



DIVISION OF
CORPORATION FINANCE

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

February 8, 2022

Ronald O. Mueller
Gibson, Dunn & Crutcher LLP

Re: Amazon.com, Inc. (the "Company")
Incoming letter dated February 7, 2022

Dear Mr. Mueller:

This letter is in regard to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by Prentiss Smith & Company (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. Your letter indicates that the Proponent has withdrawn the Proposal and that the Company therefore withdraws its January 28, 2022 request for a no-action letter from the Division. Because the matter is now moot, we will have no further comment.

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

Sincerely,

Rule 14a-8 Review Team

cc: Ethan K. Birchard
Prentiss Smith & Company

January 28, 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 Prentiss Smith & Company
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 and statement in support thereof (the “Proposal”) received from Prentiss Smith & Company (“Prentiss Smith”).

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, if any party 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.

BASIS FOR EXCLUSION

We hereby respectfully request that the Staff concur with our view that the Proposal may be excluded from the 2022 Proxy Materials pursuant to Rule 14a-8(b) and Rule 14a-8(f)(1) because, after receiving a timely and proper notice of deficiency, Prentiss Smith failed to provide information identifying the shareholder on whose behalf Prentiss Smith submitted the Proposal, demonstrating that such shareholder satisfied the ownership requirements of Rule 14a-8(b), and demonstrating that Prentiss Smith was authorized to submit the Proposal on such shareholder’s behalf and act as the shareholder’s representative.

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BACKGROUND

Prentiss Smith submitted the Proposal to the Company with a cover letter (the “Cover Letter”) via United States Postal Service postmarked December 16, 2021, which the Company received on December 20, 2021, and via email, which the Company received on December 16, 2021. *See Exhibit A.* The Cover Letter stated, among other things, that Prentiss Smith “holds 261 shares of Amazon.com, Inc. stock for clients” and “is the beneficial owner” of such shares.

The submission also included a letter, dated December 16, 2021, from Charles Schwab, addressed to Prentiss Smith & Co Inc (the “Broker Letter”). *See Exhibit A.* The Broker Letter included a partial account number and confirmed “that the above account holds in trust shares with a market value in excess of \$25,000 of shares” of the Company’s stock. However, the Broker Letter did not identify the shareholder whose account it reported on.

Accordingly, in a letter dated December 29, 2021, which was sent to Prentiss Smith on that date via email and United Parcel Service, the Company notified Prentiss Smith of the requirements of Rule 14a-8, identifying the procedural deficiencies with Prentiss Smith’s submission and explaining how it could cure the procedural deficiencies (the “Deficiency Notice”). The Deficiency Notice also attached a copy of Rule 14a-8 as amended for meetings that occur on or after January 1, 2022 but before January 1, 2023, as well as copies of Staff Legal Bulletins 14F and 14L. The Deficiency Notice, together with proof of its receipt by Prentiss Smith at 11:07 a.m. local time on December 30, 2021 (which was 14 calendar days after the Company’s receipt of the Proposal), is attached hereto as Exhibit B.

The Deficiency Notice responds to the statement by Prentiss Smith that it holds Company stock “for clients.” Specifically, in light of Prentiss Smith’s statement in the Cover Letter that it holds shares of the Company’s stock “for clients” and has or shares voting or investment power over such shares, the Deficiency Notice stated, “it appears that Prentiss Smith is acting as a representative of one or more of its clients in submitting the Proposal and therefore your submission contains certain procedural deficiencies.” The Deficiency Notice then identifies the following deficiencies: (1) no documentation demonstrating that Prentiss Smith was authorized by a shareholder of the Company to serve as the shareholder’s representative; (2) no statement from a shareholder of its intent to continue to own the requisite amount of Company stock through the date of the 2022 Annual Meeting, as required under Rule 14a-8(b)(1)(ii); (3) no statement by the shareholders of its availability to meet with the Company for engagement regarding the Proposal, as required under Rule 14a-8(b)(1)(iii); (4) no proof of continuous ownership by a shareholder as required under Rule 14a-8(b) (and the Deficiency Notice specifically stated that the Broker Letter was insufficient proof of a shareholder’s ownership because it did not identify the shareholder

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whose share ownership is being verified); and (5) that it appeared that Prentiss Smith was aggregating the stock ownership of a number of “clients” for purposes of satisfying the ownership requirements of Rule 14a-8(b), in contravention of Rule 14a-8(b)(1)(vi). The Deficiency Notice details the requirements of each applicable provision, and provides detailed explanations of how to cure them. For example, the Deficiency Notice sets forth the requirements under Rule 14a-8(b)(1)(iv) for written documentation required when a shareholder authorizes a designated person to act as its representative, and explains the information that must be presented to demonstrate proof of share ownership. With respect to the Broker Letter, the Deficiency Notice stated that the letter was insufficient “because it does not identify the client whose share ownership is being addressed.”

The Company received a response to the Deficiency Notice from Prentiss Smith via email on January 10, 2022 (the “Response Letter”). See Exhibit C. In the Response Letter, Prentiss Smith states that it “is ‘beneficial owner’ of 261 shares of [the Company] as the term ‘beneficial owner’ is used in Rule 14a-8.” The Response Letter goes on to explain that, under its form of management agreement with its clients, Prentiss Smith has voting discretion over its clients’ shares and that, under its form of discretionary trading agreement, Prentiss Smith has investment discretion over all assets it manages on behalf of its clients. The Response Letter also cites a number of no-action letters from 1990 and before, which it states are “based on the fact that proponents who have the power to vote the stock are eligible to submit a proposal.” The Response Letter concludes by stating that Prentiss Smith “is filing as beneficial owner of 261 shares of [the Company], and not as a representative.” As of the date of this letter, the Company has not received further correspondence or documentary support from Prentiss Smith.

ANALYSIS

The Proposal May Be Excluded Pursuant To Rule 14a-8(b) And Rule 14a-8(f)(1).

The Proposal may be excluded from the 2022 Proxy Materials pursuant to Rule 14a-8(b) and Rule 14a-8(f)(1) because Prentiss Smith is not a Company shareholder and, after receiving a timely and proper notice of deficiency, Prentiss Smith failed to provide information identifying the shareholder on whose behalf Prentiss Smith submitted the Proposal, demonstrating that such shareholder satisfied the ownership requirements of Rule 14a-8(b), and demonstrating that Prentiss Smith was authorized to submit the Proposal on such shareholder’s behalf and act as the shareholder’s representative.

A. Investment Advisors Do Not Qualify As Shareholder Proponents.

In ascertaining beneficial ownership of shares for the purposes of establishing eligibility to submit a proposal under Rule 14a-8, the Staff has considered whether the

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person or entity submitting a proposal has a sufficient economic stake in the company to which the proposal is submitted. The Staff previously has concurred that investment advisory firms that hold company shares in client accounts do not have a sufficient economic stake in those shares to submit shareholder proposals under Rule 14a-8. For example, in *The Western Union Co.* (avail. Mar. 10, 2010, *recon. denied* Mar. 19, 2010), the proponent, an asset manager, submitted a proposal, provided a proof of ownership letter stating that it held the company's securities "in its clients' accounts," and claimed to hold voting and investment power over its clients' shares. The Staff concurred with the exclusion of the proposal, noting that "the proponent has no economic stake or investment in the company by virtue of the shares held in its clients' accounts." *See also Chesapeake Energy Corp.* (avail. Apr. 13, 2010) (concurring with the exclusion of a co-proponent's submission where its proof of ownership letter stated that it held the company's securities in "a number of client accounts," and where the Staff confirmed that "it appears that this co-proponent has no economic stake or investment interest in the company by virtue of the shares held in its clients' accounts").

In addition, the Commission's recent release adopting amendments to the procedural requirements of Rule 14a-8 emphasizes that a shareholder proponent must have a sufficient economic stake to submit proposals to companies. *See* Exchange Act Release No. 34-89964, *Procedural Requirements and Resubmission Thresholds under Exchange Act Rule 14a-8* (Sept. 23, 2020) (the "Adopting Release"). In the Adopting Release, the Commission states:

The amendments are intended to modernize and enhance the efficiency and integrity of the shareholder-proposal process for the benefit of all shareholders, including to help ensure that a shareholder-proponent has demonstrated a meaningful "economic stake or investment interest" in a company before the shareholder may draw on company resources to require the inclusion of a proposal in the company's proxy statement, and before the shareholder may use the company's proxy statement to command the attention of other shareholders to consider and vote on the proposal.

Id. at 8. The Commission has reaffirmed and defended this principle in its brief in *Interfaith Center On Corporate Responsibility, James McRitchie, and As You Sow v. SEC*, (D.D.C. No. 1:21-cv-01620-RBW Nov. 19, 2021), which states, "shareholder-proponents must own a requisite amount of stock, calibrated to ensure they have a meaningful economic stake or investment interest in the company and are therefore more likely to have an alignment of interests with other shareholders." *Id.* at 1 (emphasis added). As well, the Commission explained that the "economic stake" standard continues to apply under the amended rules,

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stating, “[i]n adopting these thresholds, the Commission reaffirmed its longstanding policy judgment that, in order to draw on the resources and to command the time and attention of the company and other shareholders, a shareholder-proponent should have to demonstrate a meaningful economic stake or investment interest in the company.” *Id.* at 11.

Moreover, Rule 14a-8(b)(1)(vi) states that for purposes of the rule’s ownership requirements, shareholder proponents “may not aggregate [their] holdings with those of another shareholder or group of shareholders to meet the requisite amount of securities necessary to be eligible to submit a proposal.” If all that a proponent needed to do were to acquire voting or investment power over shares in order to satisfy Rule 14a-8’s ownership requirements, the non-aggregation rule would be easily circumvented. This concern was specifically addressed by the Commission in the Adopting Release, where it stated that “allowing shareholders to aggregate their securities to meet the new thresholds would undermine the goal of ensuring that each shareholder who wishes to use a company’s proxy statement to advance a proposal has a sufficient economic stake or investment interest in the company.”

Similar to the situations presented in *Western Union* and *Chesapeake*, Prentiss Smith has not demonstrated an economic stake in shares of the Company’s common stock but instead has claimed only that it has voting and investment power over accounts for its clients who may own Company shares. Therefore, as in *Western Union* and *Chesapeake*, Prentiss Smith itself “has no economic stake or investment in the [C]ompany,” and accordingly, is not eligible to be a shareholder proponent under Rule 14a-8(b).

B. Prentiss Smith Failed To Demonstrate That It Was Authorized To Act As A Qualifying Shareholder’s Representative.

In the Response Letter, Prentiss Smith states affirmatively that it did not submit the Proposal as a representative. Moreover, notwithstanding receipt of the Deficiency Notice, Prentiss Smith failed to satisfy the requirements under Rule 14a-8(b) to serve as a representative. Instead of providing the documentation required under Rule 14a-8(b)(1)(iv), as specifically enumerated in the Deficiency Notice, Prentiss Smith provided documentation that it states demonstrates that it has voting and investment power over Company shares.

The Adopting Release specifically addresses this situation, stating, “[f]or example, compliance [with the requirement to demonstrate authorization to submit a proposal] would be required where an investment adviser submits a proposal on behalf of a client that is a shareholder.” Adopting Release at 42. Notably, the Deficiency Notice specifically quoted this language for Prentiss Smith’s benefit. As well, the fact that Prentiss Smith was able to obtain and provide the Broker Letter does not demonstrate that it was authorized to submit the Proposal on a client’s behalf. Adopting Release 41 (“In addition, we agree with those commenters who expressed the view that a representative’s ability to obtain a broker letter

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from the shareholder's broker does not offer a sufficient degree of assurance as to the shareholder-proponent's identity, role, and interest in a proposal.").

Here, the Cover Letter states that Prentiss Smith holds Company stock "for clients" and the Response Letter states that Prentiss Smith has "investment and voting discretion with respect to" the Company's shares held "on behalf of clients." Despite receiving the Company's clear and timely Deficiency Notice requesting that Prentiss Smith demonstrate that it was authorized to act as a representative to submit the Proposal, Prentiss Smith failed to do so. Accordingly, Prentiss Smith has failed to demonstrate that it was authorized to submit the Proposal.

C. Prentiss Smith Failed To Timely Cure The Deficiencies After Receiving Timely Notice.

The Company may exclude the Proposal under Rule 14a-8(f)(1) because Prentiss Smith did not cure the procedural deficiencies enumerated in the Deficiency Notice, notwithstanding having received timely and detailed instructions on how it could satisfy Rule 14a-8(b).

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. *See, e.g., Exxon Mobil Corp.* (avail. Feb. 13, 2017) (concurring with the exclusion of a proposal under Rule 14a-8(b) and Rule 14a-8(f) and noting that "the proponent appears to have failed to supply, within 14 days of receipt of [the company's] request, documentary support sufficiently evidencing that she satisfied the minimum ownership requirement for the one-year period required by [R]ule 14a-8(b)"); *Amazon.com, Inc.* (avail. Mar. 29, 2011); *Exxon Mobil Corp.* (avail. Jan. 29, 2008); *Occidental Petroleum Corp.* (avail. Nov. 21, 2007); *CSK Auto Corp.* (avail. Jan. 29, 2007); *Johnson & Johnson* (avail. Jan. 3, 2005); *Agilent Technologies* (avail. Nov. 19, 2004); *Intel Corp.* (avail. Jan. 29, 2004); and *Moody's Corp.* (avail. Mar. 7, 2002).

Here, as described above, Prentiss Smith has claimed to be relying on shares held in investment accounts it manages as being a sufficient basis for it to submit the Proposal. The Company satisfied its obligation under Rule 14a-8 by transmitting to Prentiss Smith in a timely manner the Deficiency Notice, which specifically quoted language from the Adopting Release stating that investment advisors must satisfy the requirements to act as a representative when submitting a proposal, clearly described each of the deficiencies with Prentiss Smith's submission on behalf of its clients, set forth detailed instructions on how each deficiency could be cured, and attached a copy of Rule 14a-8 as amended, as well as copies of Staff Legal Bulletins 14F and 14L. *See Exhibit B.* However, as discussed above,

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the Response Letter failed to correct the deficiencies that were clearly and timely identified by the Company. Accordingly, Prentiss Smith has not demonstrated that it was authorized to submit the Proposal or otherwise cured the deficiencies addressed in the Deficiency Notice.

CONCLUSION

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

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

Sincerely,



Ronald O. Mueller

Enclosures

cc: Mark Hoffman, Amazon.com, Inc.
Ethan K. Birchard, Prentiss Smith & Company

EXHIBIT A

From: Ethan Birchard
Sent: Thursday, December 16, 2021 1:38 PM
To: amazon-ir
Subject: Amazon.com Shareholder Proposal Filing

Dear Mr. Zapolsky:

As investment managers, we at Prentiss Smith & Company have incorporated environmental, social and governance (ESG) research into our investment decision-making since 1982. Most of our clients have chosen us as managers specifically because they know we integrate ESG research into our investment strategy. We also engage with companies whose shares we hold on behalf of our clients, in an effort to strengthen corporate ESG policies, performance, transparency and accountability.

Our firm holds 261 shares of Amazon.com, Inc. stock for clients, valued at approximately \$900,000. Prentiss Smith & Company is submitting the attached proposal (the "Proposal") pursuant to the Securities and Exchange Commission's Rule 14a-8, to be included in the proxy statement of Amazon.com, Inc. (the "Company") for its 2022 annual meeting of shareholders. Prentiss Smith & Company is filing the enclosed shareholder proposal with Amazon.com to request the company report annually to investors on how the company is addressing climate impacts caused by deforestation in its supply chain. We are filing the 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.

Prentiss Smith & Company is the beneficial owner, as defined in Rule 13d-3 of the Securities Exchange Act of 1934, of the above-mentioned number of Amazon.com shares. Our firm has continuously held a market value in excess of \$25,000 of Amazon.com shares for more than one year, and will continue to hold over \$25,000 in shares of Amazon.com stock through the next annual meeting. Verification of this ownership position by our custodian, Charles Schwab Corporation, is attached. A representative of our firm will attend the stockholders' meeting to move the resolution as required by SEC rules.

We would welcome a serious and meaningful dialogue with top management on this matter. As the authorized contact person for Prentiss Smith & Company on this issue, I can be reached via the contact information below and am available to meet with Amazon.com via teleconference between the hours of 9 AM and 4 PM Eastern Time, Monday-Friday, January 10-14, or at another mutually agreeable time we may schedule.

The attachment to this message includes the preceding cover letter, the text of our shareholder proposal, and proof of ownership. These materials have also been sent to your office today, December 16, 2021, via certified mail.

Best,

Ethan Birchard
Director of Marketing & Business Development
[REDACTED] (d)



Prentiss Smith & Company, Inc
Socially Responsible Portfolio Management
800.223.7851 | www.socialinvesting.com



December 16, 2021

Via email and US mail

Mr. David A. Zapolsky
Corporate Secretary of Amazon.com, Inc.
410 Terry Avenue North
Seattle, Washington 98109

Dear Mr. Zapolsky:

As investment managers, we at Prentiss Smith & Company have incorporated environmental, social and governance (ESG) research into our investment decision-making since 1982. Most of our clients have chosen us as managers specifically because they know we integrate ESG research into our investment strategy. We also engage with companies whose shares we hold on behalf of our clients, in an effort to strengthen corporate ESG policies, performance, transparency and accountability.

Our firm holds 261 shares of Amazon.com, Inc. stock for clients, valued at approximately \$900,000. Prentiss Smith & Company is submitting the attached proposal (the "Proposal") pursuant to the Securities and Exchange Commission's Rule 14a-8, to be included in the proxy statement of Amazon.com, Inc. (the "Company") for its 2022 annual meeting of shareholders. Prentiss Smith & Company is filing the enclosed shareholder proposal with Amazon.com to request the company report annually to investors on how the company is addressing climate impacts caused by deforestation in its supply chain. We are filing the 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.

Prentiss Smith & Company is the beneficial owner, as defined in Rule 13d-3 of the Securities Exchange Act of 1934, of the above-mentioned number of Amazon.com shares. Our firm has continuously held a market value in excess of \$25,000 of Amazon.com shares for more than one year, and will continue to hold over \$25,000 in shares of Amazon.com stock through the next annual meeting. Verification of this ownership position by our custodian, Charles Schwab

Corporation, is attached. A representative of our firm will attend the stockholders' meeting to move the resolution as required by SEC rules.

We would welcome a serious and meaningful dialogue with top management on this matter. As the authorized contact person for Prentiss Smith & Company on this issue, I can be reached via the contact information below and am available to meet with Amazon.com via teleconference between the hours of 9 AM and 4 PM Eastern Time, Monday-Friday, January 10-14, or at another mutually agreeable time we may schedule.

Sincerely,



Ethan K. Birchard
Prentiss Smith & Company



Shareholder Proposal: Report on Supply Chain Deforestation Impacts

Resolved

Shareholders request the company report annually to investors (within a reasonable time, at a reasonable cost, and excluding confidential/proprietary information) on how the company is addressing climate impacts caused by deforestation in its supply chain. The report should include quantitative metrics on supply chain-related deforestation impacts, as well as progress against goals for reducing those impacts.

Supporting Statement

Amazon.com makes heavy and increasing use of pulp and paper in its packaging, and uses beef, soy, and palm oil—the other leading drivers of deforestation globally—in many of its more than 100 private-label brands (including Fresh, Aplenty, Amazon Brands, 365 by Whole Foods, Solimo and Wag).^{1 2} Thousands of third-party products sold on Amazon.com’s platform use these commodities as well. But despite the company’s stated commitment to net-zero carbon emissions across its internal operations by 2040, Amazon.com does not have a company-wide deforestation policy, nor any time-bound commitments that outline commodity-specific approaches to achieving a deforestation-free supply chain.

According to the UN Environmental Program, halting deforestation and restoring ecosystems would contribute approximately 20% of the emissions reductions needed to limit global temperature rise to 1.5° C (the amount targeted by the Paris agreement to avoid the worst impacts of climate change).^{3 4} Deforestation has attracted significant attention from civil society, business and governments, because of these climate impacts and its connections to adverse human rights impacts and biodiversity loss. Value chains that are illegally engaged in deforestation are vulnerable to interruption with new regulations and enforcement. In the EU, regulators are planning new laws requiring companies to demonstrate that goods they put on the EU market are not tainted with deforestation or human rights abuses. Consumer-facing brands have dropped or suspended procurement contracts with suppliers that have failed to comprehensively mitigate deforestation risk, and face increasing pressure from NGOs.

Amazon.com’s lack of a clear no-deforestation policy exposes the company and its shareholders to significant risks, including restricted market access, supply chain vulnerability, reputational risk from the perception that Amazon.com is not serious about addressing deforestation or climate change, and future legal risk.

¹ <https://www.ucsusa.org/resources/tropical-deforestation-and-global-warming>

²

<https://www.digitalcommerce360.com/2020/05/20/amazon-triples-its-private%E2%80%91label-product-offerings-in-2-years/>

³ <https://www.unep.org/interactive/six-sector-solution-climate-change/>

⁴

<https://unfccc.int/process-and-meetings/the-paris-agreement/the-paris-agreement#:~:text=The%20Paris%20Agreement%20is%20a.compared%20to%20pre%2Dindustrial%20levels.>

Shareholders believe the most meaningful indicators in an annual report on supply chain deforestation impacts could include:

- For each deforestation-risk commodity that Amazon.com sources (pulp/paper, palm oil, beef, soy, leather and cellulosic fibers), the proportion that can be traced to its source, and the proportion verified as not contributing to new deforestation using widely accepted standards, such as High Carbon Stock Approach methods, across all geographies.
- The proportion of all Amazon.com suppliers verified as not contributing to new deforestation.
- Tracking of these figures against an anticipated timeframe, as established by management, for meeting its sourcing goals for each commodity.
- Evidence of proactive implementation procedures, such as commodity-specific time-bound plans, grievance and verification processes, and non-compliance protocols.



December 16, 2021

Prentiss Smith & Co Inc
950 Western Ave
Brattleboro, VT 05301
US

Account ending in [REDACTED]

Reference #: 16148019

Questions: Please call your advisor directly
or contact Schwab Alliance™ at
1-800-515-2157

As requested, we're confirming a stock holding in your account.

To Whom It May Concern,

As requested, we're writing to confirm that the above account holds in trust shares with a market value in excess of \$25,000 of shares of AMZN Cusip #023135106 common stock. These shares have been held in the account continuously for at least one year since December 15, 2020.

These shares are held at Depository Trust Company under Charles Schwab & Co., Inc., which serves as custodian for the account.

Thank you for choosing Schwab. If you have questions, please contact your advisor or Schwab Alliance at 1-800-515-2157. We appreciate your business and look forward to serving you in the future.

Sincerely,

Stephanie Sanchez
Sr Specialist, Institutional

[REDACTED]
1958 Summit Park Dr
ORLANDO, FL 32810

Independent investment advisors are not owned by, affiliated with, or supervised by Charles Schwab & Co., Inc. ("Schwab").

Track Another Package +

Tracking Number: 70201290000028555064

Remove X

Your item was delivered to an individual at the address at 9:32 am on December 20, 2021 in SEATTLE, WA 98144.

USPS Tracking Plus[™] Available ✓

Delivered, Left with Individual

December 20, 2021 at 9:32 am
SEATTLE, WA 98144

Get Updates ✓

Text & Email Updates



Tracking History



December 20, 2021, 9:32 am
Delivered, Left with Individual
SEATTLE, WA 98144

Your item was delivered to an individual at the address at 9:32 am on December 20, 2021 in SEATTLE, WA 98144.

December 20, 2021, 8:58 am
Available for Pickup
SEATTLE, WA 98109

December 20, 2021, 8:47 am

Arrived at Post Office

SEATTLE, WA 98107

December 19, 2021, 10:06 pm

Departed USPS Regional Destination Facility

SEATTLE WA DISTRIBUTION CENTER

December 18, 2021, 12:12 pm

Arrived at USPS Regional Destination Facility

SEATTLE WA DISTRIBUTION CENTER

December 17, 2021

In Transit to Next Facility

December 16, 2021, 11:07 pm

Arrived at USPS Regional Origin Facility

WHITE RIVER JUNCTION VT DISTRIBUTION CENTER

December 16, 2021, 6:42 pm

Departed Post Office

BRATTLEBORO, VT 05301

December 16, 2021, 4:38 pm

USPS in possession of item

BRATTLEBORO, VT 05301

USPS Tracking Plus™



Product Information



See Less

EXHIBIT B

From: [Twu, Victor](#)
To: [REDACTED]
Cc: [Mueller, Ronald O.](#)
Subject: Amazon.com, Inc. Deficiency Notice
Date: Wednesday, December 29, 2021 11:34:39 AM
Attachments: [Amazon.com, Inc. - Deficiency Notice \(Prentiss Smith\).pdf](#)

Mr. Birchard –

On behalf of Amazon.com, Inc., attached please find correspondence regarding the shareholder proposal you submitted as the authorized contact person of Prentiss Smith & Company. A paper copy of this correspondence will be delivered to you via UPS as well.

We would appreciate you kindly confirming receipt of this correspondence.

Best,
Victor

Victor Twu

GIBSON DUNN

Gibson, Dunn & Crutcher LLP
3161 Michelson Drive, Irvine, CA 92612-4412
Tel +1 949.451.3870 • Fax +1 949.475.4787
VTwu@gibsondunn.com • www.gibsondunn.com

December 29, 2021

VIA OVERNIGHT MAIL AND EMAIL

Ethan K. Birchard
Prentiss Smith & Company
950 Western Avenue
Brattleboro, VT 05301
[REDACTED]

Dear Mr. Birchard:

I am writing on behalf of Amazon.com, Inc. (the “**Company**”), which received on December 16, 2021, the shareholder proposal relating to deforestation impacts (the “**Proposal**”) that you submitted on December 16, 2021 (the “**Submission Date**”) as the authorized contact person of Prentiss Smith & Company (“**Prentiss Smith**”) pursuant to Securities and Exchange Commission (“**SEC**”) Rule 14a-8 for inclusion in the proxy statement for the Company’s 2022 Annual Meeting of Shareholders (the “**2022 Annual Meeting**”).

Your December 16, 2021 correspondence (the “**Submission Correspondence**”) states that Prentiss Smith “holds 261 shares of Amazon.com, Inc. stock for clients” (the “**Shares**”) and that Prentiss Smith has or shares voting or investment power over the Shares. As such, it appears that Prentiss Smith is acting as a representative of one or more of its clients in submitting the Proposal and therefore your submission contains certain procedural deficiencies, which SEC regulations require us to bring to your attention.

1. Authorization of a Representative

The Submission Correspondence did not include documentation demonstrating that Prentiss Smith has been authorized by one or more of its clients that is a shareholder of the Company’s common stock (each, a “**Shareholder**”) to serve as the Shareholder’s representative to submit the Proposal. Rule 14a-8(b)(1)(iv) under the Securities Exchange Act of 1934, as amended, requires any shareholder who authorizes a representative to represent the shareholder with respect to a proposal must 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;
- identifies the shareholder as the proponent and identifies the person acting on the shareholder’s behalf as the shareholder’s 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;
- includes the shareholder’s statement supporting the proposal; and

- is signed and dated by the shareholder.¹

To remedy these defects, each Shareholder must provide written documentation that satisfies the requirements of Rule 14a-8(b)(1)(iv) as described above.

To the extent that any Shareholder authorizes you to submit the Proposal to the Company, please note the following additional deficiencies:

2. Intent to Hold Shares

Under Rule 14a-8(b)(1)(ii) of the Exchange Act, each Shareholder must provide the Company with a written statement of such Shareholder's intent to continue to hold through the date of the 2022 Annual Meeting the requisite amount of Company shares used to satisfy the ownership requirement in Rule 14a-8(b). Rule 14a-8(b)(2)(ii)(A) describes this requirement by stating, "You must also include your own written statement that you intend to continue to hold the requisite amount of securities" and the introductory language to Rule 14a-8 states, "references to 'you' are to a shareholder seeking to submit the proposal." Accordingly, we believe that your written statement in the Submission Correspondence that Prentiss Smith "will continue to hold over \$25,000 in shares of Amazon.com stock through the next annual meeting" is insufficient because this statement does not speak to the holdings of any individual Shareholder nor was the statement made by any such Shareholder. To remedy this defect, each Shareholder must submit a written statement that such Shareholder intends to continue to hold through the date of the 2022 Annual Meeting the required amount of Company shares that is documented to satisfy the stock ownership requirement under Rule 14a-8(b), as discussed in part 4 of this letter below.

3. Engagement Availability

Rule 14a-8(b)(1)(iii) of the Exchange Act requires a shareholder to provide the company with a written statement that it is able to meet with the company in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the shareholder proposal, including the shareholder's contact information and the business days and specific times during the company's regular business hours that such shareholder is available to discuss the proposal with the company. In addition, to the extent multiple Shareholders wish to submit the Proposal, all co-filers to the Proposal must either agree to the same dates and times of availability, or identify a single lead filer who will provide the dates and times that the lead filer is available to engage on behalf of all co-filers. We believe that the information that you provided in the Submission Correspondence is not adequate in this regard because it provides the contact information and availability of Prentiss Smith but does not include the contact

¹ See also *Procedural Requirements and Resubmission Thresholds under Exchange Act Rule 14a-8*, SEC Release No. 34-89964, 42 (Sept. 23, 2020) ("compliance [with Rule 14a-8(b)(1)(iv)] would be required where the agency relationship is not apparent and self-evident. For example, compliance would be required where **an investment adviser submits a proposal on behalf of a client that is a shareholder**") (emphasis added).

information or availability of any Shareholder, as required by SEC regulations.² Accordingly, to remedy this defect, each Shareholder must provide a statement to the Company (a) with such Shareholder's contact information and (b) agreeing to the same dates and times of availability, or, alternatively, designating a lead filer and authorizing that lead filer to engage on such Shareholder's behalf.

4. Proof of Continuous Ownership

Rule 14a-8(b) under the Exchange Act provides that a shareholder proponent must submit sufficient proof of its continuous ownership of company shares. Rule 14a-8 requires that each Shareholder demonstrate that such Shareholder has continuously owned at least:

- (1) \$2,000 in market value of the Company's shares entitled to vote on the Proposal for at least three years preceding and including the Submission Date;
- (2) \$15,000 in market value of the Company's shares entitled to vote on the Proposal for at least two years preceding and including the Submission Date;
- (3) \$25,000 in market value of the Company's shares entitled to vote on the Proposal for at least one year preceding and including the Submission Date; or
- (4) \$2,000 of the Company's shares entitled to vote on the Proposal for at least one year as of January 4, 2021, and that the Shareholder has continuously maintained a minimum investment amount of at least \$2,000 of such shares from January 4, 2021 through the Submission Date (each an "**Ownership Requirement**," and collectively, the "**Ownership Requirements**").

The Submission Correspondence did not identify any Shareholder in connection with submission of the Proposal, and, as a result, the Company is unable to verify whether any Shareholder is a record owner of sufficient shares to satisfy any of the Ownership Requirements. In addition, the December 16, 2021 letter from Charles Schwab that you provided (the "**Charles Schwab Letter**") is insufficient because it does not identify the client whose share ownership is being addressed.

To remedy this defect, each Shareholder must submit a proof of ownership letter identifying such Shareholder and verifying that the Shareholder alone has satisfied at least one of the Ownership Requirements. As explained in Rule 14a-8(b) and in SEC staff guidance, sufficient proof must be in the form of either:

- (1) a written statement from the "record" holder of the Shareholder's shares (usually a broker or a bank) verifying that, at the time the Shareholder submitted the Proposal

² See *Procedural Requirements and Resubmission Thresholds under Exchange Act Rule 14a-8*, *supra*, note 1, at 51 ("The contact information and availability must be the shareholder-proponent's, and not that of the shareholder's representative, if any").

- (the Submission Date), the Shareholder continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above; or
- (2) if the Shareholder was required to and has filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, demonstrating that the Shareholder met at least one of the Ownership Requirements above, a copy of the schedule and/or form, and any subsequent amendments reporting a change in the ownership level and a written statement that the Shareholder continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above.

If the Shareholder intends to demonstrate ownership by submitting a written statement from the “record” holder of the Shareholder’s shares as set forth in (1) above, please note that most large U.S. brokers and banks deposit their customers’ securities with, and hold those securities through, the Depository Trust Company (“DTC”), a registered clearing agency that acts as a securities depository (DTC is also known through the account name of Cede & Co.). Under SEC Staff Legal Bulletin No. 14F, only DTC participants are viewed as record holders of securities that are deposited at DTC. You can confirm whether the Shareholder’s broker or bank is a DTC participant by asking the Shareholder’s broker or bank or by checking DTC’s participant list, which is available at <http://www.dtcc.com/~media/Files/Downloads/client-center/DTC/alpha.ashx>. In these situations, shareholders need to obtain proof of ownership from the DTC participant through which the securities are held, as follows:

- (1) If the Shareholder’s broker or bank is a DTC participant, then the Shareholder needs to submit a written statement from the Shareholder’s broker or bank verifying that the Shareholder continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above.
- (2) If the Shareholder’s broker or bank is not a DTC participant, then the Shareholder needs to submit proof of ownership from the DTC participant through which the shares are held verifying that the Shareholder continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above. You should be able to find out the identity of the DTC participant by asking the Shareholder’s broker or bank. If the Shareholder’s broker is an introducing broker, you may also be able to learn the identity and telephone number of the DTC participant through the Shareholder’s account statements, because the clearing broker identified on the account statements will generally be a DTC participant. If the DTC participant that holds the Shareholder’s shares is not able to confirm the Shareholder’s individual holdings but is able to confirm the holdings of the Shareholder’s broker or bank, then the Shareholder needs to satisfy the proof of ownership requirements by obtaining and submitting two proof of ownership statements verifying that the Shareholder continuously held Company shares satisfying at least one of the Ownership Requirements above: (i) one from the

Shareholder's broker or bank confirming the Shareholder's ownership, and (ii) the other from the DTC participant confirming the broker or bank's ownership.

5. Aggregation

We note that the Submission Correspondence states that Prentiss Smith collectively holds 261 shares of the Company's stock "for clients," which suggests that the Shares identified in the Charles Schwab Letter represent the aggregate holdings of all Shareholder clients for which Prentiss Smith represents. Please note that Rule 14a-8(b)(1)(vi) provides that shareholders "may not aggregate [their] holdings with those of another shareholder or group of shareholders to meet the requisite amount of securities necessary to be eligible to submit a proposal."

* * *

The SEC's rules require that any response to this letter be postmarked or transmitted electronically no later than 14 calendar days from the date you receive this letter. Please address any response to me at Gibson, Dunn & Crutcher LLP, 1050 Connecticut Avenue, N.W., Washington DC 20036. Alternatively, you may transmit any response by email to me at RMueller@gibsondunn.com. Please note that the SEC Staff has advised that you are responsible for confirming our receipt of any correspondence you transmit in response to this letter.

If you have any questions with respect to the foregoing, please contact me at (202) 955-8671. For your reference, I enclose a copy of Rule 14a-8 as amended for meetings that occur on or after January 1, 2022 but before January 1, 2023, Staff Legal Bulletin No. 14F and Staff Legal Bulletin No. 14L.

Sincerely,



Ronald O. Mueller

Enclosures

Rule 14a-8

The copy of Rule 14a-8 provided to Prentiss Smith has been omitted pursuant to the announcement by the Staff requesting companies to omit all correspondence 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). We are happy to provide the omitted attachments at the Staff's request.

Staff Legal Bulletin 14F

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Staff Legal Bulletin 14L

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Proof of Delivery

Dear Customer,

This notice serves as proof of delivery for the shipment listed below.

Tracking Number

1Z993745NT95973108

Service

UPS Next Day Air®

Shipped / Billed On

12/29/2021

Delivered On

12/30/2021 11:07 A.M.

Delivered To

BRATTLEBORO, VT, US

Left At

Porch

Thank you for giving us this opportunity to serve you. Details are only available for shipments delivered within the last 120 days. Please print for your records if you require this information after 120 days.

Sincerely,

UPS

Tracking results provided by UPS: 12/30/2021 2:02 P.M. EST

EXHIBIT C

From: [REDACTED]
To: [Twu, Victor](#)
Cc: [Mueller, Ronald O.](#)
Subject: Re: Amazon.com, Inc. Deficiency Notice
Date: Monday, January 10, 2022 12:53:59 PM
Attachments: [Prentiss Smith & Company Deficiency Notice Response - Amazon.com, Inc..pdf](#)
[Prentiss Smith & Company Management Agreement.pdf](#)
[Prentiss Smith & Company Discretionary Trading Agreement.pdf](#)

[WARNING: External Email]

Dear Mr. Mueller:

In response to your notice of procedural deficiencies, dated December 29, 2021, I am writing to confirm that Prentiss Smith & Company is “beneficial owner” of 261 shares of Amazon.com as the term “beneficial owner” is used in Rule 14a-8.

Our form of Management Agreement (copy attached), which constitutes a contract with our clients, explicitly provides that we have voting discretion. All of the clients for whom we hold the 261 shares of Amazon.com have designated us to vote their shares, and give us the decision making authority as to how those votes will be cast.

Our form of Discretionary Trading Agreement (copy attached), which also constitutes a contract with our clients, explicitly gives us investment discretion over all assets we manage on behalf of clients. We therefore have both investment and voting discretion with respect to all 261 shares of Amazon.com.

There can therefore be no doubt that Prentiss Smith & Company is “beneficial owner” of all such shares as that term is used in Rule 14a-8. That rule explicitly states that one can prove beneficial ownership by supplying copies of Schedule 13D or Schedule 13G or Schedule 13F. Each of those three schedules is required to be filed with respect to the beneficial ownership of certain securities and beneficial ownership for those schedules is defined in Rule 13d-3(a). It is therefore clear that the definition of beneficial ownership as set forth in rule 13d-3 is imported into Rule 14a-8. Since Rule 13d-3(a) defines beneficial ownership as possessing a security, and since Prentiss Smith & Company has both with respect to the Amazon.com stock, Prentiss Smith & Company most certainly has beneficial ownership for purposes of eligibility under Rule 14a-8.

In addition, you might note that the staff of the Securities & Exchange Commission has issued many no-action letters based on the fact that proponents who have the power to vote the stock are eligible to submit a proposal. See, e.g., Ruddick Corporation (November 20, 1989), (proponent eligible because “they would have the right to vote these securities at the forthcoming annual meeting”); Standard Oil Company of California (February 5, 1979), (same); E. I. Du Pont de Nemours and Company (February 5, 1991), (proponent not eligible because as trust beneficiary not entitled to vote); Tandy Corporation (August 6, 1990), (same); Diversified Industries (March 19, 1982), (proponent ineligible because he had neither voting power nor investment power under Arizona UGMA).

Because our firm is filing as beneficial owner of 261 shares of Amazon.com, and not as a representative, please refer to the intent to hold shares, the availability for engagement, and the proof of continuous ownership that we have already supplied. Our beneficial ownership additionally demonstrates that we are not aggregating holdings to meet the requisite amount of

securities needed to submit a proposal. Our proposal therefore stands as filed, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934.

The attachments to this message include a copy of the preceding letter, our firm's Management Agreement, and our firm's Discretionary Trading Agreement. These materials have also been sent to your office today, January 10, 2022, via certified mail.

Sincerely,

Ethan Birchard

Director of Marketing & Business Development

██████████ (d)



Prentiss Smith & Company, Inc

Socially Responsible Portfolio Management

800.223.7851 | www.socialinvesting.com



January 10, 2022

Via email and US mail

Ronald O. Mueller
Gibson, Dunn & Crutcher LLP
1050 Connecticut Ave, N.W.
Washington, DC 20036-5306

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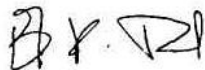
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Sincerely,



Ethan K. Birchard
Prentiss Smith & Company





PRENTISS
SMITH & CO

Management Agreement

For Investment Advisory Services

This will confirm our agreement, effective as of the date shown on the reverse, regarding the investment management services to be rendered by us with respect to your investment portfolio.

Acting in the capacity of a fiduciary, we shall manage your portfolio with discretionary authority from you in accordance with our best judgement based upon information available to us. You understand that the investment program of our clients necessarily varies and that we shall not be obligated to purchase or sell securities for your portfolio which we may purchase, sell or recommend for the portfolio of others. A custodian for your assets will be suggested by us for your approval, or you may use one of your own choosing. The custodian may be either a bank or brokerage firm. If you choose to use a bank for your custodian, then trades will be placed for you using a broker of our choosing. Most of our equity trading is done through Charles Schwab, but we may access fixed income securities through other brokers, based on the best prices available to us. In addition to favorable execution, we may obtain incidental benefits from using various brokers.

Prentiss Smith & Company statements will be sent to you at not less than quarterly intervals setting forth the holdings and values of the securities in your portfolio. Your custodian will send you monthly statements and copies of brokers' advices for your account will be sent to you when buy or sell transactions are executed.

The charge for our services will be an annual percentage fee, specified below, based on the value of the portfolio at the close of each quarter (securities which have not established market value will be valued at cost unless otherwise agreed).

0.75% on the first \$5 Million
0.65% on the next \$5 Million
0.55% over \$10 Million

Fees are negotiable, no ranges have been established. The fee is payable in advance every three months, based on the account value at the end of the quarter. The per annum charge is calculated and divided by four to arrive at the quarterly assessment.

With your authorization, we will vote proxies on your behalf.

This agreement shall not be assignable by us without your prior consent. This agreement may be terminated by you at any time by either written or verbal notice to us or by us at any time either by written or verbal notice to you.

Interpretation and enforcement of this agreement shall be governed by the laws of the State of Vermont.

Please confirm your agreement to the foregoing and your receipt of Part 2 of our current FORM ADV, as well as receipt of our privacy policy, by signing and dating this form below.

PLEASE NOTE: You may terminate this agreement without obligation at any time within five days of the date signed below.

Sincerely,

Prentiss Smith & Company, Inc.

By _____

Prentiss R. Smith
President

CONFIRMED:

Signature

Print Name

Date

Retirement Account Type: _____



**PRENTISS
SMITH & CO**

Trading Agreement

Authorizing Prentiss Smith & Company to Trade Securities in My Account

I, the undersigned, hereby authorize Prentiss Smith & Company to buy, sell and otherwise trade for my account, and risk, in my name, all and any portion of the securities which from time to time may be managed pursuant to an investment advisory agreement with Prentiss Smith & Company, and to invest and reinvest any cash which may from time to time be managed thereto, in accordance with Prentiss Smith & Company's usual terms and conditions, as fully and in the same manner and with the same force and effect as if done by me.

This authorization is a continuing one, and shall remain in effect until I submit to Prentiss Smith & Company written notice of revocation thereof duly executed by me, or, in the event of my death, until Prentiss Smith & Company learns of such death.

Signature

Print Name

Date

Signature

Print Name

Date

February 7, 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 Prentiss Smith & Company
Securities Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

In a letter dated January 28, 2022, we requested that the staff of the Division of Corporation Finance concur that our client, Amazon.com, Inc. (the “Company”), could exclude from its proxy statement and form of proxy for its 2022 Annual Meeting of Shareholders a shareholder proposal (the “Proposal”) and statement in support thereof received from Prentiss Smith & Company (“Prentiss Smith”).

Enclosed as Exhibit A is confirmation, received via email, from Ethan Birchard of Prentiss Smith, dated February 7, 2022, withdrawing the Proposal. In reliance thereon, we hereby withdraw the January 28, 2022 no-action request relating to the Company’s ability to exclude the Proposal pursuant to Rule 14a-8 under the Securities Exchange Act of 1934.

GIBSON DUNN

Office of Chief Counsel
Division of Corporation Finance
February 7, 2022
Page 2

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 if you have any questions.

Sincerely,

A handwritten signature in blue ink, appearing to read "Ronald O. Mueller", is placed over a light blue rectangular background.

Ronald O. Mueller

Enclosure

cc: Mark Hoffman, Amazon.com, Inc.
Ethan K. Birchard, Prentiss Smith & Company

EXHIBIT A

From: Ethan Birchard <[REDACTED]>
Sent: Monday, February 7, 2022 6:48 AM
To: shareholderproposals@sec.gov
Cc: Mueller, Ronald O. <RMueller@gibsondunn.com>; Twu, Victor <VTwu@gibsondunn.com>
Subject: withdrawal of shareholder proposal at Amazon.com

[WARNING: External Email]

Dear Sir or Madam,

We at Prentiss Smith & Company are formally withdrawing our shareholder proposal at Amazon.com requesting a report on supply chain deforestation impacts. We understand Amazon.com plans to withdraw its no-action request as well. Counsel for Amazon.com is copied here.

Please contact me with any questions re: withdrawal of our proposal.

Best,

Ethan Birchard
Director of Marketing & Business Development
[REDACTED] (d)



Prentiss Smith & Company, Inc
Socially Responsible Portfolio Management
800.223.7851 | www.socialinvesting.com