Rules, the Proponents each acknowledge their responsibilities under Rule 14a-8(b)(1), and Newground is authorized to state on each Proponent's behalf - and does hereby affirmatively state - that they each intend to continue to hold a requisite quantity of shares in Company stock through the date of the next annual meeting of stockholders.

C. The Intent Statement satisfies the Rule

The Company argues that 14a-8(b)(1)(ii) was not satisfied because the Intent Statement was submitted and signed by the Representative. It appears the Company's argument is that the Statement should have been signed by the Proponents, rather than by the Representative on their behalves. But this argument finds no support in the text of the Rule. In fact, the text of the Rule is clear that Representatives can be given broad authority to "otherwise act" on behalf of Proponents, and there is no suggestion that this authority cannot extend to the submission of an Intent Statement. See *Chevron Corp* (March 11, 2014, request for reconsideration denied April 4, 2014) (declining to concur that proposal could be excluded because statement of intent was not executed by proponent).

The Company's claim appears to conflate the requirement that the Intent Statement be "written," with a requirement that a proponent sign the statement themselves. However, while clauses (ii) and (iii) of Section (b)(1) (requiring the Intent Statement and the Meeting Statement) require a "written statement," only clause (iv) (establishing the requirements of a Signed Authorization) requires that the document in question be "signed and dated" by the proponent. In other words, when the Commission desired to require

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that a document required by Clause (b)(1) be signed by the proponent, it was explicit about the signature requirement, and did not rely on the word "written."¹

This textual interpretation is consistent with the Commission's expressed view on the utility of using representatives. The Rule was amended in 2020 to establish specific rules for the Signed Authorization, particularly with respect to a representative's authority to act broadly on behalf of proponents. The release accompanying the amendments (the "2020 Release") recognized the reality that responsibility for the process is often fully delegated to the representative:

*In practice, the representative typically submits the proposal to the company on the shareholder's behalf **along with necessary documentation**, including evidence of ownership (typically in the form of a broker letter) and the shareholder's written authorization for the representative to submit the proposal and act on the shareholder's behalf. After the initial submission, the representative often speaks for and acts on the shareholder's behalf in connection with the matter.²*

In adopting the amendments, the Commission focused on providing clarity around the provision of broad authority to representatives:

We believe that an amendment will promote consistency among shareholder-proponents and provide greater clarity to those seeking to rely on the rule. In addition, we believe it is important that the documentation include the shareholder's statement authorizing the designated representative to submit the proposal and otherwise act on the shareholder's behalf, as well as the shareholder's statement supporting the proposal, neither of which is addressed in staff guidance.³

Finally, the 2020 Release went on to explain that the requirements of the Signed Authorization were not meant to interfere in any manner with the ability of the representative to act as an agent for the proponent under state law:

We do not expect these requirements will interfere with a shareholder-proponent's ability to use an agent, or prevent representatives who act as fiduciaries from carrying out their fiduciary duties. Although shareholder-proponents who elect to submit a proposal through a representative will

¹ We note that the Company Letter refers multiple times to the need for a proponent to provide its "own written statement," but that the Rule does not use the word "own," although it did at the time *Chevron 2014* was issued. Thus, to the extent the Company relies on the word "own" as indicative of the need to have the Proponent sign the Intent Statement itself, the deletion of that word suggests a clarification that there is no such requirement, although *Chevron 2014* indicates that the word "own" would not undercut the ability of a proponent to rely on an agent to make the Intent Statement.

² *Procedural Requirements and Resubmission Thresholds under Exchange Act Rule 14a-8*, Exchange Act Release No. 34-89964 at 39 (September 23, 2020) (emphasis added).

³ *Id.* at 40.

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be required to provide additional information about their submissions, the rule will not prevent them from using representatives in accordance with state law.⁴

The Signed Authorizations very clearly give the Representative the power to execute Intent Statements on the Proponents' behalves. In short, the Representative submitted Intent Statements on behalf of each Proponent that conformed to clause (b)(1)(ii) under agency authority granted in accordance with state law and clause (b)(1)(iv). There is no basis to exclude the Proposal under Rules 14a-8(b).

2. The Proposal is not excludable pursuant to Rule 14a-8(i)(12)

A. Rule 14a-8(i)(12), the Prior Proposal and the Proposal

A proposal may be excluded under Rule 14a-8(i)(12) if it relates to "substantially the same subject matter" as a proposal that has been presented three times within the last five years and which received less than 25 percent of the votes cast for or against it. When adopting the current language of clause (i)(12), the Commission explained:

The Commission is aware that the interpretation of the new provision will continue to involve difficult subjective judgments, but anticipates that those judgments will be based upon a consideration of the substantive concerns raised by a proposal rather than the specific language or actions proposed to deal with those concerns.⁵

The Company argues that the Prior Proposal, which received less than 25 percent of the votes at the 2021 meeting and was proposed two additional times within the last five years (the "Prior Proposal"), meets the "substantially the same subject matter test" of clause (i)(12) when compared to the Proposal.

Variations among the three instances of the Prior Proposal were insignificant; the version presented at the 2021 meeting read as follows:

Be It, Therefore, Resolved that shareholders request the board of directors issue a report on Sugar and Public Health, with support from a group of independent and nationally recognized scientists and scholars providing critical feedback on our Company's sugar products marketed to consumers, especially those Coke products targeted to children and young consumers. Such report to shareholders should be produced at reasonable expense, exclude proprietary or legally privileged information and be published no later than November 1st, 2021 and include an assessment of risks to the company's finances and reputation associated with changing scientific understanding of the role of sugar in disease

⁴ *Id.*

⁵ Exchange Act Release No. 20091 (Aug. 16, 1983).

causation.

The Proposal reads as follows:

RESOLVED, shareholders ask the Board of The Coca-Cola Company (the "Company" or "Coke") to commission and disclose a report on the external public health costs created by the Company's food and beverage businesses and the manner in which such costs may affect its diversified shareholders, whose ability to meet their financial goals depends primarily on overall market returns rather than the relative performance of individual companies.

B. *The Proposal and the Prior Proposal do not address substantially the same subject matter.*

i. The meaning of "substantially the same subject matter"

The text of clause (i)(12) requires that the two proposals in question address "substantially" the "same" "subject matter." The Merriam-Webster Dictionary defines "same" as follows:

1a: resembling in every relevant respect

b: conforming in every respect –used with as

2a: being one without addition, change, or discontinuance: IDENTICAL

b: being the one under discussion or already referred to

3: corresponding so closely as to be indistinguishable

4: equal in size, shape, value, or importance –usually used with the or a demonstrative (such as that, those) in all senses⁶

The same dictionary defines *substantial* as "in large amount"⁷ and *subject matter* as "matter presented for consideration."⁸ Thus, on a plain English reading, the Proposal can be excluded if *in large amount, it resembles the Prior Proposal in every relevant respect*. In determining whether that test is met, the 1983 Release directs one to "a consideration of the **substantive concerns** raised by a proposal rather than the specific language or actions proposed to deal with those concerns." (Emphasis added.) The 1983 Release explained that commenters who supported the revision viewed it as:

[A]n appropriate response to counter the abuse of the security holder proposal process by certain proponents who make minor changes in proposals each year so that they can keep raising the same issue despite

⁶ <https://www.merriam-webster.com/dictionary/same>

⁷ <https://www.merriam-webster.com/dictionary/substantial>

⁸ <https://www.merriam-webster.com/dictionary/subject%20matter>

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the fact that other shareholders have indicated by their votes that they are not interested in that issue.

The substantial similarity requirement relieves shareholders and companies from the burden of continually voting on proposals upon which shareholders have already spoken when only "minor changes" are made. It is not meant to prevent shareholders from having an opportunity to vote on new questions merely because they may bear a family resemblance to prior proposals.

ii. The Company's argument that the Proposals are substantially the same

Instead of undertaking an analysis of whether the substantive concerns expressed in the Proposal are largely identical to those expressed in the Prior Proposal, the Company Letter simply notes four areas where the respective proposals are supposedly similar:

- *The Proposal and the Prior Proposals request the same action - that the Company commission and issue a report containing information related to the public health concerns related to consumption of the Company's products;*
- *The Proposal and the Prior Proposals request that such report provide an assessment of the financial impact on the Company and its shareowners as a result of such public health concerns;*
- *The supporting statements for each of the proposals contain an overriding focus on the Company's products that contain sugar - including references to "sugary drinks," "sugar-laden products," "junk food," etc.; and*
- *The supporting statements for each of the proposals include statistics regarding negative health impacts related to the consumption of sugar, and each supporting statement includes references to obesity and diabetes, as well as other health conditions.⁹*

These purported overlaps fail to demonstrate that the substantive concerns underlying the proposals are substantially similar. As discussed below, the Proposal addresses a very different issue from the Prior Proposals; thus, shareholders have not had the opportunity to make their voices heard on the fundamental question the Proposal raises.

iii. It is irrelevant to the inquiry that the actions requested are reports on public-health costs

The Company's first point—that the action requested by each proposal is purportedly the same (which it is not, as discussed in the next paragraph)—is simply irrelevant: the 1983 Release specified that the

⁹ Company Letter

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"actions proposed to deal with those concerns" should not be the basis of the analysis of the concerns motivating the proposal.

- iv. The Prior Proposal is concerned with the effect the Company's negative impact will have on the Company itself, while the Proposal is concerned with the effect that impact will have on other companies, demonstrating a very different substantive concern

The Company's second point—that both reports request "an assessment of the financial impact on the Company and its shareowners as a result of such public-health concerns"—is factually wrong because it lumps the two different motivations behind the two proposals together. In fact, the Prior Proposal requests an analysis of the financial impact of the public-health issues on "the company's finance and reputation," *but, critically, does not mention effect on shareholders.*

In contrast, the Proposal requests an analysis of the effect those public-health issues will have on *other companies* held within the Company's diversified shareholders' portfolios, and how those shareholders will sustain that impact. In other words, the Proposal and the Prior Proposal asked for reports on two fundamentally different matters; further, the Company Letter is incorrect when it states that both proposals ask for both items. These two items could not be more different; the first is asking whether the Company's sugar-related business is in *the best interests of the Company*, whereas the second asks whether the Company's pursuit of profit through its entire food and beverage business *is in the best interests of other companies.*

This critical distinction demonstrates that the substantive concerns behind the proposals are entirely different, reflecting a different view of how shareholders should think about negative social impacts created by the companies in which they invest. This different concern reflects an important evolution in shareholder activism itself. In recent years, shareholder proposals have often been motivated by "ESG¹⁰ integration," meaning that they were undertaken to improve an individual company's financial performance (its "alpha") by improving its ESG performance.

More recently, however, there has been a move toward "system stewardship," undertaken to improve the social, environmental, and economic systems that support the overall corporate performance in the financial markets (the market's "beta"). The system-stewardship perspective largely disregards the effect a company's ESG impact has on its own enterprise value, and instead focuses on how those impacts affect other companies likely to be held in diversified portfolios.

Because the Prior Proposal did not provide shareholders with an opportunity to vote on the issue of system stewardship, a critical emerging issue, it would not serve the purposes of clause (i)(12) to exclude the Proposal.

¹⁰ This commonly used acronym refers to "environmental, social, and governance," three categories of company behavior that may have negative external impact.

A recent report from Principles for Responsible Investment (PRI), an investor collective representing \$89 trillion in assets under management, described the need for investors to move from ESG integration toward system stewardship:

*Systemic issues require a deliberate focus on and prioritisation of outcomes at the economy or society-wide scale. This means stewardship that is less focused on the risks and returns of individual holdings, and more on addressing systemic or 'beta' issues such as climate change and corruption. It means prioritising the long-term, absolute returns for universal owners, including real-term financial and welfare outcomes for beneficiaries more broadly.*¹¹

In a similar vein, a new report from the international law firm Freshfields Bruckhaus Deringer suggests that ESG-integration strategies are of limited value to diversified shareholders, and that system stewardship is the best way for investors to improve performance:

The more diversified a portfolio, the less logical it may be to engage in stewardship to secure enterprise specific value protection or enhancement. Diversification is specifically intended to minimise idiosyncratic impacts on portfolio performance...

*Yet diversified portfolios remain exposed to nondiversifiable risks, for example where declining environmental or social sustainability undermines the performance of whole markets or sectors... Indeed, for investors who are likely to hold diversified portfolios in the long-term, the question is particularly pressing since these are likely to be the main ways in which they may be able to make a difference.*¹²

For similar reasons, Professor John Coffee, the Adolf A. Berle Professor of Law at Columbia University Law School and Director of its Center on Corporate Governance, predicted in a recent article that system stewardship would surpass ESG integration:

This latter form of activism [system stewardship] is less interested in whether the target firm's stock price rises (or falls) than in whether the

¹¹ *Active Ownership 2.0: The Evolution Stewardship Urgently Needs*, PRI (2019) available at <https://www.unpri.org/download?ac=9721>. See also *Addressing Climate as a Systemic Risk: A call to action for U.S. financial regulators*, Ceres (June 1, 2020), available at <https://www.ceres.org/resources/reports/addressing-climate-systemic-risk>. ("The SEC should make clear that consideration of material environmental, social and governance (ESG) risk factors, such as climate change, to portfolio value is consistent with investor fiduciary duty.") Ceres is a non-profit organization with a network of investors with more than \$29 trillion under management.

¹² *A Legal Framework for Impact: Sustainability Impact in Investor Decision-Making* (2021). The report, which ran to 558 pages, studied the law of jurisdictions significant to global capital markets, including the United States, and the conclusions cited in this comment letter extend to U.S. trustee law.

activist investor's engagement with the target causes the total value of this investor's portfolio to rise (which means that the gains to the other stocks in the portfolio exceed any loss to the target stock). This recognition that change at one firm can affect the value of other firms in the portfolio implies a new goal for activism: namely, to engineer a net gain for the portfolio, possibly by reducing "negative externalities" that one firm is imposing on other firms in the investor's portfolio.¹³

The Prior Proposal, with its tie to "risks to the company's finances and reputation" (emphasis added), was clearly motivated by ESG integration. Nothing in the Prior Proposal raised the question of the effect of the Company's business on diversified portfolios. In contrast, the Proposal is clearly oriented toward system stewardship, seeking an understanding of how the Company's negative impacts on public health "affect its diversified shareholders, whose ability to meet their financial goals depends primarily on overall market returns rather than the relative performance of individual companies" (emphasis added). The supporting statement makes this clear:

Investors in Coke are at risk from the public health costs the Company imposes on society. While Coke itself may profit by ignoring public health costs, diversified shareholders will ultimately pay these costs and have a right to know what they are.

The proposals seek answers to fundamentally different questions and thus cannot be deemed to address substantially the same subject matter. Excluding the Proposal on these grounds would deny shareholders a first-time opportunity to express their voice on the demonstrably new question of system stewardship.

v. The Prior Proposal is limited to the health impacts of sugar, while the Proposal addresses all negative public-health impacts from the Company's business

The point made in the third and fourth bullets of the Company's argument that the proposals are substantially the same—that the health impact of sugar-laden products is an important component of each proposal—is true, but it does not demonstrate that the substantive concerns the two different proposals address are largely identical or substantiate that their differences are "minor." Indeed, as the above analysis of the second point shows, entirely different overarching concerns ultimately motivate each proposal: the Prior Proposal expresses a concern that the Company will, over time, be harmed by its role in degrading public health. The Proposal expresses no such concern; instead, it posits a concern that the Company's damage to public health will adversely affect its shareholders' other investments.

The third and fourth bullet points also ignore the fact that the Prior Proposal was restricted to health issues related to sugar, while the Proposal relates to all externalized health costs and their effect upon diversified shareholders. The Company attempts to minimize this difference by noting that the Proposal's

¹³ Coffee, John C., The Coming Shift in Shareholder Activism: From "Firm-Specific" to "Systematic Risk" Proxy Campaigns (and How to Enable them), p.2 (August 26, 2021). Available at SSRN: <https://ssrn.com/abstract=3908163> or <http://dx.doi.org/10.2139/ssrn.3908163>

supporting statement makes significant reference to sugar. While that is true, it ignores the rest of the supporting statement, including:

1. A paragraph explaining the issue that diversified shareholders ultimately pay for the Company's externalized costs, whether deriving from sugary products or not—an issue not addressed in the Prior Proposal.
2. A paragraph devoted to the Company's efforts to obscure the science of nutrition—a concern not addressed in the Prior Proposal.
3. A description of health concerns based on other ingredients, specifically citing authority for the health issues with Monster drinks:

The extreme acidity, high caffeine, and added stimulant content of these beverages can cause rapid heartbeat, high blood pressure, dehydration, vomiting, cardiac arrhythmias, seizures, headaches, insomnia, and have been linked to several deaths.

4. The fact that both the Proposal and the supporting statement address the “public health costs” of the Company's business, with no limitation to sugar.
5. The fact that the economic concern motivating the Proposal is the effect externalized costs have on diversified shareholders, an entirely different substantive concern from that which motivated the Prior Proposals: the effect such costs would have on the Company itself.

These changes are far from “minor.” In simple terms, the report requested is not limited to sugar, but would require a report on all public-health costs and their effects on other companies and diversified shareholders. This would go far beyond what was requested in the Prior Proposal. Many such negative public-health impacts of the Company have been documented. For example, the Global Index 2021 report, prepared by the highly respected Access to Nutrition Initiative, graded the Company at 3.4 out of a possible 10, and found that only 11 percent of its sales consisted of healthful products.¹⁴ The report lays out many priorities for improvement on public-health issues in the Company's business that extend beyond sugar. For example:

The company shows evidence on developing fortified products that help address deficiencies among specific populations. The company is encouraged to harness this effort by making a commitment to address the specific needs of people experiencing, or at high risk of, any form of malnutrition (priority populations) through healthy and appropriate products. ATNI advises that Coca-Cola adopts a fortification policy and commits to only fortify products of high underlying nutritional quality or

¹⁴ Access to Nutrition Initiative, Global Index 2021, available at <https://accesstonutrition.org/index/global-index-2021/scorecards/coca-cola-5/>.

A: [REDACTED]

meeting relevant nutrition criteria. ...

Coca-Cola has not yet formalized commitments, measurable objectives, and targets to improve the affordability and accessibility of its healthy products for all consumers in all its markets. ...

The company and its bottling partners are strongly encouraged to make a commitment to improve the health and wellness of groups across the food supply chain that are not direct employees (e.g., smallholder farmers, factory workers, small scale vendors) through nutrition-sensitive programs, including expected outcomes. The company could consider introducing a formal policy on employee health and wellness which includes supporting breastfeeding mothers at work. ...

Coca-Cola is encouraged to publicly commit to lobby responsibly; that is, with an explicit focus on supporting measures designed to improve health and nutrition, with a solid grounding in independent, peer-reviewed science. It is recommended the company conducts internal or independent audits of its lobbying activities, including by third parties, to better manage and control their lobbying.

... The company does show some evidence of new products developed to help address micronutrient deficiencies (e.g., Vitingo, its iron-fortified powdered drink in India), but there was no evidence it had looked for external expert advice on how it should design its strategies, policies, and programs, to prevent and address undernutrition and micronutrient deficiencies on a strategic/Board level. The company is therefore encouraged to conduct well-structured and focused engagement with a variety of independent stakeholders with expertise in nutrition and addressing malnutrition, in order to strengthen their strategies and policies and provide valuable feedback on their relevance and effectiveness.¹⁵

Thus, ATNI identified multiple areas beyond sugar where the impact of the Company's business on public health could be improved, including its fortified food programs, the affordability and accessibility of its healthful products, policies with respect to worker health and wellness, political spending, and engagement to address malnutrition and micronutrient deficiencies. All these areas would be addressed in a report that comprehensively responded to the Proposal but would not be included in a report that was responsive to the Prior Proposal. See *Goldman Sachs* (March 1, 2011) (proposal seeking global warming report not substantially same as proposal seeking sustainability report, which captured broader range of topics); *Chevron Corporation* (March 23, 2016) (proposal requesting report on effects of climate change

¹⁵ *Id.* (emphasis added).

A:

on value of company's portfolio of assets not substantially same as proposal requesting report on climate change that addressed additional climate-related issues).¹⁶

* * * *

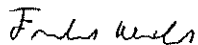
Thus, it is clear that the subject matter of the Proposal is not substantially the same as that of the Prior Proposal. The Prior Proposal asked for a report on the public-health effects of sugary products and how those would affect the Company. In contrast, the Proposal seeks a report on all the negative impacts the Company's food and beverage business has on public health and how those impacts threaten the value of companies other than the Company. The shareholders should not be denied an opportunity to vote on this new question.

CONCLUSION

The Proposal was properly submitted by the Representative, who had and appropriately exercised authority to provide an Intent Statement on behalf of each Proponent. The Proposal itself is new, and not substantially similar to the Prior Proposal.

Based on the foregoing, it is clear the Company has provided no basis for the conclusion that the Proposal is excludable from the 2022 proxy statement pursuant to Rule 14a-8. As such, we respectfully request that the Staff deny the Company's no-action letter request. Should any questions arise, please contact me at [REDACTED] or [REDACTED] and copy [REDACTED] on all correspondence.

Sincerely,



Rick Alexander
CEO

cc: Anita Jane Kamenz
Bruce Herbert

¹⁶ In contrast to *Goldman 2016* and *Chevron 2016*, the staff letters cited in the Company Letter involve proposals that, even if containing different characteristics, addressed the same substantive concern. *Coca-Cola Company* (January 18, 2017) (concurring in exclusion under Rule 14a-8(i)(12) where both proposals concerned employment practices as they effected Arab and non-Arab citizens, even if the requested action differed); *Apple Inc.* (November 20, 2018) (concurring in exclusion under Rule 14a-8(i)(12) where each proposal addressed identical substantive concern involving human rights, but proposed different actions by company); *Microsoft Corporation* (September 28, 2021) (concurring in exclusion under Rule 14a-8(i)(12) where each proposal addressed identical concern of lack of employee representation on board and only difference was proposed method of addressing concern); *Apple, Inc.* (December 15, 2017) (concurring in exclusion under Rule 14a-8(i)(12) where proposals addressed same substantive issue—senior management diversity—through different methodologies); *Pfizer, Inc.* (January 19, 2016) (concurring in exclusion under Rule 14a-8(i)(12) where each proposal addressed same substantive concern of membership and support for organizations involved in lobbying); *General Electric Co.* (February 6, 2014) (concurring in exclusion under Rule 14a-8(i)(12) where each proposal motivated by substantive concern of health and safety of company's nuclear business, even though proposals recommended different actions to address those proposals).

A: [REDACTED]

APPENDIX: THE PROPOSAL

RESOLVED, shareholders ask the Board of The Coca-Cola Company (the "Company" or "Coke") to commission and disclose a report on the external public health costs created by the Company's food and beverage businesses and the manner in which such costs may affect its diversified shareholders, whose ability to meet their financial goals depends primarily on overall market returns rather than the relative performance of individual companies.

1. SUPPORTING STATEMENT

The Harvard University School of Public Health says sugary drinks, such as those our Company makes, are a major public health problem:

Americans consume on average more than 200 calories each day from sugary drinks—four times what they consumed in 1965—and strong evidence indicates that our rising thirst for "liquid candy" has been a major contributor to the obesity and diabetes epidemics...

Research shows that sugary drinks are one of the major determinants of obesity and diabetes, and emerging evidence indicates that high consumption of sugary drinks increases the risk for heart disease, the number one killer of men and women in the U.S.¹⁷

The World Health Organization quantifies the social burdens of obesity as equivalent to nearly 3% of global GDP.¹⁸ This cost, year after year, devastates economic growth. Thus, even if sales of sugar-laden products may benefit Coke's short-term financial returns, they are bad for most of Coca-Cola's long-term shareholders – who don't just own Coke, but rely on a growing economy to support their diversified portfolios. As Warren Buffet, Chair of Berkshire Hathaway – our Company's largest shareholder – has pointed out: GDP is the greatest proxy for diversified portfolio value.¹⁹

Investors in Coke are at risk from the public health costs the Company imposes on society. While Coke itself may profit by ignoring public health costs, diversified shareholders will ultimately pay these costs and have a right to know what they are.

Instead of being transparent about the damage it is causing, Coke works to obscure the relationship between its products and the public health crisis to which it contributes. As one recent study that analyzed internal company documents found:

¹⁷ <https://www.hsph.harvard.edu/nutritionsource/healthy-drinks/beverages-public-health-concerns/>

¹⁸ <https://www.schroders.com/en/sysglobalassets/digital/insights/2019/pdfs/sustainability/sustainex/sustainex-short.pdf>

¹⁹ See, e.g., https://archive.fortune.com/magazines/fortune/fortune_archive/2001/12/10/314691/index.htm (total market capitalization to GDP "is probably the best single measure of where valuations stand at any given moment") (quoting Warren Buffet).

A:

*Coca-Cola sought to obscure its relationship with researchers, minimise the public perception of its role and use these researchers to promote industry-friendly messaging.*²⁰

Indeed, Coke continues its efforts to grow the categories that deliver sugar: On a recent earning call, the Company's Chair and CEO celebrated the "tremendous value" created for the Company by its investment in Monster, a clearly unhealthy drink choice.²¹

A study involving these external public health costs would help shareholders determine whether to seek changes that could better serve their long-term interests.

Please vote for: External Public Health Impact Disclosure – Proposal [4*]

²⁰ <https://www.cambridge.org/core/journals/public-health-nutrition/article/evaluating-cocacolas-attempts-to-influence-public-health-in-their-own-words-analysis-of-cocacola-emails-with-public-health-academics-leading-the-global-energy-balance-network/03A12A2379B132AFBDBE7A462ECB4041>

²¹ <https://universityhealthnews.com/daily/nutrition/is-monster-bad-for-you-3-things-you-need-to-know/> ("The extreme acidity, high caffeine, and added stimulant content of these beverages can cause rapid heartbeat, high blood pressure, dehydration, vomiting, cardiac arrhythmias, seizures, headaches, insomnia, and have been linked to several deaths.")

A:

[REDACTED]

[REDACTED]

[REDACTED]



Frederick H. Alexander

info@theshareholdercommons.com

+1.302.485.0497

January 24, 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: Shareholder proposal to the Coca-Cola Company regarding external public health costs and their effects on diversified shareholders

Division of Corporate Finance Staff Members:

Elizabeth Herbert, Corwin Fergus, and Jason Wardenburg (collectively the “Proponents” and each a “Proponent”) beneficially own common stock of the Coca-Cola Company (the “Company”) and have submitted a shareholder proposal (the “Proposal”) to the Company through Newground Social Investment, SPC (the “Representative”). The Proponents have asked me to respond to the letter dated January 21, 2022 (the “Company Reply”) that Anita Jane Kamenz (“Company Counsel”) sent to the Securities and Exchange Commission (the “SEC”). The Company Reply was written in response to the undersigned’s letter dated January 14, 2022 (the “Proponents’ Response”), which in turn responded to the Company’s original no-action request regarding the Proposal (the “Company Letter.”) This letter makes use of terms defined in the Proponents’ Response.

We write to address the two points the Company Reply raised.

1. Rule 14a-8(b)(2)(i): Chevron 2014 supports rejection of the Company’s request

The Company Reply asserts that *Chevron 2014* does not support the Proponents’ argument that the Proposal should be included in the Company’s proxy statement. In *Chevron*, as here, the Statement of Intent was made by a representative on behalf of the proponent, and here, as in *Chevron*, the Company has asserted that the Rule requires the proponent to sign the agreement itself, rather than through an agent, despite the clear provision in the Rule for the appointment of a representative to act on behalf of a proponent.

The Company Response asserts that *Chevron* is distinguishable because the proponent there provided a generic statement of intent the proponents signed after being notified that the company considered the Statement of Intent the representative signed to be deficient. The generic Statement of Intent indicated

that proponents would hold sufficient securities for any proposal submitted at any meeting of any issuer through the date of such issuer's annual meeting:

By this letter I/we hereby express my/our intent to hold a sufficient value of stock (as defined within SEC Rule 14a-8) from the time of filing a shareholder proposal through the date of the subsequent annual meeting of shareholders.

At the time, Rule 14a-8(b)(2)(i) required stated, "You must also include your own¹ written statement that you intend to continue to hold **the** securities through **the** date of **the** meeting of shareholders" (emphasis added). The generic statement of intent did not identify the company, the securities, the topic of the proposal, or the year or years to which the intention was formed, in stark contrast to the Rule's use of the definitive article three times. The company asked the Staff to concur that neither Statement of Intent was valid, but the Staff declined to do so, meaning that at least one of the Statements was valid. Because the generic Statement appears not to have satisfied the Rule's requirements, the decision not to concur must have been grounded in a determination that the representative's statement was sufficient.

More importantly, even if *Chevron* were distinguishable, the Company Reply does not in any way refute the analysis of the clear language of the Rule included in the Proponents' Response and the Company Reply does not cite any prior Staff concurrences supporting its request for exclusion.

2. Rule 14a-8(i)(12): new question raised

The Company Reply asserts that the Proposal and the Prior Proposal address substantially the same subject matter because the Prior Proposal encompassed "financial and reputational harm to the Company [that] would also adversely impact all shareholders." This argument betrays a fundamental misunderstanding of the Proposal, which is aimed at addressing Company practices that would financially benefit the Company (even after netting out reputational issues) but harm other companies by damaging the economy. That harm to other companies will, as the Proponents' Response details, harm most of the Company's shareholders in their capacities as diversified investors. As the supporting statement explains:

Investors in Coke are at risk from the public health costs the Company imposes on society. While Coke itself may profit by ignoring public health costs, diversified shareholders will ultimately pay these costs and have a right to know what they are.

As stated in the Proponents' Response:

The Company's second point—that both reports request "an assessment of the financial impact on the Company and its shareowners as a result of

¹ Following *Chevron*, the Rule was amended to delete the word "own" from the description of the Statement of Intent, the textual hook upon which *Chevron* relied upon in making its argument, so that the Rule now only calls for "a written statement."

such public-health concerns”—is factually wrong because it lumps the two different motivations behind the two proposals together. In fact, the Prior Proposal requests an analysis of the financial impact of the public-health issues on “the company’s finance and reputation,” but does not mention effect on shareholders.

*In contrast, the Proposal requests an analysis of the effect those public-health issues will have on other companies held within the Company’s diversified shareholders’ portfolios, and how those shareholders will sustain that impact. In other words, the Proposal and the Prior Proposal asked for reports on two different matters, and the Company Letter incorrectly states that both proposals ask for both items. **These two items could not be more different; the first is asking whether the Company’s sugar-related business is in the best interests of the Company; the second asks whether the Company’s pursuit of profit through its entire food and beverage business is in the best interests of other companies.***

The Company’s Reply does not address the gist of either argument made in the Proponents’ Response: the Proposal addresses a fundamentally different issue than the Prior Proposal, and was accompanied by a Statement of Intent made as permitted by the law of agency. As such, we respectfully request that the Staff inform the Company that it is denying the no-action letter request. If you have any questions, please contact me at rick@theshareholdercommons.com or 302-485-0497.

Sincerely,



Rick Alexander
CEO

cc: Anita Jane Kamenz
Bruce Herbert