



DIVISION OF  
CORPORATION FINANCE

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

April 11, 2022

Jeffrey D. Karpf  
Cleary Gottlieb Steen & Hamilton LLP

Re: Alphabet Inc. (the "Company")  
Incoming letter dated February 1, 2022

Dear Mr. Karpf:

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

The Proposal urges the board to adopt a policy requiring that the initial list of candidates from which new director nominees are chosen by the Nominations and Corporate Governance Committee include (but need not be limited to) non-management employees.

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

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

Sincerely,

Rule 14a-8 Review Team

cc: Cornish F. Hitchcock  
Hitchcock Law Firm PLLC

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ANNA KOGAN  
BRANDON M. HAMMER  
RESIDENT COUNSEL

February 1, 2022

VIA E-MAIL ([shareholderproposals@sec.gov](mailto:shareholderproposals@sec.gov))

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

**Re: Shareholder Proposal Submitted by The SOC Investment Group**

Ladies and Gentlemen:

We are writing on behalf of our client, Alphabet Inc., a Delaware corporation (“Alphabet” or the “Company”), pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), to notify the staff of the Division of Corporation Finance (the “Staff”) of the Securities and Exchange Commission (the “Commission”) of the Company’s intention to exclude the shareholder proposal (the “Proposal”) and supporting statement (the “Supporting Statement”) submitted by The SOC Investment Group (the “Proponent”), by letter dated December 22, 2021, from the Company’s proxy statement for its 2022 annual meeting of shareholders (the “Proxy Statement”).

In accordance with Section C of SEC Staff Legal Bulletin No. 14D (Nov. 7, 2008) (“SLB 14D”), we are emailing this letter and its attachments to the Staff at [shareholderproposals@sec.gov](mailto:shareholderproposals@sec.gov). In accordance with Rule 14a-8(j), we are simultaneously sending a copy of this letter and its attachments to the Proponents as notice of the Company’s intent to omit the Proposal from the Proxy Statement. The Company expects to file its definitive Proxy Statement with the Commission on or about April 22, 2022, and this letter is being filed with the Commission no later than 80 calendar days before that date in accordance with Rule 14a-8(j). Rule 14a-8(k) and Section E of SLB 14D provide that shareholder proponents are required to send companies a copy of any correspondence that the shareholder proponent elects

to submit to the Commission or the Staff. Accordingly, we are taking this opportunity to remind the Proponents that if the Proponents submit correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should concurrently be furnished to the undersigned on behalf of the Company.

## THE PROPOSAL

The Proposal and Supporting Statement are attached hereto as Exhibit A. The Proposal states:

RESOLVED: Shareholders of Alphabet Inc. ('Alphabet' or 'Company') urge the board to adopt a policy ('Policy') requiring that the initial list of candidates from which new director nominees are chosen by the Nominations and Corporate Governance Committee include (but need not be limited to) non-management employees. The Policy should provide that any third-party consultant asked to furnish an initial list will be requested to include such candidates.

## BASIS FOR EXCLUSION

In accordance with Rule 14a-8(i)(12), we hereby respectfully request that the Staff confirm that no enforcement action will be recommended against the Company if the Proposal and the Supporting Statement are omitted from the Proxy Statement because the Proposal deals with substantially the same subject matter as a prior proposal that has been previously included in the Company's proxy materials and did not receive the support necessary for resubmission.

## ANALYSIS

**Under Rule 14a-8(i)(12), the Proposal may be omitted because it deals with substantially the same subject matter as a prior proposal that was included in the Company's proxy materials within the last five years, which did not receive the necessary support for resubmission.**

### *A. Overview of Rule 14a-8(i)(12)*

Under Rule 14a-8(i)(12)(i), as in effect for all annual meetings to be held after January 1, 2022, a shareholder proposal dealing with "substantially the same subject matter as a proposal, or proposals, previously included in the company's proxy materials within the preceding five calendar years" may be excluded from the proxy materials "if the most recent vote occurred within the preceding three calendar years and the most recent vote was . . . [l]ess than 5 percent of the votes cast if previously voted on once."

The Commission has stated that the condition in Rule 14a-8(i)(12) that the prior shareholder proposal(s) have dealt with "substantially the same subject matter" as the current proposal does not mean that the prior proposal and the current proposal must be exactly the

same. At one time, the predecessor to Rule 14a-8(i)(12) required a proposal to be “substantially the same proposal” as the prior proposal(s) to be excludable. However, the Commission amended this rule in 1983 to permit exclusion of a proposal that “deals with substantially the same subject matter.” The Commission explained that the reason and meaning behind this revision was as follows:

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

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

Accordingly, the Staff has confirmed numerous times that Rule 14a-8(i)(12) does not require the shareholder proposal be textually identical to the prior proposals in order for a company to exclude it. Instead, pursuant to the Commission’s statement in Exchange Act Release No. 20091, the Staff has focused on the “substantive concerns” when considering whether proposals deal with substantially the same subject matter. Consistent with this approach, the Staff has allowed the exclusion of proposals under Rule 14a-8(i)(12) when they share the same substantive concerns even if the proposals differ in scope from the prior proposals. *See, e.g., Alphabet, Inc.* (avail. April 16, 2019) (concurring that a proposal requesting a review of Alphabet’s board composition and qualification requirements was excludable under Rule 14a-8(i)(12) because it dealt with substantially the same subject matter as a prior proposal also requesting review of the company’s board composition and qualifications, with some differences in the proposal language); *Apple, Inc.* (avail. Nov. 20, 2018) (concurring that a proposal requesting a review of the company’s human rights policy was excludable under Rule 14a-8(i)(12) because it dealt with substantially the same subject matter as prior proposals seeking to establish a human rights committee); *The Coca Cola Co.* (avail. Jan. 18, 2017) (concurring that a proposal requesting a report identifying the number of Israel/Palestine employees who were Arab and non-Arab was excludable under Rule 14a-8(i)(12) because it dealt with substantially the same subject matter as a prior proposal requesting that the company implement a set of “Holy Land” equal employment principles); *Pfizer Inc.* (avail. Jan. 9, 2013) (concurring that a proposal seeking disclosure of the company’s lobbying policies and expenditures was excludable under Rule 14a-8(i)(12) because it dealt with substantially the same subject matter as prior proposals seeking disclosure of contributions to political campaigns, political parties and attempts to influence legislation); *Exxon Mobil Corp.* (avail. Mar. 7, 2013) (concurring that a proposal requesting the company review its facilities exposure to climate risk and issue a report to shareholders was excludable because it dealt with substantially the same subject matter as three prior proposals requesting that the company establish a committee or a task force to address issues relating to global climate change).

In addition, the Staff has concurred in the exclusion of proposals under Rule 14a-8(i)(12) where the same proponent largely reiterated the substantive concerns and goals contained in a prior proposal that had not received support adequate for resubmission. For example, in *Wal-Mart Stores Inc.* (avail. Feb. 2, 2017), the Staff considered a proposal

addressing the company's incentive compensation plans and programs and their effects on investment decisions by senior executives. The Staff concurred that the proposal could be excluded under Rule 14a-8(i)(12) because it dealt with substantially the same subject matter as three prior proposals submitted by the same proponent that were nearly identical to the proposal under consideration.

*B. The Proposal deals with substantially the same subject matter as a prior proposal that was included in the Company's proxy materials within the preceding five calendar years.*

The Company has within the past five years included in its proxy materials a shareholder proposal that was substantially similar to the current Proposal. The subject matter of the current Proposal is to encourage the nomination of an employee representative director to the Company's board of directors (the "Board"). The Company included in its 2019 proxy materials a shareholder proposal (the "2019 Proposal"), attached hereto as Exhibit B, regarding the nomination of an employee representative director, submitted by the same Proponent as the current Proposal under its previous name, the CtW Investment Group. Specifically, the resolved clause in the 2019 Proposal:

"request[s] that the Board nominate an Employee Representative Director for election of the Board by shareholders at Alphabet's 2020 annual meeting of shareholders. The Employee Representative Director shall be a current non-executive Alphabet employee who consents to serve on the Board. Current employees shall be given the opportunity to suggest persons to serve as the Employee Representative Director to the Nominating and Corporate Governance Committee, which will recommend a candidate for nomination by the full Board. If the Employee Representative Director ceases to be a non-executive employee of Alphabet during his or her term, the Board should appoint a replacement who satisfies the criteria set forth above."

While the resolved clause in the 2019 Proposal and the current Proposal are not identical, they concern the same subject matter and have the same intention, which is to allow a non-management employee of the Company to be appointed and/or elected to the Board as a director. The 2019 Proposal directly asks that "the Board nominate an Employee Representative Director," while the current Proposal takes an indirect approach to the same goal by requesting that the Board "adopt a policy requiring that the initial list of candidates from which new director nominees are chosen by the Nominations and Corporate Governance Committee include . . . non-management employees." Similarly, the 2019 Proposal explicitly requires that "current employees . . . be given the opportunity to suggest persons to serve as the Employee Representative Director to the Nominating and Corporate Governance Committee" while the current Proposal does additionally allow "any third-party consultant . . . to furnish an initial list . . . [that] include[s] such [current non-management employee] candidates" for the Nominating and Corporate Governance Committee to consider, it is clear that the two proposals are aimed at achieving the same objective and therefore deal with "substantially the same subject matter."

The Supporting Statement largely mirrors the supporting statement of the 2019 Proposal, and the differences largely consist of updates to reflect current events and recent developments since 2019. The first paragraph of the Supporting Statement, which discusses the value that the Company's employees bring to the Company, is identical to the corresponding first paragraph in the 2019 Proposal's supporting statement, save for one update to a quote updated in a more recent public report from the Company. The following paragraphs use different wording, but speak to various "important benefits" of having non-management employee directors on the Board. For example, the 2019 Proposal discusses a non-management employee's ability to "add knowledge and insight on issues critical to the success of the Company . . . [that] may result in more informed decision making." Similarly, the current Proposal highlights "potential benefits includ[ing] . . . better informed decision-making because employees have specialized knowledge. . . ." Furthermore, both the 2019 Proposal and the current Proposal include a section in the respective supporting statements that discusses various "actions by [Google]/[Alphabet] employees . . . [that] highlight the risks posed by a corporate culture that is out of alignment with the values of its employees." The 2019 Proposal's list focuses on issues from 2018, whereas the current Proposal begins with a summary of the same 2018 issues (even going so far as to use the exact same sentences as those used in the 2019 Proposal) and further updates the list to include examples from 2019, 2020 and 2021. While the supporting statements are not exact replicas, it is clear that the current proposal was modeled after its 2019 predecessor and is meant to deal with "substantially the same subject matter". The content is similar (if not identical), the discussions significantly overlap and cover the same issues and topics (merely reflecting some updated developments), and the structure of the current proposal mirrors that of the earlier proposal.

*C. The 2019 Proposal did not receive the shareholder support necessary to permit resubmission.*

Where the proposals address the same substantive concern, Rule 14a-8(i)(12) sets thresholds with respect to the percentage of shareholder votes cast in favor of the last proposal submitted and included in the Company's proxy materials. Staff Legal Bulletin No. 14 (July 13, 2001) ("SLB 14") states that only votes for and against a proposal are included in the calculation of the shareholder vote for the proposal for the purposes of counting votes under Rule 14a-8(i)(12).

As reported in the Company's Form 8-K filed with the Commission on June 21, 2019, attached hereto as Exhibit C, the 2019 Proposal received 11,577,257 "for" votes and 647,233,858 "against" votes at the Company's 2019 annual meeting of shareholders. Tallying the votes in accordance with the guidelines established by SLB 14 ( $11,577,257 \div (11,577,257 + 647,233,858)$ ), approximately 1.76% of the votes cast were in favor of the 2019 Proposal. For the avoidance of doubt, the 2019 Proposal was voted on within the preceding three calendar years of the current Proposal (as the current Proposal is being voted on in 2022, the third preceding calendar year would be 2019). Accordingly, this voting result falls substantially short of the 5% required "for" votes cast for the resubmission of a substantially similar proposal that has already been voted on once within the preceding three calendar years pursuant to Rule 14a-8(i)(12)(i).

For the foregoing reasons, the Proposal may be omitted under Rule 14a-8(i)(12).

\* \* \* \* \*

**Conclusion**

By copy of this letter, the Proponents are being notified that for the reasons set forth herein, the Company intends to omit the Proposal and Supporting Statement from its Proxy Statement. We respectfully request that the Staff confirm that it will not recommend any enforcement action if the Company omits the Proposal and Supporting Statement from its Proxy Statement. If we can be of assistance in this matter, please do not hesitate to call me.

Sincerely,

A handwritten signature in black ink, appearing to read "Jeffrey D. Karpf". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Jeffrey D. Karpf

Cc: Richard Clayton, SOC Investment Group ([relayton@socinvestmentgroup.com](mailto:relayton@socinvestmentgroup.com))

Enclosures:

Exhibit A – Proposal and Supporting Statement

Exhibit B – 2019 Proposal

Exhibit C – Current Report on Form 8-K filed by Alphabet, Inc. on June 21, 2019

**Proposal and Supporting Statement**

December 22, 2021

Via email: [corporatesecretary@abc.xyz](mailto:corporatesecretary@abc.xyz)

Kent Walker  
Corporate Secretary  
Alphabet Inc.  
1600 Amphitheatre Parkway  
Mountain View, California 94043

Re: Shareholder proposal for 2022 Annual Shareholder Meeting

Dear Mr. Walker,

The SOC Investment Group 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 Alphabet Inc. (the "Company") for its 2022 annual meeting of shareholders.

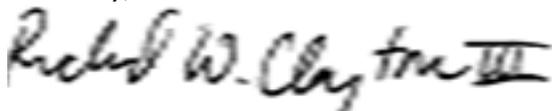
The SOC Investment Group has continuously beneficially owned, for at least 3 years as of the date hereof, at least \$2000 worth of the Company's common stock. Verification of this ownership will be sent under separate cover. The SOC Investment Group intends to continue to hold such shares through the date of the Company's 2022 annual meeting of shareholders.

The Proposal requests that the Company adopt a policy of including at least one non-management employee in the initial list of candidates from which new director nominees are chosen by the Nominations and Governance Committee. We support this policy because we believe it would increase alignment between employees and corporate leadership, thereby mitigating risks related to employee recruitment, retention, and motivation.

The SOC Investment Group is available to meet with the Company via teleconference on January 11, 2022 between 3:00 – 5:00 pm, on January 13, 2022 between 3:00 – 5:00 pm, and on January 20, 2022 between 3:00 – 5:00 pm. All times are eastern time.

I can be contacted at (202) 255-6433 or by email at [rclayton@socinvestmentgroup.com](mailto:rclayton@socinvestmentgroup.com) to schedule a meeting. Please feel free to contact me with any questions.

Sincerely,



Richard Clayton  
Research Director

**Resolved:** Shareholders of Alphabet Inc. ('Alphabet' or 'Company') urge the board to adopt a policy ('Policy') requiring that the initial list of candidates from which new director nominees are chosen by the Nominations and Corporate Governance Committee include (but need not be limited to) non-management employees. The Policy should provide that any third-party consultant asked to furnish an initial list will be requested to include such candidates.

**Whereas:** Alphabet employees create a great deal of value for the Company and its shareholders. In last year's annual report, Alphabet asserted, "Our people are critical for our continued success" and cited problems with employee recruitment, retention, or motivation as a risk to the Company's continued growth. Clearly, the Company's relationship with its employees is critical to long-term shareholder value.

Expanding and diversifying the pool of potential director nominees can have important benefits. A 2020 NBER study states that giving workers formal control rights increases female board representation and raises capital formation. Employees also often increase board diversity in terms of race. Other potential benefits include reduced turnover as employees are more empowered to influence firm-specific investments, better informed decision-making because employees have specialized knowledge, and better monitoring of management with increased information channels.

The Rooney Rule in the National Football League seeks to diversify the pool of candidates from which a head coach or front-office executive is selected. In similar fashion this proposal recommends a mechanism to expand the pool of candidates from which the Nominations and Corporate Governance Committee selects a slate of director nominees to recommend. Many companies have adopted a similar mechanism to increase the representation of women and people of color on their boards, including Amazon.com, Citigroup, and Home Depot.

Several actions by Alphabet employees over the last few years highlight the risks posed by a corporate culture that is out of alignment with the values of its employees:

- In 2018, thousands of Alphabet employees signed petitions opposing the Company's involvement in censorship ("Project Dragonfly") and in developing military technology ("Project Maven"). Moreover, approximately 20,000 employees and contractors staged a walkout to protest how the Company handles sexual harassment and discrimination. The protest was triggered by the revelation that Alphabet had paid millions of dollars to three male executives despite credible accusations of sexual misconduct.
- In 2019, Alphabet workers protested the company's continued work with immigration agencies responsible for detaining children, against anti-LGBTQ+ content on YouTube, and for fair treatment of contract workers.
- In 2020, following nation-wide protests against racism and police violence, over 1,000 Alphabet workers petitioned the company to cease working with police departments facing racial bias lawsuits.
- In 2021, after Alphabet terminated some participants in these actions, the National Labor Relations Board charged the Company with multiple Unfair Labor Practices.

We urge shareholders to vote for this proposal.

**2019 Proposal**

RESOLVED, shareholders of Alphabet Inc. (Alphabet or the Company) request that the Board nominate an Employee Representative Director for election to the Board by shareholders at Alphabet's 2020 annual meeting of shareholders. The Employee Representative Director shall be a current non-executive Alphabet employee who consents to serve on the Board. Current employees shall be given the opportunity to suggest persons to serve as the Employee Representative Director to the Nominating and Corporate Governance Committee, which will recommend a candidate for nomination by the full Board. If the Employee Representative Director ceases to be a non-executive employee of Alphabet during his or her term, the Board should appoint a replacement who satisfies the criteria set forth above.

## SUPPORTING STATEMENT

Alphabet employees create a great deal of value for the Company and its shareholders. In last year's annual report, Alphabet asserted, "Our employees are among our best assets and are critical for our continued success" and cited problems with employee recruitment, retention, or motivation as a risk to the Company's continued growth. Clearly, the Company's relationship with its employees is critical to long-term shareholder value.

Employee representation on Alphabet's Board would add knowledge and insight on issues critical to the success of the Company, beyond that currently present on the Board, and may result in more informed decision making. An employee perspective would be particularly useful in the Board's oversight of corporate culture. Recent scandals, such as sexual harassment controversies at Wynn Resorts, Fox News, and CBS, have shown that culture-related risk is substantial and requires board oversight. An Employee Representative on the Board has the advantage of personally observing the company's culture on a regular basis.

Several actions by Google employees in 2018 highlight the risks posed by a corporate culture that is out of alignment with the values of its employees:

- In November, Google employees wrote an open letter asking executives to discontinue Project Dragonfly, an effort to create a censored search engine in China.
- Earlier that month, approximately 20,000 employees and contractors, representing about a fifth of Google's workforce, staged a walkout to protest how the Company handles sexual harassment and discrimination. The protest was triggered by the revelation that Google had paid millions of dollars to three male executives despite credible accusations of sexual misconduct.
- In June, employees launched a petition citing ethical concerns over the Maven Project and several employees resigned in protest. The backlash caused Google not to renew its contract with the Pentagon.

In November, protesting employees made a series of demands, including greater transparency in ethical matters and the appointment of an Employee Representative to the Board.

Alphabet has long described its culture as a competitive advantage, helping it attract and retain top talent. Alphabet should act to protect and strengthen its human capital, particularly given tight labor markets and intense competition for technology workers. We strongly believe the Employee Representative Director would promote Alphabet's continued success.

We urge shareholders to vote for this proposal.

**Exhibit C**

**Current Report on Form 8-K filed by Alphabet, Inc. on June 21, 2019**

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of The Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported)**

**June 19, 2019**

**ALPHABET INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-37580**  
(Commission  
File Number)

**61-1767919**  
(IRS Employer  
Identification No.)

**1600 Amphitheatre Parkway  
Mountain View, CA 94043**  
(Address of principal executive offices, including zip code)

**(650) 253-0000**  
(Registrant's telephone number, including area code)

**Not Applicable**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, \$0.001 par value	GOOGL	Nasdaq Stock Market LLC (Nasdaq Global Select Market)
Class C Capital Stock, \$0.001 par value	GOOG	Nasdaq Stock Market LLC (Nasdaq Global Select Market)

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

Emerging growth company

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

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**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

***Alphabet Inc. Amended and Restated 2012 Stock Plan***

At the Annual Meeting of Stockholders of Alphabet Inc. (“Alphabet”) held on June 19, 2019 (the “2019 Annual Meeting”), Alphabet’s stockholders approved the amendment and restatement of the Alphabet Inc. 2012 Stock Plan (the “2012 Stock Plan”) to increase the number of authorized shares of Class C capital stock that may be issued under the 2012 Stock Plan by 3,000,000. The 2012 Stock Plan also includes certain revisions in light of changes in the tax treatment of performance-based awards. A description of the 2012 Stock Plan and related matters was set forth in Alphabet’s definitive proxy statement on Form 14A filed with the U.S. Securities and Exchange Commission on April 30, 2019 (the “2019 Proxy Statement”) and is qualified in its entirety by reference to the full text of the 2012 Stock Plan, a copy of which is being filed as Exhibit 10.01 to this Form 8-K.

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

At the 2019 Annual Meeting, Alphabet’s stockholders voted on seventeen proposals as set forth below, sixteen of which are described in detail in the 2019 Proxy Statement. Holders of the shares of Class A common stock were entitled to one vote per share held as of the close of business on April 22, 2019 (the “Record Date”) and holders of the shares of Class B common stock were entitled to ten votes per share held as of the Record Date. Holders of the shares of Class A common stock and holders of the shares of Class B common stock voted together as a single class on all matters (including the election of directors) submitted to a vote of stockholders at the 2019 Annual Meeting. The number of votes cast for and against and the number of abstentions and broker non-votes with respect to each matter voted upon are set forth below.

1. The individuals listed below were elected at the 2019 Annual Meeting to serve as directors of Alphabet until the next annual meeting of stockholders or until their respective successors have been duly elected and qualified:

<u>Director Nominee</u>	<u>Votes For</u>	<u>Votes Withheld</u>	<u>Broker Non-Votes</u>
Larry Page	655,657,154	4,043,560	37,722,293
Sergey Brin	655,104,530	4,596,184	37,722,293
John L. Hennessy	615,553,739	44,146,975	37,722,293
L. John Doerr	582,911,649	76,789,065	37,722,293
Roger W. Ferguson, Jr.	656,772,507	2,928,207	37,722,293
Ann Mather	557,847,209	101,853,505	37,722,293
Alan R. Mulally	657,475,379	2,225,335	37,722,293
Sundar Pichai	652,983,080	6,717,634	37,722,293
K. Ram Shriram	597,895,807	61,804,907	37,722,293
Robin L. Washington	639,890,402	19,810,312	37,722,293

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2. The ratification of the appointment of Ernst & Young LLP as Alphabet's independent registered public accounting firm for the fiscal year ending December 31, 2019. There were no broker non-votes on this matter. This proposal was approved as set forth below:

<b>For</b>	<b>Against</b>	<b>Abstain</b>
691,234,682	5,505,451	682,874

3. The approval of amendment and restatement of Alphabet's 2012 Stock Plan to increase the share reserve by 3,000,000 shares of Class C capital stock. This proposal was approved as set forth below:

<b>For</b>	<b>Against</b>	<b>Abstain</b>	<b>Broker Non-Votes</b>
578,970,212	80,125,062	605,340	37,722,293

4. A stockholder proposal regarding equal shareholder voting. This proposal was not approved as set forth below:

<b>For</b>	<b>Against</b>	<b>Abstain</b>	<b>Broker Non-Votes</b>
198,006,368	460,834,473	859,873	37,722,293

5. A stockholder proposal regarding inequitable employment practices. This proposal was not approved as set forth below:

<b>For</b>	<b>Against</b>	<b>Abstain</b>	<b>Broker Non-Votes</b>
81,672,263	572,238,148	5,790,303	37,722,293

6. A stockholder proposal regarding the establishment of a societal risk oversight committee. This proposal was not approved as set forth below:

<b>For</b>	<b>Against</b>	<b>Abstain</b>	<b>Broker Non-Votes</b>
57,757,560	598,089,219	3,853,935	37,722,293

7. A stockholder proposal regarding a report on sexual harassment risk management. This proposal was not approved as set forth below:

<b>For</b>	<b>Against</b>	<b>Abstain</b>	<b>Broker Non-Votes</b>
115,171,078	533,711,638	10,817,998	37,722,293

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8. A stockholder proposal regarding majority vote for the election of directors. This proposal was not approved as set forth below:

<b>For</b>	<b>Against</b>	<b>Abstain</b>	<b>Broker Non-Votes</b>
200,177,935	458,684,478	838,301	37,722,293

9. A stockholder proposal regarding a report on gender pay. This proposal was not approved as set forth below:

<b>For</b>	<b>Against</b>	<b>Abstain</b>	<b>Broker Non-Votes</b>
73,287,283	576,966,952	9,446,479	37,722,293

10. A stockholder proposal regarding strategic alternatives. This proposal was not approved as set forth below:

<b>For</b>	<b>Against</b>	<b>Abstain</b>	<b>Broker Non-Votes</b>
3,098,848	654,073,005	2,528,861	37,722,293

11. A stockholder proposal regarding the nomination of an employee representative director. This proposal was not approved as set forth below:

<b>For</b>	<b>Against</b>	<b>Abstain</b>	<b>Broker Non-Votes</b>
11,577,257	647,233,858	889,599	37,722,293

12. A stockholder proposal regarding simple majority vote. This proposal was not approved as set forth below:

<b>For</b>	<b>Against</b>	<b>Abstain</b>	<b>Broker Non-Votes</b>
44,870,099	613,973,012	857,603	37,722,293

13. A stockholder proposal regarding a sustainability metrics report. This proposal was not approved as set forth below:

<b>For</b>	<b>Against</b>	<b>Abstain</b>	<b>Broker Non-Votes</b>
63,801,439	592,757,722	3,141,543	37,722,293

14. A stockholder proposal regarding Google Search in China. This proposal was not approved as set forth below:

<b>For</b>	<b>Against</b>	<b>Abstain</b>	<b>Broker Non-Votes</b>
14,201,226	638,898,701	6,600,787	37,722,293

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15. A stockholder proposal regarding a clawback policy. This proposal was not approved as set forth below:

<u>For</u>	<u>Against</u>	<u>Abstain</u>	<u>Broker Non-Votes</u>
162,592,876	495,082,316	2,025,522	37,722,293

16. A stockholder proposal regarding a report on content governance. This proposal was not approved as set forth below:

<u>For</u>	<u>Against</u>	<u>Abstain</u>	<u>Broker Non-Votes</u>
44,886,156	602,726,228	12,088,320	37,722,293

17. A stockholder proposal presented at the 2019 Annual Meeting but not included in 2019 Proxy Statement regarding Alphabet's compliance with sanctions programs. This proposal was not approved as set forth below:

<u>For</u>	<u>Against</u>	<u>Abstain</u>	<u>Broker Non-Votes</u>
139	443,132,658	0	254,290,210

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10.01	<a href="#">Alphabet Inc. Amended and Restated 2012 Stock Plan</a>

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**SIGNATURE**

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

**ALPHABET INC.**

Date: June 21, 2019

/s/ Kathryn W. Hall

Kathryn W. Hall  
Assistant Secretary

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CORNISH F. HITCHCOCK  
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28 February 2022

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

By electronic mail: [shareholderproposals@sec.gov](mailto:shareholderproposals@sec.gov)

Re: Shareholder proposal to Alphabet, Inc. from  
SOC Investment Group

Dear Counsel:

This is a response on behalf of the SOC Investment Group (“SOC”) to the letter (“Alphabet Letter”) from counsel for Alphabet Inc. (“Alphabet” or the “Company”) dated 1 February 2022, in which the Company advises of its intent to omit the Fund’s shareholder proposal (the “Proposal”) from Alphabet’s 2022 proxy materials. For the reasons below, we respectfully ask you to advise Alphabet that the Division does not concur with the Company’s view that the Proposal may be excluded from Alphabet’s proxy materials.

The Proposal.

The Proposal states:

RESOLVED: Shareholders of Alphabet Inc. (‘Alphabet’ or ‘Company’) urge the board to adopt a policy (‘Policy’) requiring that the initial list of candidates from which new director nominees are chosen by the Nominations and Corporate Governance Committee include (but need not be limited to) non-management employees. The Policy should provide that any third-party consultant asked to furnish an initial list will be requested to include such candidates.

The Supporting Statement notes Alphabet’s statements that—

“Our employees are among our best assets and are critical for our continued success,” yet cited problems with employee recruitment, retention, or motivation as a risk to the Company’s continued growth. The Supporting Statement compares the Proposal to professional football’s Rooney Rule, which seeks to diversify the pool of candidates from which head coaches and front-office executives are selected, adding that many companies utilize a similar mechanism to increase the representation of women and persons of color on their boards. The Supporting Statement notes the value of having an employee perspective on the board as part of the board’s oversight of corporate culture, adding that there can be problems if that culture is out of alignment with the values of the company’s employees. The Supporting Statement notes Alphabet’s stated view that its culture provides the Company with a competitive advantage in terms of helping to attract and retain top talent, and concludes that the Proposal could promote Alphabet’s continued success.

Alphabet seeks no-action relief on the ground that the Proposal may be excluded under Rule 14a-8(i)(12)(i) since a similar proposal obtained only 1.76% of the shareholder vote in 2019, thus falling short of the level of support required for inclusion of a resubmitted proposal in a company’s proxy materials. We respond as follows.

#### Introduction and Overview.

We do not dispute Alphabet’s factual statement that the 2019 proposal received a “yes” vote from 1.76% of the shareholders, which is below the resubmission threshold now contained in Rule 14a-8(i)(12)(i). We do note, however, that this result understates the level of support from public shareholders, given that Alphabet’s founders control 51% of the voting power.

That said, we disagree with Alphabet’s assertion that the Proposal may be omitted because it involves “substantially the same subject matter” as the 2019 proposal within the meaning of the (i)(12) exclusion. There is a significant qualitative difference between the Proposal here and the 2019 proposal.

The 2019 proposal recommended that the board nominate a “current nonexecutive Alphabet employee” among the slate of board candidates to be voted by shareholders at the annual meeting. Since board nominating committees generally nominate only as many candidates as there are seats to be filled, the 2019 proposal effectively mandated that a “current nonexecutive Alphabet employee” would be elected.

The current Proposal, by contrast, lacks the *de facto* mandatory character of the 2019 proposal. Instead the current Proposal asks the board to increase the pool of director candidates that are considered for nomination, while leaving the ultimate choice of who is named up to the board and its nominating committee.

Discussion.

The (i)(12) exemption upon which Alphabet relies is one of two exemptions in Rule 14a-8 under which a company may omit overlapping or duplicative proposals:

- The (i)(12) exemption allows a company to exclude a proposal that deals with “substantially the same subject matter” as proposals voted in prior years that failed to achieve the levels of support specified in that exclusion;
- The (i)(11) exemption allows a company to exclude a proposal that “substantially duplicates” a proposal received earlier in that same proxy cycle that the company intends to include in its proxy materials for the upcoming meeting.

To be sure, the exemptions share different goals: the (i)(11) exclusion seeks to avoid possible shareholder confusion if duplicate proposals were to appear in the same proxy materials; the (i)(12) exclusion seeks to avoid the expense of printing and voting a proposal if there has been inadequate shareholder support in recent years. Regardless of which exemption is at issue, however, neither the Commission nor the Division has indicated that “substantially the same subject matter” has a significantly different meaning from “substantially duplicates.” The available guidance suggests no substantive difference, as the Commission has stated that the (i)(12) exemption is to be applied based on “a consideration of the substantive concerns raised by a proposal,”<sup>1</sup> while the (i)(11) exemption looks to the “principal thrust” or “principal focus” of a challenged proposal. *Pacific Gas & Electric Co.* (1 February 1993). We thus cite letters involving both exemptions.<sup>2</sup>

In reviewing prior letters, several principles guide the analysis.

First, any determination that two proposals “substantially duplicate” each other or involve “substantially the same subject matter” will inevitably involve not only a comparison of the specific contents of the proposal, but also the level of abstraction (or specificity) at which the common issue is defined. Take, for example, shareholder proposals seeking disclosure of a company’s lobbying practices and proposals seeking disclosure of a company’s political contributions and policies. In

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<sup>1</sup> *Amendments to Rule 14a-8 Under the Securities Exchange Act of 1934 Relating to Proposals by Security Holders*, Exchange Act Release No. 34-20091, 48 Fed. Reg. 38218, 38221 (23 August 1983) (“1983 release”).

<sup>2</sup> The discussion below will differentiate between letters decided under the (i)(11) exemption versus the (i)(12) exemption by citing the respective language in those two provisions, *i.e.*, “substantially duplicates,” or “substantially the same subject matter.”

some decisions, the common subject matter was defined broadly as non-deductible corporate expenses, and thus substantial duplication was found to exist. *E.g.*, *Citigroup, Inc.* (28 January 2011). Later decisions acknowledged the differences between these two topics and thus separate proposals on these two topics could appear in the same proxy materials. *E.g.*, *Ford Motor Co.* (6 February 2018); *The Allstate Corp.* (12 March 2014). See also *Kraft Food Group, Inc.* (28 January 2015) (rejecting claim that proposals for a report on non-recycling packaging and a report on sustainable forestry substantially duplicated each other because they both dealt with the company's overall sustainability practices); *Mattel, Inc.* (24 March 2008) (request for report on product safety and quality does not involve substantially the same matter as a prior proposal for a report on working conditions for Mattel workers and subcontractors, even though both proposals relate to Mattel's supply chain).

Second, proposals with seemingly similar goals may not be duplicative if they seek different actions pertaining to the same topic. Thus, in *Exxon Mobil Corp.* (17 March 2014), both proposals involved climate risk, yet the Division concluded that a proposal asking the company to set quantitative goals for emission reductions did not "substantially duplicate" a request for a report on the company's stranded carbon assets. See also *General Electric Co.* (3 January 2014) (proposal to cut executive compensation by eliminating the payment of dividends on shares an executive does own does not involve substantially the same subject matter as a proposal to reduce executive compensation by ending all stock options and bonus programs).

Similarly, even if both proposals overlap with respect to the same topic, the different measures sought by the proponents do not make the proposals duplicative. Thus in *Pharma-Bio Serv, Inc.* (17 January 2014), both proposals urge the board to issue dividends, but one asked the board to establish a quarterly dividend policy, while the second sought the immediate issuance of a special cash dividend. No duplication was found. Similarly a company's practices for making educational grants was the topic of two proposals in *Gannett Co., Inc.* (16 March 1982), which were held not to be substantially duplicative, inasmuch as one sought adoption of a policy to restrict such grants, while the other sought disclosure of any such grants. See also *Barr Pharmaceuticals, Inc.* (25 September 2006) (proposal to adopt an animal welfare policy not duplicative of a proposal to end animal testing).

Applying those principles here, the current Proposal and the 2019 proposal both deal with the board nomination and election process, but the actions being proposed are very different. The 2019 proposal sought to mandate that a candidate with certain credentials be nominated and (most likely) elected, while the current Proposal urged consideration of a broader pool of director candidates without limiting the board's discretion about who should actually get nominated.

The (i)(12) letters cited by Alphabet did not dictate a contrary result here.

- *Alphabet, Inc.* (16 April 2019) involved proposals regarding minimum board qualifications, including a matrix showing a candidate’s “skills, ideological perspectives, and experience,” while the prior proposal sought a matrix showing a candidate’s “gender, race/ethnicity, skills, ideological diversity, and experience presented in a chart or matrix form.” The Division granted relief on (i)(12) grounds, but if anything, that result can be justified by the guidance provided by the Commission when it amended the then-(c)(12) exemption in 1983 to bar submission of the same proposal with only “minor changes” in successive years.<sup>3</sup>

- *Apple, Inc.* (20 November 2018) granted relief as to a proposal seeking a review of the company’s human rights policy, when the prior proposals sought the establishment of a board-level human rights committee, which presumably would do the same thing.

- *The Coca Cola Co.* (18 January 2017) granted relief as to a proposal identifying the number of Israel/Palestine employees who were Arab and non-Arab, when a prior proposal sought implementation of certain “Holy Land” equal employment principles that included the same reporting.

- *Pfizer Inc.* (9 January 2013) granted no-action relief on the ground that lobbying and political activities involve the same subject matter, whereas the current interpretation is different. See discussion at pp. 3-4, *supra*.

- *Exxon Mobil Corp.* (7 March 2013) granted relief as to a proposal seeking a creation of a task force to review on the company’s exposure to climate risk when the prior request sought the creation of a board committee to address climate risk, and such a committee would presumably conduct the same review.

- *Wal-Mart Stores Inc.* (16 February 2017) granted relief as to two virtually identical proposals that focused on the use of return on investment as an appropriate metric for awarding executive compensation.

In each of these instances the similarities between the two proposals are far greater than the two proposals at issue here.

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<sup>3</sup> 1983 release, *supra* note 1, at 38221. We note too the recent decision in *Johnson & Johnson* (11 February 2022), which denied (i)(11) relief when the “resolved” clause in both proposals used similar language in seeking an audit of the effect of the company’s practices as to civil rights issues, yet the supporting statements showed very different rationales: One proposal focused on the need for an audit to achieve diversity, equity and inclusion goals, while the other proposal recommended an audit because, in the proponent’s view, corporate diversity, equity and inclusion programs “are themselves deeply racist and otherwise discriminatory.”

Conclusion.

For these reasons, we respectfully ask the Division to advise Alphabet that the Division does not concur with the Company's view that the proposal may be omitted from the Company's proxy materials.

Thank you for your consideration of these points. Please do not hesitate to contact me if there is any further information we can provide.

Respectfully submitted,  
  
Cornish F. Hitchcock

cc: Jeffrey D. Karpf