

January 21, 2022

VIA E-MAIL

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

Re: *Amazon.com, Inc.*  
*Shareholder Proposal of Missionary Oblates of*  
*Mary Immaculate-United States Province*  
*Securities Exchange Act of 1934—Rule 14a-8*

Ladies and Gentlemen:

This letter is to inform you that our client, Amazon.com, Inc. (the “Company”), intends to omit from its proxy statement and form of proxy for its 2022 Annual Meeting of Shareholders (collectively, the “2022 Proxy Materials”) a shareholder proposal (the “Proposal”) and statement in support thereof (the “Supporting Statement”) received from Missionary Oblates of Mary Immaculate-United States Province (the “Proponent”).

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

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

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

Office of Chief Counsel  
Division of Corporation Finance  
January 21, 2022  
Page 2

## THE PROPOSAL

The Proposal states:

**RESOLVED:** Shareholders request that the Board of Directors issue a tax transparency report to shareholders, at reasonable expense and excluding confidential information, prepared in consideration of the indicators and guidelines set forth in the Global Reporting Initiative's (GRI) Tax Standard.

A copy of the Proposal and the Supporting Statement, as well as related correspondence with the Proponent, is attached to this letter as Exhibit A.<sup>1</sup>

The Supporting Statement suggests that the requested report could help investors evaluate “the risks to our company of taxation reforms, or whether [the Company] is engaged in responsible tax practices that ensure long term value creation for the [C]ompany and the communities in which it operates.”

## BASIS FOR EXCLUSION

We hereby respectfully request that the Staff concur in our view that the Proposal may be excluded from the 2022 Proxy Materials pursuant to Rule 14a-8(i)(7) because the Proposal relates to the Company's ordinary business operations.

## ANALYSIS

### **The Proposal May Be Excluded Under Rule 14a-8(i)(7) Because The Proposal Relates To The Company's Ordinary Business Operations.**

#### *A. Background On The Ordinary Business Standard.*

Rule 14a-8(i)(7) permits a company to omit from its proxy materials a shareholder proposal that relates to the company's “ordinary business” operations. According to the Commission's release accompanying the 1998 amendments to Rule 14a-8, the term “ordinary business”

---

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

Office of Chief Counsel  
Division of Corporation Finance  
January 21, 2022  
Page 3

“refers to matters that are not necessarily ‘ordinary’ in the common meaning of the word,” but instead the term “is rooted in the corporate law concept providing management with flexibility in directing certain core matters involving the company’s business and operations.” Exchange Act Release No. 40018 (May 21, 1998) (the “1998 Release”). In the 1998 Release, the Commission stated that the underlying policy of the ordinary business exclusion is “to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting,” and identified two central considerations that underlie this policy. *Id.* As relevant here, one of these considerations is that “[c]ertain tasks are so fundamental to management’s ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight.” *Id.*

A shareholder proposal being framed in the form of a request for a report does not change the nature of the proposal. The Commission has stated that a proposal requesting the dissemination of a report may be excludable under Rule 14a-8(i)(7) if the subject matter of the proposed report is within the ordinary business of the issuer. *See* Exchange Act Release No. 20091 (Aug. 16, 1983); *Johnson Controls, Inc.* (avail. Oct. 26, 1999) (“[Where] the subject matter of the additional disclosure sought in a particular proposal involves a matter of ordinary business . . . it may be excluded under [R]ule 14a-8(i)(7).”); *see also Ford Motor Co.* (avail. Mar. 2, 2004) (concurring with the exclusion of a proposal requesting that the company publish a report about global warming/cooling, where the report was required to include details of indirect environmental consequences of its primary automobile manufacturing business).

*B. The Proposal Is Excludable Because It Relates To The Company’s Management Of Its Tax Expense.*

As discussed below, the Proposal clearly implicates “core matters involving the [C]ompany’s business and operations” within the scope of the 1998 Release. Evaluating, planning for, disclosures regarding, and otherwise assessing changes (including changes in interpretation and enforcement) of tax laws and policy, and the implications thereof to the Company, is an ongoing task that is fundamental to management’s ability to run the Company on a day-to-day basis. The Company’s assessment of the possible implications from changes in tax law and policy necessarily implicates a multitude of ordinary business decisions on routine matters that are core to the Company’s day-to-day operations, including decisions regarding matters such as managing expenses and sources of financing, assessing legislation, legal compliance, product pricing, and locating facilities. As such, the Proposal implicates exactly the type of ordinary business issues for which resolution should remain with the Company’s

Office of Chief Counsel  
Division of Corporation Finance  
January 21, 2022  
Page 4

management and board, and over which it would be impractical for shareholders to exercise direct oversight. For this reason, and based on the precedents below, we respectfully request that the Staff concur with exclusion of the Proposal under Rule 14a-8(i)(7).

The Commission and Staff have long held that shareholder proposals may be excluded under Rule 14a-8(i)(7) when they relate to a company's management of its tax expense, a core aspect of management's day-to-day running of the company. Notably, the Staff consistently has recognized that proposals pertaining to the assessment and reporting of a company's approach to taxation and its tax management efforts are excludable under Rule 14a-8(i)(7). For example, when the Company received a proposal requesting that it prepare a report "disclosing its assessment of the financial, reputational and commercial effects of changes to, and changes in interpretation and enforcement of, US federal, state, and local tax laws and policy that pose risks to shareholder value," the Staff concurred that the proposal was excludable under Rule 14a-8(i)(7) because it "relate[d] to decisions concerning the [C]ompany's tax expenses and sources of financing." *Amazon.com, Inc.* (avail. Mar. 8, 2012) ("*Amazon 2012*"). See also *The Boeing Co.* (avail. Feb. 8, 2012) (same); *General Electric Co.* (avail. Feb. 3, 2012) (concurring with the exclusion of a proposal submitted by the Proponent that was substantially similar to *Amazon 2012* as relating to ordinary business operations). Similarly, when the Company received a proposal requesting that it prepare a report regarding the board's assessment of "the risks created by the actions [the Company] takes to avoid or minimize US federal, state and local taxes," the Staff again concurred with the exclusion of the proposal under Rule 14a-8(i)(7) because it "relate[d] to decisions concerning the [C]ompany's tax expenses and sources of financing." *Amazon.com, Inc.* (avail. Mar. 21, 2011). See also *The TJX Companies Inc.* (Mar. 29, 2011) (same); *Wal-Mart Stores, Inc.* (avail. Mar. 21, 2011) (same); *The Home Depot Inc.* (avail. Mar. 2, 2011) (same); *Lazard Ltd.* (avail. Feb. 16, 2011) (same). The Staff has also concurred with exclusion under Rule 14a-8(i)(7) when a proposal requests a report on the estimated impacts of a flat tax for the company. See, e.g., *Verizon Communications Inc.* (avail. Jan. 31, 2006); *Johnson & Johnson* (avail. Jan. 24, 2006); *General Electric Co. (National Legal and Policy Center)* (avail. Jan. 17, 2006).

Here, the Proposal relates to the Company's tax expenses and its approach to management of taxes because it seeks a "tax transparency report . . . prepared in consideration of the indicators and guidelines set forth in the Global Reporting Initiative's (GRI) Tax Standard." While the Supporting Statement provides some insight into what such a report might include,

Office of Chief Counsel  
Division of Corporation Finance  
January 21, 2022  
Page 5

a review of the specific disclosures required by the relevant reporting standard, GRI 207,<sup>2</sup> reveals the full extent to which the Proposal implicates ordinary business matters, including the Company's tax planning strategies and related risk assessments. Pursuant to GRI 207-1, the requested report would need to include a description of the Company's approach to tax, including whether the Company has a tax strategy and its approach to regulatory compliance.<sup>3</sup> GRI 207-2 would require the Company to report on its tax governance and control framework, which would include a discussion of "risks associated with the organization's tax practices that might lead to a negative effect on the goals of the organization, or to financial or reputational damage," including "compliance risks or risks such as those related to uncertain tax positions, changes in legislation, or a perception of aggressive tax practices."<sup>4</sup> In addition, under GRI 207-4, the requested report would need to disclose the following on a country-by-country basis: the names of all resident entities, primary activities of the organization, number of employees (and basis for this calculation), revenues from sales to third-parties, revenues from intra-group transactions, profit and loss before tax, tangible assets other than cash and cash equivalents, and corporate income tax paid on a cash basis.<sup>5</sup> As such, the decisions implicated by the Proposal concerning the management of the Company's corporate taxation are multifaceted, complex, and based on a range of factors that are inappropriate for shareholder oversight. Given its global footprint, the Company is subject to various tax regimes that involve many complex rules, regulations, and tax authorities, and taxes are integrally related to many aspects of the Company's day-to-day operations. Assessing and addressing these and similar tax-related issues requires an intimate knowledge of complex tax rules and practices along with detailed operational business plans, forecasts, and other competitively sensitive business plans, all of which are more appropriately left to day-to-day management, and like in the precedents cited above, are issues that fall squarely within categories that have consistently been deemed excludable as ordinary business matters.

The Proposal's request for additional disclosure regarding the Company's taxes is comparable to a long line of tax-related proposals that have been excludable under Rule 14a-8(i)(7). In *Pfizer Inc. (Ralph L. Smith Foundation et al.)* (avail Feb. 5, 2003), the proposal requested a report from the board to "provid[e] greater transparency on corporate

---

<sup>2</sup> See GRI 207: Tax 2019 ("GRI 207"), available at <https://www.globalreporting.org/standards/media/2482/gri-207-tax-2019.pdf>.

<sup>3</sup> *Id.* at 6.

<sup>4</sup> *Id.* at 7.

<sup>5</sup> *Id.* at 10.

Office of Chief Counsel  
Division of Corporation Finance  
January 21, 2022  
Page 6

cash taxes paid” than what was reported in the company’s annual reports and to “explain . . . each tax break that provides the company more than \$5 million of tax savings.” The company asserted that the proposal sought to dictate specific tax disclosures by the company by requiring “a highly specific type of tax report not required by the Commission’s rules.” The Staff concurred with exclusion under Rule 14a-8(i)(7). *See also Exxon Mobil Corp.* (avail. Mar. 3, 2011, *recon. denied* Mar. 21, 2011) (concurring with the exclusion of a proposal requesting publication of a report detailing the government subsidies received by the company, including tax breaks, as relating to ordinary business); *PepsiCo (Recon.)* (avail. Mar. 13, 2003) (concurring with the exclusion under Rule 14a-8(i)(7) of a proposal substantially the same as *Pfizer*); *General Electric Co.* (avail. Feb. 15, 2000) (concurring with the exclusion of a proposal requesting a report on financial benefits received by the company from tax abatements and credits, among other governmental incentives and subsidies). Similarly, in *NIKE, Inc.* (avail. June 22, 2018), the proposal requested “the board to respond to rising public pressure to limit offshore tax avoidance strategies by adopting and disclosing to shareholders a set of principles to guide the [c]ompany’s tax practices.” The company argued that its “tax strategies and its evaluation of the impact of existing and potential future tax law changes are inextricably linked to how the [c]ompany structures and finances its complex, multinational operations” and that “management requires the flexibility to adjust the [c]ompany’s tax reporting and planning not just to changes in law, but also in relation to variations in the [c]ompany’s operations and performance trends.” In concurring with the exclusion, the Staff “note[d] that the [p]roposal relate[d] to decisions concerning the [c]ompany’s tax expenses.” *See also Allergan plc* (avail. Feb. 7, 2018) (concurring with the exclusion of a proposal nearly identical to *NIKE* as relating to the company’s ordinary business).

Here, the Company already provides extensive and detailed disclosure regarding its income tax contributions in accordance with generally accepted accounting principles (“GAAP”) in the United States in its publicly filed annual and quarterly reports to the Commission. The Company also has publicly reported on its total tax contributions in the United States as well as the United Kingdom, Italy, France, and Spain.<sup>6</sup> Moreover, the information solicited by GRI 207 is similar to the information requested in *NIKE* and *Allergan*. As illustrated by the chart below, each of the principles raised in *NIKE* and *Allergan* is addressed by GRI 207.

---

<sup>6</sup> *See, e.g., Amazon’s commitment to America’s Communities and economic recovery* (Feb. 3, 2021), available at <https://www.aboutamazon.com/news/company-news/amazons-commitment-to-americas-communities-and-economic-recovery>; *10 years of Amazon in Spain* (Apr. 6, 2021), available at <https://blog.aboutamazon.eu/job-creation-and-investment/10-years-of-amazon-in-spain>.

Office of Chief Counsel  
 Division of Corporation Finance  
 January 21, 2022  
 Page 7

<b>NIKE/Allergan Principle</b>	<b>GRI 207</b>
“Consider the impact of [the company’s] global tax strategies on local economies and government services that benefit [the company]”	“When describing how its approach to tax is linked to its sustainable development strategy, the organization can explain . . . [w]hether it considered the economic and social impacts of its approach to tax when developing its tax strategy.” <sup>7</sup>
“Ensure that [the company] seeks to pay tax where value is created”	“When describing its approach to regulatory compliance, the organization can describe . . . its intention with respect to the tax laws in the jurisdictions in which it operates.” <sup>8</sup>
“Periodically assess the reputational consequences, including views of customers, shareholders and employees, of engaging in practices deemed to be ‘tax avoidance’ by such stakeholders.”	“Tax risks are risks associated with the organization’s tax practices that might lead to a negative effect on the goals of the organization, or to financial or reputational damage. These include compliance risks or risks such as those related to uncertain tax positions, changes in legislation, or a perception of aggressive tax practices.” <sup>9</sup>
“Annually review [the company’s] tax strategies and assess the alignment between the use of such strategies and [the company’s] stated values or goals regarding sustainability.”	“When describing how its approach to tax is linked to its sustainable development strategy, the organization can explain . . . [a]ny organizational commitments to sustainable development in the jurisdictions in which it operates and whether its approach to tax is aligned with these commitments.” <sup>10</sup>

Like in *Pfizer*, the type of report requested by the Proposal seeks information not required by the Commission’s rules. By requesting additional reporting with specific types of disclosures relating to tax as mandated by GRI 207, the Proposal extends into subject matter that would

---

<sup>7</sup> GRI 207 at 6.

<sup>8</sup> *Id.*

<sup>9</sup> *Id.* at 7.

<sup>10</sup> *Id.* at 6.

Office of Chief Counsel  
Division of Corporation Finance  
January 21, 2022  
Page 8

not be appropriate for direct shareholder oversight. Furthermore, corporate taxes are intricately interwoven with a company's financial planning, day-to-day business operations, and financial reporting, and therefore, as discussed by the Staff in the 1998 Release, are precisely the type of "matter[] of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment." Accordingly, like each of the foregoing precedents above, the Proposal is properly excludable under Rule 14a-8(i)(7) because it addresses the Company's tax expenses.

*C. The Proposal Is Excludable Because It Relates To The Company's Compliance With Laws.*

As discussed above, the specific disclosures required by GRI 207 demonstrate that the extent to which the Proposal implicates ordinary business matters includes the Company's compliance with laws. In this regard, GRI 207 addresses "[a]n organization's approach to tax," including its tax strategy. In fact, "tax strategy" is referenced 17 times in GRI 207. Many of the covered "tax strategies" of the Company are based on legal requirements. In order to comply with the panoply of federal, state, and local tax laws in all the countries in which the Company operates, as well as to address international tax treaties, including related disclosure requirements, to which it is subject, the Company has established, maintains, and monitors a broad-ranging legal compliance program. In addition, the Supporting Statement asserts that the Company's "approach to taxation has been repeatedly challenged by tax authorities globally," and as a result, the Proposal directly implicates the Company's compliance with tax laws and regulations. However, there is nothing significant or unique about a company being reviewed and challenged by tax authorities as tax audits are a regular and fundamental part of sound tax administration. The regularity and expectation of tax audits is ensconced in existing GAAP accounting and disclosure rules regarding uncertain tax positions.

The Staff consistently has recognized a company's compliance with laws as a matter of ordinary business, and proposals relating to a company's legal compliance program as infringing on management's core function of overseeing business practices. *See, e.g., Navient Corp.* (avail. Mar. 26, 2015, *recon. denied* Apr. 8, 2015) (concurring with the exclusion of a proposal requesting "a report on the company's internal controls over student loan servicing operations, including a discussion of the actions taken to ensure compliance with applicable federal and state laws" as "concern[ing] a company's legal compliance program"); *Raytheon Co.* (avail. Mar. 25, 2013) (concurring with the exclusion of a proposal requesting a report on "the board's oversight of the company's efforts to implement the provisions of the Americans with Disabilities Act, the Fair Labor Standards Act, and the Age Discrimination



Office of Chief Counsel  
Division of Corporation Finance  
January 21, 2022  
Page 9

in Employment Act” with the Staff noting that proposals concerning “a company’s legal compliance program are generally excludable under [R]ule 14a-8(i)(7)”); *Sprint Nextel Corp.* (avail. Mar. 16, 2010, *recon. denied* Apr. 20, 2010) (concurring with the exclusion of a proposal requesting that the board explain why it failed to adopt an ethics code designed to, among other things, promote securities law compliance since proposals relating to “adherence to ethical business practices and the conduct of legal compliance programs are generally excludable under [R]ule 14a-8(i)(7)”); *FedEx Corp. (Trowel Trades S&P 500 Index Fund)* (avail. July 14, 2009) (concurring with the exclusion of a proposal requesting a report discussing “the compliance of the company and its contractors with state and federal laws governing proper classification of employees and independent contractors” on the grounds that proposals concerning a legal compliance program are generally excludable under Rule 14a-8(i)(7)); *The Coca-Cola Co.* (avail. Jan. 9, 2008) (concurring with the exclusion of a proposal seeking an annual report comparing independent laboratory tests of the company’s product quality against applicable national laws and the company’s global quality standards because the proposal related to the ordinary business matter of the “general conduct of a legal compliance program”); *Halliburton Co. (Global Exchange and John C. Harrington)* (avail. Mar. 10, 2006) (concurring with the exclusion of a proposal requesting a report on policies and procedures to reduce or eliminate the reoccurrence of certain violations and investigations as relating to ordinary business operations “(i.e., general conduct of a legal compliance program)”).

The Proposal’s request for a report in accordance with GRI 207 directly implicates the Company’s compliance and regulatory tax regimes. In this regard, GRI 207-1 specifically states that a description of a company’s approach to tax should include “the approach to regulatory compliance,” including that:

When describing its approach to regulatory compliance, the organization can describe any statements in its tax strategy or equivalent documents regarding its intention with respect to the tax laws in the jurisdictions in which it operates. For example, the organization can describe whether it seeks to comply with the letter and the spirit of the law. That is, whether the organization takes reasonable steps to determine and follow the intention of the legislature.<sup>11</sup>

Similarly, reporting under GRI 207-2 requires information as to “how compliance with the tax governance and control framework is evaluated” and whether an “organization is effectively monitoring its compliance program,” suggesting that relevant disclosures “can

---

<sup>11</sup> GRI 207 at 6.

Office of Chief Counsel  
Division of Corporation Finance  
January 21, 2022  
Page 10

specify the degree to which the highest governance body has oversight of compliance” or “any accountability for compliance delegated to executive-level positions within the organization.” GRI 207-3 also adds that “[w]hen reporting how compliance with the tax governance and control framework is evaluated, the organization can describe the process through which the tax governance and control framework is monitored, tested, and maintained.” Further, GRI 207-2 also addresses compliance risks, “includ[ing] compliance risks or risks such as those related to uncertain tax positions, changes in legislation, or a perception of aggressive tax practices.” Each of these reporting requirements under GRI 207 addresses compliance with laws with regard to the Company’s tax practices and thus relates to ordinary business operations. As reflected in the precedents cited above, overseeing the Company’s approach to compliance with applicable tax laws and policy and assessing the implications on such compliance of changes in law and policy, including evaluation of the Company’s tax governance and control framework and assessing compliance risks, is exactly the type of task that is fundamental to management’s ability to oversee and run the Company on a day-to-day basis and therefore is not the type of matter that is appropriate for managing through shareholder proposals like the Proposal.

*D. The Proposal Does Not Focus On A Significant Social Policy Issue That Transcends The Company’s Ordinary Business Operations.*

In the 1998 Release, the Commission reaffirmed the standards for when proposals are excludable under the “ordinary business” provision that the Commission had initially articulated in Exchange Act Release No. 12999 (Nov. 22, 1976) (the “1976 Release”). In the 1998 Release, the Commission also distinguished proposals pertaining to ordinary business matters that are excludable under Rule 14a-8(i)(7) from those that “focus on” significant social policy issues. The Commission stated, “proposals relating to [ordinary business] matters but focusing on sufficiently significant social policy issues (e.g., significant discrimination matters) generally would not be considered to be excludable, because the proposals would transcend the day-to-day business matters and raise policy issues so significant that it would be appropriate for a shareholder vote.” 1998 Release. When assessing proposals under Rule 14a-8(i)(7), the Staff considers the terms of the resolution and its supporting statement as a whole. *See* Staff Legal Bulletin No. 14C, part D.2 (June 28, 2005) (“In determining whether the focus of these proposals is a significant social policy issue, we consider both the proposal and the supporting statement as a whole.”).

In contrast, proposals with passing references touching upon topics that might raise significant social policy issues—but which do not focus on or have only tangential implications for such issues—are not transformed from an otherwise ordinary business

Office of Chief Counsel  
Division of Corporation Finance  
January 21, 2022  
Page 11

proposal into one that transcends ordinary business, and as such, remain excludable under Rule 14a-8(i)(7). For example, in *Dominion Resources, Inc.* (avail. Feb. 3, 2011), a proposal requested that the company promote “stewardship of the environment” by initiating a program to provide financing to home and small business owners for installation of rooftop solar or renewable wind power generation. Even though the proposal touched upon environmental matters, the Staff concluded that the subject matter of the proposal actually related to “the products and services offered for sale by the company” and therefore determined that the proposal could be excluded under Rule 14a-8(i)(7).

In Staff Legal Bulletin No. 14L (Nov. 3, 2021), the Staff stated that it “will realign its approach for determining whether a proposal relates to ‘ordinary business’ with the standard the Commission initially articulated in [the 1976 Release], which provided an exception for certain proposals that raise significant social policy issues, and which the Commission subsequently reaffirmed in the 1998 Release.” As such, the Staff stated that it will focus on the issue that is the subject of the shareholder proposal and determine whether it has “a broad societal impact, such that [it] transcend[s] the ordinary business of the company” (citing to the 1998 Release and *Dollar General Corp.* (avail. Mar. 6, 2020) and providing “significant discrimination matters” as an example of an issue that transcends ordinary business matters).

Here, the Proposal does not focus on a significant social policy issue.<sup>12</sup> The Company is not aware of any Staff precedent in which it has determined that proposals addressing a company’s management of its taxes raises a significant policy issue. Indeed, public and regulatory attention to taxes is not new or unique. For example, the shareholder proponent in *Amazon 2012* argued that “[t]he widespread attention now being paid to aggressive corporate tax strategies . . . and [the Company]’s identification as ‘among the most vocal opponents of government attempts to tax e-commerce’ . . . elevate the [p]roposal’s subject to a significant social policy issue transcending ordinary business.” Despite the proponent’s assertion, the Staff concurred with the exclusion of the proposal under Rule 14a-8(i)(7). In addition, the Proposal’s single passing reference that “tax avoidance is [a] key driver of global inequality” does not alter the focus of the Proposal. For example, notwithstanding the tangential implications for wealth inequality, the Staff has consistently concurred with the exclusion of shareholder proposals under Rule 14a-8(i)(7) relating to wage reform and wage inequality for hourly and non-executive employees, finding that such proposals did not implicate a significant social policy matter. *See, e.g., Apple, Inc. (Zhao)* (avail. Nov. 16, 2015)

---

<sup>12</sup> While the Supporting Statement claims reporting under GRI 207 would bring the Company in line with other “companies who already report using the Tax Standard,” the article it cites identifies only one U.S.-based corporation and only four European-based corporations that report under the standard.

Office of Chief Counsel  
Division of Corporation Finance  
January 21, 2022  
Page 12

(concurring with the exclusion of a proposal requesting the company's compensation committee to "adopt new compensation principles responsive to America's general economy, such as unemployment, working hour[s] and wage inequality" as relating to ordinary business).

Nor does the Proposal raise economic issues of a magnitude or nature that would transcend the Company's ordinary business. Instead, the Proposal and Supporting Statement point simply to a desire for enhanced disclosure, risk assessments, and reputational considerations, factors that are present in virtually every shareholder proposal that seeks a report on a company's ordinary business operations. Accordingly, just as in *Amazon 2012* and the other precedents discussed above, the Proposal addresses the ordinary business matters of the Company's management of its taxes and legal compliance program and may properly be excluded under Rule 14a-8(i)(7).

## CONCLUSION

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

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

Sincerely,



Ronald O. Mueller

Enclosures

cc: Mark Hoffman, Amazon.com, Inc.  
Reverend Séamus Finn, Missionary Oblates of Mary Immaculate-United States  
Province

**EXHIBIT A**



November 15, 2021

David Zapolsky  
Senior Vice President, General Counsel and Corporate Secretary  
410 Terry Avenue North  
Seattle, Washington 98109

Via E-mail: [davidz@amazon.com](mailto:davidz@amazon.com) cc [markhoff@amazon.com](mailto:markhoff@amazon.com)

Re: **Shareholder Proposal for 2022 Annual Shareholder Meeting**

Dear Mr. Zapolsky:

Missionary Oblates of Mary Immaculate / OIP Investment Trust -U.S Province (the “Fund”), is the lead filer for the enclosed proposal for inclusion in the 2022 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. The enclosed proposal directs the board of directors, **RESOLVED**: Shareholders request that the Board of Directors issue a tax transparency report to shareholders, at reasonable expense and excluding confidential information, prepared in consideration of the indicators and guidelines set forth in the Global Reporting Initiative’s (GRI) Tax Standard.

Missionary Oblates of Mary Immaculate / OIP Investment Trust been a shareholder continuously since and including January 4, 2020, holding at least \$2,000 in market value and will continue to invest in at least the requisite number of shares for proxy resolutions through the annual shareholders’ meeting. The verification of ownership by our custodian, a DTC participant, is included in this email. A representative of the proponent will attend the shareholders' meeting to move the resolution as required by SEC rules.

Per SEC requirements, Missionary Oblates is available to meet with the Company via teleconference on January 11 or January 16 between 10:00am and 5:00pm Eastern Time, or an alternative time as mutually agreed between 10 and 30 days after the filing.

Co-filers will participate if available or authorize us to engage with the Company on their behalf, within the meaning of Rule 14a-8(b)(iii)(B). We are available to discuss this resolution and appreciate the opportunity to engage to resolve the concerns | [REDACTED] to schedule a meeting and to address any questions.

Please address any future correspondence regarding the proposal to me at this address: 391 Michigan Ave, NE, Washington DC 20017.

Sincerely,

Rev. Séamus Finn OMI  
Missionary Oblates of Mary Immaculate / OIP Investment Trust (U.S Province)

## Resolution: Tax Transparency

**RESOLVED:** Shareholders request that the Board of Directors issue a tax transparency report to shareholders, at reasonable expense and excluding confidential information, prepared in consideration of the indicators and guidelines set forth in the Global Reporting Initiative's (GRI) Tax Standard.

### Supporting Statement

Profit shifting by corporations is estimated to cost the US government \$70 - 100 billion annually.<sup>1</sup> Globally, the OECD estimates it costs of \$100 – 240 billion.<sup>2</sup> The PRI, representing investors with \$89 trillion AUM, argues that tax avoidance is key driver of global inequality.<sup>3</sup>

With the COVID-19 pandemic resulting in large deficits for many governments, there has been increased government and community focus on whether corporations are paying a “fair share” of tax and contributing to societies where profits are earned. 90% of companies believe that the financial impacts of the pandemic may lead to more tax disputes, while 38% expect authorities to become more rigorous in tax examinations.<sup>4</sup>

In October 2021, 136 countries agreed to a framework for global tax reform.<sup>5</sup> In the US, increases in infrastructure and social spending are linked to tax reforms.<sup>6</sup> The proposed Disclosure of Tax Havens and Offshoring Act will require public country-by-country reporting (CbCR) of financial (including tax) data by SEC-registered companies. In November 2021, the European Union approved a directive to implement a form of public CbCR for multinationals operating in the European Union with group revenue of over \$860 million.<sup>7</sup>

Currently, Amazon does not disclose revenues, profits or tax payments in non-US markets, challenging investors' ability to evaluate the risks to our company of taxation reforms, or whether Amazon is engaged in responsible tax practices that ensure long term value creation for the company and the communities in which it operates. Amazon's approach to taxation has been repeatedly challenged by tax authorities globally.<sup>8</sup> In 2020, Amazon was singled out by President Biden as having paid no federal corporate income tax in the US.<sup>9</sup>

The GRI Standards are the world's most utilized reporting standard.<sup>10</sup> The GRI Tax Standard was developed in response to investor concerns regarding the lack of corporate tax transparency and the impact of tax avoidance on governments' ability to fund services and support sustainable development.<sup>11</sup> It is the first comprehensive, global standard for public tax disclosure and requires public reporting of a company's business activities, including revenues, profits and losses, and tax payments within each jurisdiction.<sup>12</sup>

This proposal would bring our company's disclosures in line with leading companies who already report using the Tax Standard.<sup>13</sup> Our company already reports CbCR information to OECD tax authorities privately, so any increased reporting burden is negligible.

---

<sup>1</sup> <https://thefactcoalition.org/trillions-at-stake-behind-the-numbers-at-play-in-u-s-international-corporate-tax-reform/>.

<sup>2</sup> <https://www.washingtonpost.com/us-policy/2020/11/19/global-tax-evasion-data/>

<sup>3</sup> <https://www.globalreporting.org/about-gri/news-center/backing-for-gri-s-tax-standard/>

<sup>4</sup> <https://www2.deloitte.com/content/dam/Deloitte/global/Documents/dttl-tax-beps-survey-2021-report.pdf>

<sup>5</sup> <https://www.oecd.org/tax/international-community-strikes-a-ground-breaking-tax-deal-for-the-digital-age.htm>.

<sup>6</sup> <https://thefactcoalition.org/international-tax-reform-in-build-back-better-act-a-promising-start/>

<sup>7</sup> <https://www.internationaltaxreview.com/article/b1vf7yc65qpzcd/this-week-in-tax-eu-on-track-for-public-cbcr-by-2023>

<sup>8</sup> <https://www.reuters.com/article/us-france-amazon-tax-idUSKBN1FP1FU>;

<https://www.theguardian.com/technology/2017/oct/04/amazon-eu-tax-irish-government-apple>

<sup>9</sup> <https://www.reuters.com/article/us-usa-biden-amazon-taxes-idUSKBN2BN3LL>

<sup>10</sup> <https://assets.kpmg/content/dam/kpmg/xx/pdf/2020/11/the-time-has-come.pdf>

<sup>11</sup> <https://www.globalreporting.org/about-gri/news-center/backing-for-gri-s-tax-standard/>

<sup>12</sup> <https://www.globalreporting.org/standards/media/2482/gri-207-tax-2019.pdf>

<sup>13</sup> <https://www.globalreporting.org/about-gri/news-center/momentum-gathering-behind-public-country-by-country-tax-reporting/>