

January 20, 2023

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 Green Century Capital Management, et al.*  
*Securities Exchange Act of 1934—Rule 14a-8*

Ladies and Gentlemen:

This letter is to inform you that our client, Amazon.com, Inc. (the “Company”), intends to omit from its proxy statement and form of proxy for its 2023 Annual Meeting of Shareholders (collectively, the “2023 Proxy Materials”) a shareholder proposal (the “Proposal”) and statement in support thereof received from Green Century Capital Management, the Longview Largecap 500 Index Fund, Dwight Hall at Yale, and First Affirmative Financial Network, LLC (on behalf of Ann Testa and Gordon R Feighner and Katherine A Prevost) (collectively, the “Proponents”).

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

- filed this letter with the Securities and Exchange Commission (the “Commission”) no later than eighty (80) calendar days before the Company intends to file its definitive 2023 Proxy Materials with the Commission; and
- concurrently sent copies of this correspondence to the Proponents.

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

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concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

## THE PROPOSAL

The Proposal states:

**Resolved:** Shareholders request that Amazon measure and disclose scope 3 GHG emissions from its full value chain inclusive of its physical stores and e-commerce operations and all products that it sells directly and those sold by third party vendors.

A copy of the Proposal, as well as correspondence with the Proponents directly relevant to this no-action request, is attached to this letter as Exhibit A.

## BASIS FOR EXCLUSION

We hereby respectfully request that the Staff concur in our view that the Proposal may be excluded from the 2023 Proxy Materials pursuant to Rule 14a-8(i)(7) because the Proposal seeks to micromanage the Company: specifically, the Proposal impermissibly seeks to eliminate management's discretion by dictating the methodology and activities encompassed in the Company's scope 3 greenhouse gas ("GHG") emissions reporting.

## ANALYSIS

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

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

Rule 14a-8(i)(7) permits a company to omit from its proxy materials a shareholder proposal that relates to the company's "ordinary business" operations. According to the Commission's release accompanying the 1998 amendments to Rule 14a-8, the term "ordinary business" "refers to matters that are not necessarily 'ordinary' in the common meaning of the word," but instead the term "is rooted in the corporate law concept providing management with flexibility in directing certain core matters involving the company's business and operations." Exchange Act Release No. 40018 (May 21, 1998) (the "1998 Release"). In the 1998 Release, the Commission stated that the underlying policy of the ordinary business exclusion is "to confine the resolution of ordinary business problems to management and the

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board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting,” and identified two central considerations that underlie this policy. The first is that “[c]ertain tasks are so fundamental to management’s ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight.” The second consideration is related to “the degree to which the proposal seeks to ‘micro-manage’ the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment.” *Id.* (citing Exchange Act Release No. 12999 (Nov. 22, 1976)).

The 1998 Release further states that “[t]his consideration may come into play in a number of circumstances, such as where the proposal involves intricate detail, or seeks to impose specific . . . methods for implementing complex policies.” In Staff Legal Bulletin No. 14L (Nov. 3, 2021) (“SLB 14L”), the Staff clarified that not all “proposals seeking detail or seeking to promote timeframes” constitute micromanagement, and that going forward the Staff “will focus on the level of granularity sought in the proposal and whether and to what extent it inappropriately limits discretion of the board or management.” To that end, the Staff stated that this “approach is consistent with the Commission’s views on the ordinary business exclusion, *which is designed to preserve management’s discretion on ordinary business matters* but not prevent shareholders from providing *high-level direction* on large strategic corporate matters.” SLB 14L (emphasis added).

In SLB 14L, the Staff also stated that in order to assess whether a proposal probes matters “too complex” for shareholders, as a group, to make an informed judgment, it may consider “the sophistication of investors generally on the matter, the availability of data, and the robustness of public discussion and analysis on the topic.” The Staff stated that it would also consider “references to well-established national or international frameworks when assessing proposals related to disclosure” as indicative of topics that shareholders are well-equipped to evaluate. *Id.*

When proposals request the adoption of specific approaches to address climate change matters, the extent to which a proposal permits the board or management to retain discretion is particularly relevant. In SLB 14L, the Staff indicated that when reviewing such proposals, it “would not concur in the exclusion of . . . proposals that *suggest* targets or timelines so long as the proposals *afford discretion to management as to how to achieve such goals*” (emphasis added). SLB 14L cites *ConocoPhillips Co.* (avail. Mar. 19, 2021) as an example of its application of the micromanagement standard, noting that the proposal at issue did not micromanage the company because it requested that the company address a particular issue but “did not *impose a specific method* for doing so.” (Emphasis added).

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In assessing whether a proposal micromanages by seeking to impose specific methods for implementing complex policies, the Staff evaluates not just the wording of the proposal but also the action called for by the proposal and the manner in which the action called for under a proposal would affect a company's activities and management discretion. *See Deere & Co.* (avail. Jan. 3, 2022) and *The Coca-Cola Co.* (avail. Feb. 16, 2022), each of which involved a broadly phrased request but required detailed and intrusive actions to implement. Moreover, "granularity" is only one factor evaluated by the Staff. As stated in SLB 14L, the Staff focuses "on the level of granularity sought in the proposal and whether and to what extent it inappropriately limits discretion of the board or management." (Emphasis added).

As with the shareholder proposals in *Deere*, *Coca-Cola*, and other precedents discussed below, the Proposal is excludable under Rule 14a-8(i)(7) because it seeks to micromanage the Company.

*B. The Proposal May Be Excluded Under Rule 14a-8(i)(7) Because It Seeks To Micromanage The Company.*

The Proposal requests that the Company "measure and disclose scope 3 GHG emissions from its full value chain," and specifically defines "full value chain" to include "all products that [the Company] sells directly and those sold by third party vendors." In this regard, the Proposal does not provide the Company "high-level direction on large strategic corporate matters." *See* SLB 14L. Instead, the Proposal eliminates the management-level discretion the Commission sought to preserve with the ordinary business exclusion by "impos[ing] a specific method" and "granularity" for defining the activities included in the Company's scope 3 GHG emissions reporting. Instead of operating within a well-established disclosure framework, the Proposal's prescriptive approach is inconsistent with the established framework of the Greenhouse Gas Protocol (the "GHG Protocol").

The GHG Protocol Initiative (the "Initiative") is a multi-stakeholder partnership of businesses, non-governmental organizations, governments, and others, convened by the World Resources Institute and the World Business Council for Sustainable Development, whose mission is to "develop internationally accepted [GHG] accounting and reporting standards for business and to promote their broad adoption."<sup>1</sup> In furtherance of this goal, the Initiative published the GHG Protocol Corporate Accounting and Reporting Standard (as revised, the "Corporate Standard")<sup>2</sup> in order to, among other things, guide companies on

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<sup>1</sup> See <https://ghgprotocol.org/sites/default/files/standards/ghg-protocol-revised.pdf> at 2.

<sup>2</sup> *See id.*

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preparing “a GHG inventory that represents a true and fair account of their emissions, through the use of standardized approaches and principles” and “provide business with information that can be used to build an effective strategy to manage and reduce GHG emissions.”<sup>3</sup> For those companies that choose to report scope 3 emissions, the Corporate Value Chain (Scope 3) Accounting and Reporting Standard<sup>4</sup> (the “Scope 3 Reporting Standard,” and together with the Corporate Standard, the “Reporting Standards”) provides a standardized approach to assessing, categorizing, and measuring their value chain emissions.

The Reporting Standards firmly recognize the complexity in determining which activities and categories of scope 3 emissions are included within a company’s scope 3 inventory and that such determinations should rest with a company’s management, since inventories should be established taking into account company-specific circumstances. For example, the Corporate Standard states:

Scope 3 is optional, but it provides an opportunity to be innovative in GHG management. Companies may want to focus on accounting for and reporting those activities that are relevant to their business and goals, and for which they have reliable information. Since companies have discretion over which categories they choose to report, scope 3 may not lend itself well to comparisons across companies.<sup>5</sup>

The Corporate Standard further states, “Accounting for scope 3 emissions need not involve a full-blown GHG life cycle analysis of all products and operations.”<sup>6</sup> And it recognizes that “it is difficult to provide generic guidance on which scope 3 emissions to include in an inventory.”<sup>7</sup> Similarly, the Scope 3 Reporting Standard states, “The [Corporate Standard] allows companies flexibility in choosing which, if any, scope 3 activities to include in the GHG inventory when the company defines its operational boundaries.”<sup>8</sup>

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<sup>3</sup> Corporate Standard at 3.

<sup>4</sup> Available at [https://ghgprotocol.org/sites/default/files/standards/Corporate-Value-Chain-Accounting-Reporting-Standard\\_041613\\_2.pdf](https://ghgprotocol.org/sites/default/files/standards/Corporate-Value-Chain-Accounting-Reporting-Standard_041613_2.pdf).

<sup>5</sup> Corporate Standard, Chap. 4, *Setting Operational Boundaries; Scope 3: Other Indirect GHG Emissions*, at 29.

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

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

<sup>8</sup> Scope 3 Reporting Standard, Chap. 6, *Setting the Scope 3 Boundary*, at 59.

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The Scope 3 Reporting Standard recognizes that the process of determining which activities and categories of emissions are included within a company’s scope 3 inventory is inherently tied to the day-to-day management of a company and the company’s business goals, stating, “[b]efore accounting for scope 3 emissions, companies should consider which business goal or goals they intend to achieve.”<sup>9</sup> The process of developing a scope 3 inventory is principles-based, with the Scope 3 Reporting Standard stating, “GHG accounting and reporting of a scope 3 inventory shall be based on the following principles: relevance, completeness, consistency, transparency, and accuracy.” The Scope 3 Reporting Standard recognizes that “[i]n practice, companies may encounter tradeoffs between principles when completing a scope 3 inventory” and states, “[c]ompanies should balance tradeoffs between principles depending on their individual business goals.”<sup>10</sup> The Scope 3 Reporting Standard provides an example that is particularly relevant here, noting, “[f]or example, a company may find that achieving the most complete scope 3 inventory requires using less accurate data, compromising overall accuracy.”<sup>11</sup>

The Scope 3 Reporting Standard clearly illustrates the “complex nature” of and “tradeoffs” involved in determining what activities and categories are included within a company’s scope 3 GHG emissions inventory, and that such determinations are inherently tied to the company’s business goals and the evaluation of other considerations that are appropriately within the board and management’s discretion, as to which “shareholders, as a group, would not be in a position to make an informed judgment.”<sup>12</sup> As opposed to providing “high-level direction on large strategic corporate matters,” the Proposal’s prescribed methodology for dictating the scope of activities and categories to be included within the Company’s scope 3 GHG emissions inventory disregards the complex principles, tradeoffs, and business goal considerations required when developing an appropriate scope 3 inventory under the Reporting Standards, and would replace the judgment of the Company’s management in defining the appropriate activities to include in its inventory based on its particular business operations and business goals with the Proposal’s prescriptive standard.<sup>13</sup> In particular, by

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<sup>9</sup> Scope 3 Reporting Standard, Chap. 2, *Business Goals*, at 11.

<sup>10</sup> *Id.*, Chap. 4, *Accounting and Reporting Principles*, at 23-24.

<sup>11</sup> *Id.* at 24.

<sup>12</sup> 1998 Release, as reaffirmed in SLB 14L.

<sup>13</sup> As contemplated by the Reporting Standards, it is common for companies to make assessments of which activities and categories to include in their GHG emissions inventory. For example, according to Walmart, Inc.’s CDP report cited in the Supporting Statement, Walmart’s scope 1 and scope 2 GHG emissions inventory excludes emissions attributable to its eCommerce capabilities. *See* <https://corporate.walmart.com/esgreport/media-library/document/cdp-climate-change->

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prescribing that the scope 3 inventory include “its full value chain” including “all products [sold] directly and those sold by third party vendors,” the Proposal would require the Company to estimate upstream and downstream emissions for products and services sold by third parties through the Company’s websites, notwithstanding the Company’s determinations that it has less control over such upstream and downstream activities and less ability to develop appropriate estimates of such emissions than with respect to other activities that it has elected to include within its scope 3 inventory. By dictating the scope of activities and categories to be included within the Company’s scope 3 emissions inventory, the Proposal thus requires the Company to replace management’s judgments about the appropriate activities to include based on management’s consideration of the principles set forth in the Reporting Standards with a strict methodology prescribed by the Proponent, supplanting the industry-accepted approach set forth by the Reporting Standards. Further, the Proposal’s reporting mandate would restrict the Company’s ability to establish reporting in line with its commitment to transparency and reliability, and its determination of appropriate near- and long-term business goals.

Moreover, the Proposal does not reference “well-established national or international frameworks” when it requests disclosure of scope 3 emissions that include products “sold by third party vendors.” As discussed above, the Proposal actually is inconsistent with the Reporting Standards by seeking to prescribe that products sold by third-party vendors be included within Amazon’s scope 3 emissions inventory, instead of deferring to the Company’s board and management to make that determination after consideration of all of the principles, business goals, and other factors prescribed in the Reporting Standards. Even if considered under the Scope 3 Reporting Standard, it is notable that none of the 15 categories of Scope 3 emissions enumerated in that standard clearly encompass all of the scope 3 emissions associated with products sold by third-party vendors through the Company’s websites.<sup>14</sup>

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[2021/\\_proxyDocument?id=0000017f-d222-d452-a3ff-da66867f0000](https://www.sec.gov/edgarproxy/0000017f-d222-d452-a3ff-da66867f0000), at section C6.4. Similarly, eBay, Inc., which operates websites through which third parties sell products, states in its CDP report that its emissions inventory does not account for the products sold through its websites because “eBay does not produce goods for sale. Our ‘product’ is our platform, whose emissions are accounted for under Scope 1 & 2 GHG emissions.” See <https://static.ebayinc.com/assets/Uploads/Documents/CDP-CC-Response-eBay-2021.pdf>, at section C6.5. In developing its scope 3 inventory, the Company includes emissions generated by transportation of products sold by third-party selling partners through its websites when that transportation is performed or paid for by the Company.

<sup>14</sup> Scope 3 Reporting Standard, Chap. 5, *Identifying Scope 3 Emissions*, at 31-37. Products sold by third-party vendors through the Company’s websites have not been purchased by the Company and, as reported on page 3 of the Company’s annual report on Form 10-K for the year ended December 31, 2021, the Company

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As applied to the Company's operations, the Proposal addresses a complex, multifaceted issue by imposing a prescriptive standard that differs from both the approach the Company believes is best suited to the nature of the Company's operations when measuring GHG emissions and the standards set forth in the Reporting Standards. The Proposal thus falls clearly within the scope of the 1998 Release and SLB 14L by addressing intricate, granular details and prescribing a specific method for implementing complex policies.

In applying the micromanagement prong of Rule 14a-8(i)(7), the Staff consistently has concurred that shareholder proposals attempting to micromanage a company by providing a specific method for implementing a proposal as a substitute for the judgment and discretion of management are excludable under Rule 14a-8(i)(7). For example, in *Rite Aid Corp.* (avail. Apr. 23, 2021, *recon. denied* May 10, 2021), the Staff concurred with the exclusion of a proposal that requested the board adopt a policy that would prohibit equity compensation grants to senior executives when the company common stock had a market price lower than the grant date market price of any prior equity compensation grants to such executives. There, the company argued that the proposal prescribed specific limitations on the ability of its compensation committee "to make business judgments, without any flexibility or discretion," and restricted the compensation committee from "making any equity compensation grants to senior executives in certain instances without regard to circumstances and the [c]ommittee's business judgment." *See also SeaWorld Entertainment, Inc.* (avail. April 20, 2021) ("*SeaWorld 2021*") (concurring with exclusion of a proposal seeking a report on specific changes to the company's business to address animal welfare concerns); *SeaWorld Entertainment, Inc.* (avail. Mar. 30, 2017, *recon. denied* Apr. 17, 2017) (concurring with the exclusion of a proposal requesting the replacement of live orca exhibits with virtual reality experiences as "seek[ing] to micromanage the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment"). In *The Coca-Cola Co.* (avail. Feb. 16, 2022), the proposal requested that the company submit any proposed political statement to shareholders at the next shareholder meeting for approval prior to issuing the subject statement publicly. The company argued that the proposal thereby "dictates the content of and process by which the [c]ompany may make certain public statements by interfering with and impermissibly limiting the fundamental discretion of management to decide upon and exercise the corporate right to speech, and instead imposes a time-consuming and unnecessary process." The Staff concurred with the proposal's exclusion, as it "micromanages the [c]ompany." In *Texas Pacific Land Corp. (Recon.)* (avail. Oct. 5, 2021),

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is not the seller of record in these transactions. The Reporting Standards acknowledge that not all activities within a company's value chain necessarily fall within one of the fifteen identified categories.

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the Staff granted exclusion of a proposal that would have required that the company “establish a goal of achieving a 95% profit margin.” Though no Staff response letter was issued, the company argued that “the profit margin strategy of the [c]ompany” was a “matter fundamental to management’s choices relevant to its revenues and expenditures in the context of the broader strategy of the [c]ompany,” and that the proposal, by “mandating a very specific strategic goal,” that was not informed by a “deep understanding of the [c]ompany’s operations, growth opportunities and the industry as a whole” would “circumvent[] management’s expertise and fiduciary duties,” ultimately micromanaging the company.

Like the precedents discussed above, implementation of the Proposal would involve replacing management’s judgments on complex reporting principles and decisions that are intimately tied to the Company’s business goals and operations with a broad and extreme reporting scope favored by the Proponent. Unlike the businesses of other companies, the Company’s operations are not primarily limited to a single industry or sector, but rather, the Company is involved in a broad range of retail, manufacturing, logistics, information technology, and media production activities. Given the scope and nature of the Company’s global operations, changing its scope 3 inventory to report scope 3 GHG emissions “from its full value chain” including “all products [sold] directly and those sold by third party vendors” would alter the tradeoffs and alignment with business goals reflected in the Company’s current scope 3 emissions inventory methodology (under which, for example, the Company accounts for emissions generated by transportation of products sold by third-party selling partners through the Company’s websites when such transportation is performed or paid for by the Company), and require complex and extensive steps to identify, assess, categorize, and estimate emissions attributable to, for example, transportation of products sold through the Company’s websites by third-party selling partners even when such transportation is handled by their third-party selling partner or another company that the selling partner has selected. These changes would have significant implications for numerous aspects of the Company’s climate change activities reflecting the many “tradeoffs” and considerations described in the Scope 3 Reporting Standard, including the reliability of its data reporting and the ability to obtain third-party assurance of its scope 3 emissions reporting.<sup>15</sup> As such, the attempt by the Proposal to prescribe what is and is not counted in the Company’s scope 3 GHG emissions inventory raises complex and nuanced issues that are

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<sup>15</sup> Scope 3 Reporting Standard, Chap. 10, *Assurance*, at 117 (“One of the primary challenges [in obtaining third party assurance] is that the emission sources are removed from the reporting company’s control, reducing the assurer’s ability to obtain sufficient appropriate evidence”). The Company’s scope 3 emissions calculations currently are assured by an independent third party.

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not appropriate for direct shareholder oversight. The specific and detailed choices a company makes to define the scope of activities and categories of emissions taken into account when preparing a scope 3 GHG inventory are exactly the types of day-to-day operational decisions that the 1998 Release and SLB 14L recognized as appropriate for exclusion under Rule 14a-8(i)(7).

C. *Regardless Of Whether The Proposal Touches Upon A Significant Policy Issue, The Proposal Is Excludable Under Rule 14a-8(i)(7) Because It Seeks To Micromanage The Company.*

As discussed in the “Background” section above, a proposal may be excluded under Rule 14a-8(i)(7) if it seeks to micromanage a company by specifying in detail the manner in which the company should address a policy issue, regardless of whether the proposal touches upon a significant policy issue. Here, although the Proposal’s references to “GHG emissions” and “[c]limate change” address a significant social policy matter, the focus of the Proposal is not on a broad policy issue relating to GHG emissions and climate change. Instead, the Proposal is an attempt to limit the Company’s discretion in addressing the complex and granular issue of what activities and categories to include within the Company’s scope 3 inventory. In this respect, it is well established that a proposal that seeks to micromanage a company’s business operations is excludable under Rule 14a-8(i)(7) regardless of whether or not the proposal raises issues with a broad societal impact. *See* Staff Legal Bulletin No. 14E (Oct. 27, 2009), at note 8, citing the 1998 Release for the standard that “a proposal [that raises a significant policy issue] could be excluded under Rule 14a-8(i)(7), however, if it seeks to micro-manage the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment.” For example, since the issuance of SLB 14L, the Staff concurred in the exclusion of proposals addressing how companies interact with their shareholders on significant social policy issues because the proposals sought to micromanage how the companies addressed those policy issues. *See Verizon Communications, Inc. (National Center for Public Policy Research)* (avail. March 17, 2022) (concurring that a proposal requesting company to publish annually the written and oral content of diversity, inclusion, equity, or related employee-training materials probed too deeply into matters of a complex nature); *The Coca-Cola Co.* (avail. Feb. 16, 2022) (concurring that a proposal addressing the company’s political activities was excludable on account of attempting to micromanage the issue); and *SeaWorld 2021* (concurring that a proposal addressing animal rights was excludable on account of attempting to micromanage the issue). Thus, the fact that the Proposal addresses climate change reporting does not preclude its exclusion under Rule 14a-8(i)(7).

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**CONCLUSION**

Based upon the foregoing analysis, the Company intends to exclude the Proposal from its 2023 Proxy Materials, and we respectfully request that the Staff concur that the Proposal may be excluded under Rule 14a-8.

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

Sincerely,



Ronald O. Mueller

Enclosures

cc: Mark Hoffman, Amazon.com, Inc.  
Andrea Ranger, Green Century Capital Management, Inc.  
Daniel Stewart, As You Sow  
Ivan Frishberg, Amalgamated Bank  
Mackenzie Birkey, Dwight Hall at Yale  
Holly Testa, First Affirmative Financial Network

**EXHIBIT A**



December 14, 2022

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

Sent: via FedEx and email to [REDACTED]

Re: Shareholder proposal for 2023 Annual Shareholder Meeting

Dear Mr. Zapolsky,

**We are sending this corrected shareholder proposal filing to replace the filing that was sent to your office yesterday December 13, 2022. Please disregard the documents previously sent, and use this set of documents in its place.**

Green Century Capital Management (Green Century) 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 the Amazon.com, Inc. (the “Company”) for its 2023 annual meeting of shareholders. We are co-lead filing this proposal with Amalgamated Bank, the trustee of Longview Largecap 500 Index.

Green Century has continuously beneficially owned, for at least three years as of the date hereof, at least \$2,000 worth of the Company’s common stock. We have held the requisite number of shares for over one year, and we will continue to hold sufficient shares in the Company through the date of the Company’s 2023 annual shareholders’ meeting. Verification of ownership from a DTC participating bank will be sent under separate cover.

Green Century and Amalgamated Bank are available to meet with the Company on January 10th at 1 p.m. and January 12th at 10 a.m. Pacific Time. Please let us know within 10 days if the Company would like to meet at one of these times. After 10 days we may no longer be able to hold these dates and times.

We will send a representative to the stockholders’ meeting to move the shareholder proposal as required by the SEC rules.

Due to the importance of the issue and our need to protect our rights as shareholders, we are filing the enclosed proposal for inclusion in the proxy statement for a vote at the next shareholders’ meeting.

We would welcome the opportunity to discuss the subject of the enclosed proposal with company representatives. Please direct all correspondence to Andrea Ranger, Shareholder Advocate at Green

Century Capital Management. She may be reached at [REDACTED] and [REDACTED].

We would appreciate confirmation of receipt of this proposal via email, as encouraged by SEC Staff Legal Bulletin No. 14L (CF).

Sincerely,

A handwritten signature in cursive script that reads "Leslie Samuelrich".

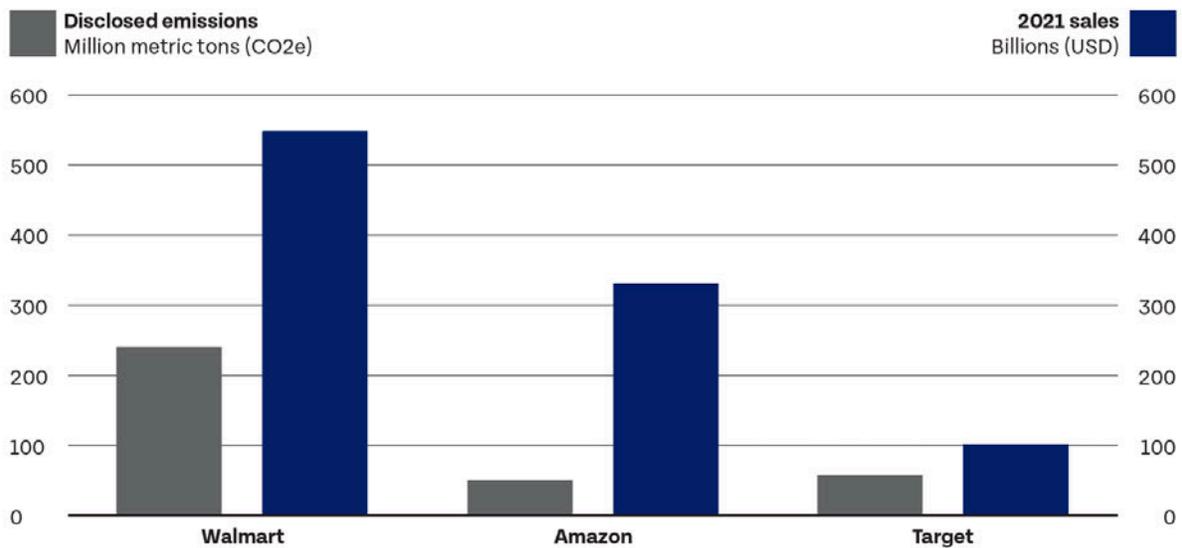
Leslie Samuelrich  
President  
The Green Century Funds  
Green Century Capital Management, Inc.

**Whereas:** Climate change is creating systemic risks to the economy, and the window for avoiding the most catastrophic impacts of climate change is quickly narrowing. Immediate, sharp emissions reduction is required of all market sectors and industries.<sup>1</sup>

For many companies, a majority of their climate risk is contained within their value chain. According to McKinsey, scope 3 value chain emissions may constitute 80 percent of companies’ climate impact,<sup>2</sup> underscoring the importance of assuring emissions reductions from suppliers and customers.

Amazon, one of the largest global retailers,<sup>3</sup> discloses enormous and growing greenhouse gas (GHG) emissions, which have increased nearly 40 percent between 2019 and 2021.<sup>4</sup> Yet this reflects only a portion of its full climate impact. For example, for product related emissions, Amazon only discloses emissions for Amazon-branded products, which comprise 1 percent of its sales.<sup>5,6</sup>

In contrast, peers Target and Walmart each disclose emissions from all product sales.<sup>7,8</sup> As indicated in the chart below, Amazon’s emissions are significantly misaligned with its total volume of sales, in contrast with Target and Walmart’s more comprehensive disclosures.



SOURCE: CDP Worldwide, Amazon, National Retail Federation

Amazon is not clear as to what emissions are covered by its Net Zero target; its failure to disclose 99 percent of product emissions suggests that these emissions are not covered by its Net Zero target.<sup>9</sup> In contrast, Target and Walmart have ambitious targets to reduce value chain emissions, both verified by

<sup>1</sup> [https://report.ipcc.ch/ar6wg3/pdf/IPCC\\_AR6\\_WGIII\\_FinalDraft\\_FullReport.pdf](https://report.ipcc.ch/ar6wg3/pdf/IPCC_AR6_WGIII_FinalDraft_FullReport.pdf)

<sup>2</sup> <https://www.mckinsey.com/capabilities/operations/our-insights/making-supply-chain-decarbonization-happen>

<sup>3</sup> <https://www.forbes.com/sites/laurendebter/2022/05/12/worlds-largest-retailers-2022-amazon-walmart-alibaba/?sh=3992e7f659e3>

<sup>4</sup> <https://sustainability.aboutamazon.com/environment/carbon-footprint>

<sup>5</sup> <https://www.congress.gov/116/meeting/house/110883/documents/HHRG-116-JU05-20200729-QFR052.pdf>, p.24

<sup>6</sup> <https://sustainability.aboutamazon.com/environment/carbon-footprint>

<sup>7</sup> <https://corporate.target.com/media/TargetCorp/Sustainability-ESG/PDF/2022-CDP-Climate-Response.pdf>, p.64-74

<sup>8</sup> <https://corporate.walmart.com/esgreport/media-library/document/cdp-climate-change-2021-proxyDocument?id=0000017f-d222-d452-a3ff-da66867f0000>, p.20-24

<sup>9</sup> <https://sustainability.aboutamazon.com/environment/carbon-footprint>

Science Based Targets initiative. Walmart launched Project Gigaton, targeting removal of a billion tons of carbon from its global value chains by 2030.<sup>10</sup> Target has a goal to reduce scope 3 emissions from all retail purchased goods and services by 30 percent by 2030; by 2023, 80 percent of its suppliers by spend must adopt science-based reduction targets for scope 1 and 2 emissions.<sup>11</sup>

By calculating its full value chain emissions and including them in its net zero reduction strategies, Amazon can provide investors with assurance that management is adequately addressing concern about growing climate risks, including reputational risk.

**Resolved:** Shareholders request that Amazon measure and disclose scope 3 GHG emissions from its full value chain inclusive of its physical stores and e-commerce operations and all products that it sells directly and those sold by third party vendors.

**Supporting Statement:** Proponents recommend, at management discretion:

- Adopting emissions reduction targets for all GHG Protocol-defined sources of scope 3 emissions—including from sales of all products—in alignment with limiting global temperature increases to 1.5 degrees Celsius;
- Requiring largest vendors by spend to set science-based targets.

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<sup>10</sup> <https://www.walmartsustainabilityhub.com/climate/project-gigaton/faqs>

<sup>11</sup> [https://corporate.target.com/\\_media/TargetCorp/Sustainability-ESG/PDF/2022-CDP-Climate-Response.pdf](https://corporate.target.com/_media/TargetCorp/Sustainability-ESG/PDF/2022-CDP-Climate-Response.pdf), p.34