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January 3, 2025

VIA ONLINE PORTAL

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

Re: *Uber Technologies, Inc. – Shareholder Proposal Submitted by American Conservative Values ETF*

Ladies and Gentlemen:

This letter is submitted on behalf of Uber Technologies, Inc. (the “Company”) to confirm to the Staff of the Division of Corporation Finance (the “Staff”) of the Securities and Exchange Commission (the “Commission”) that the Company intends to exclude from its proxy statement and form of proxy for its 2025 annual meeting of shareholders (collectively, the “2025 Proxy Materials”) a shareholder proposal (the “Proposal”) and statements in support thereof received from American Conservative Values ETF (the “Proponent”).

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For the reasons outlined below, the Company hereby respectfully requests that the Staff concur in its view that the Proposal may be properly excluded from the 2025 Proxy Materials. In accordance with Rule 14a-8(j) of the Securities Exchange Act of 1934, this letter is being filed with the Commission no later than eighty (80) calendar days before the Company intends to file its definitive 2025 Proxy Materials with the Commission, and we are contemporaneously sending a copy of this letter and its attachments to the Proponent. On behalf of the Company, we confirm that the Company will promptly forward to the Proponent any Staff response to this no-action request that the Staff transmits only to the Company.

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) 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. Accordingly, we are taking this opportunity to inform the Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008).

SUMMARY OF THE PROPOSAL

The Proposal sets forth the following proposed resolution for the vote of the Company's shareholders at its 2025 annual meeting of stockholders:

Resolved: Shareholders request the Board of Directors of Uber Technologies, Inc. conduct an evaluation and issue a report within the next year, at reasonable cost and excluding proprietary information and disclosure of anything that would constitute an admission of pending litigation, evaluating how it oversees risks related to discrimination against individuals based on their race, color, religion (including religious views), sex, national origin, or political views, and how such discrimination impacts users, customers, and other individuals' exercise of their constitutionally protected civil rights.

A full copy of the Proposal and statements in support thereof is attached to this letter as Exhibit A hereto.

BASIS FOR EXCLUSION

The Company respectfully requests that the Staff concur in its view that the Proposal may be excluded from the 2025 Proxy Materials pursuant to Rule 14a-8(i)(10) because the Company has substantially implemented the Proposal.

ANALYSIS

The Proposal May Be Excluded Under Rule 14a-8(i)(10) Because The Company Has Substantially Implemented The Proposal.

Rule 14a-8(i)(10) permits a company to exclude a shareholder proposal from its proxy materials if the company has already "substantially implemented" the proposal. In 1983, the Commission recognized

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that a formalistic application of the rule requiring full implementation “defeated [the rule’s] purpose” because proponents were successfully convincing the Staff to deny no-action relief by submitting proposals that differed from existing company policy by only a few words. *See* Exchange Act Release No. 20091 (Aug. 16, 1983) (the “1983 Release”). Therefore, in the 1983 Release, the Commission adopted a revised interpretation of the rule to permit the omission of proposals that had been “substantially implemented.” *Id.* (emphasis added). The Commission codified this revised interpretation in Exchange Act Release No. 40018 (May 21, 1998).

The Staff has provided no-action relief under Rule 14a-8(i)(10) when a company has substantially implemented, and therefore satisfied, the “essential objective” of a proposal, even if the company did not take the exact action requested by the proponent or did not implement the proposal in every detail, or, with respect to shareholder proposals requesting reports, the company has provided relevant public disclosures in another form. *See, e.g., Starbucks Corporation* (Jan. 19, 2022) (permitting the exclusion of a proposal seeking a workplace non-discrimination audit where the company had met the essential objective of the proposal in its recent civil rights audit and other public disclosures); *Hess Corp.* (Apr. 11, 2019) (permitting the exclusion of a proposal requesting a report on aligning the company’s carbon footprint with the necessary greenhouse gas reductions to achieve the Paris Agreement’s goal where the company had met the essential objective of the proposal through its most recent sustainability report, its responses to the Carbon Disclosure Project Climate Change Questionnaire, and its 2018 Investor Day Presentation); *Mondelēz International, Inc.* (Mar. 7, 2014) (permitting the exclusion of a proposal requesting a report on the company’s process for identifying and analyzing potential and actual human rights risks of the company’s operations and supply chain where the company had achieved the essential objective of the proposal by publicly disclosing its risk-management processes). The Staff has also noted that a determination of “substantial implementation” of the underlying proposal “depends upon whether [the company’s] particular policies, practices and procedures compare favorably with the guidelines of the proposal.” *See Texaco, Inc.* (Recon.) (Mar. 28, 1991).

Here, as in the precedents cited above, the Company’s existing public disclosures already substantially implement the Proposal. The Proposal requests that the Company’s Board of Directors (the “Board”) prepare an annual report “evaluating how the Company oversees risks related to discrimination against individuals based on their race, color, religion (including religious views), sex, national origin, or political views, and how such discrimination impacts users, customers, and other individuals’ exercise of their constitutionally protected civil rights.” As summarized and discussed in further detail below, the Company has already conducted and publicly disclosed the results of its civil rights assessment conducted in 2023 that encompasses matters relating to discrimination and the Company’s performance metrics, policies and procedures. In addition, the Company’s Global Advertising Content Policy, Global Advertising Targeting Policy, Environmental, Social and Governance Report, Safety Report, and proxy statement disclosures also provide additional public disclosures that satisfy the essential objective of the Proposal and address the underlying concerns outlined in the Proposal and the supporting statement.

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Proposal Request	Company Disclosures
<p>“evaluating how [the Company] oversees risks related to discrimination against individuals based on their race, color”</p>	<p>2023 Civil Rights Assessment¹</p> <p>Global Advertising Content Policy²</p> <p>Global Advertising Targeting Policy³</p> <p>2024 Environmental, Social and Governance Report,⁴ pp. 60-90</p> <p>2024 Proxy Statement⁵</p>
<p>“evaluating how [the Company] oversees risks related to discrimination against individuals based on their ... religion (including religious views)”</p>	<p>2023 Civil Rights Assessment</p> <p>Global Advertising Content Policy</p> <p>Global Advertising Targeting Policy</p> <p>2024 Environmental, Social and Governance Report, pp. 60-90</p> <p>2024 Proxy Statement</p>
<p>“evaluating how [the Company] oversees risks related to discrimination against individuals based on their ... sex”</p>	<p>2023 Civil Rights Assessment</p> <p>Global Advertising Content Policy</p> <p>Global Advertising Targeting Policy</p> <p>2024 Environmental, Social and Governance Report, pp. 60-90</p> <p>2024 Proxy Statement</p>

¹ See https://s23.q4cdn.com/407969754/files/doc_governance/2023/Uber-CRA-Report-August-2023.pdf.

² <https://www.uber.com/legal/en/document/?name=global-advertising-content-policy&country=united-states&lang=en>.

³ <https://www.uber.com/legal/ja/document/?country=united-states&lang=en&name=global-advertising-targeting-policy>

⁴ https://s23.q4cdn.com/407969754/files/doc_downloads/2024/04/Uber-2024-Environmental-Social-and-Governance-Report.pdf.

⁵ https://s23.q4cdn.com/407969754/files/doc_events/2024/May/06/final-2024-proxy.pdf.

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“evaluating how [the Company] oversees risks related to discrimination against individuals based on their ... national origin”	2023 Civil Rights Assessment Global Advertising Content Policy Global Advertising Targeting Policy 2024 Environmental, Social and Governance Report, pp. 60-90 2024 Proxy Statement
“evaluating how [the Company] oversees risks related to discrimination against individuals based on their ... political views”	2023 Civil Rights Assessment Global Advertising Content Policy Global Advertising Targeting Policy 2024 Environmental, Social and Governance Report, pp. 60-90 2024 Proxy Statement
“[evaluating how] discrimination impacts users, customers, and other individuals’ exercise of their constitutionally protected civil rights”	2023 Civil Rights Assessment 2024 Environmental, Social and Governance Report, pp. 60-90

2023 Civil Rights Assessment

In the fall of 2022, the Company engaged Covington & Burling LLP, an independent third party, to conduct a comprehensive assessment of the Company’s efforts to promote civil rights and diversity, equity and inclusion (“DEI”) and to make recommendations for additional actions the Company could take to achieve its civil rights and DEI objectives in the United States (the “2023 Civil Rights Assessment”). As part of the assessment, Covington interviewed each member of the Company’s executive team and many internal subject matter experts, convened roundtables with leaders of the Company’s employee resource groups and members of Uber Crew (drivers and couriers elected to represent those communities), held a listening session with national advocacy and civil rights organizations, and spoke with non-profit organizations with which the Company partners. The 2023 Civil Rights Assessment was publicly released in August 2023.

A central focus of the 2023 Civil Rights Assessment was evaluating how the Company protects civil rights and making recommendations for additional actions the Company could take to achieve its civil rights and diversity objectives—the key issues raised by the Proposal. The 2023 Civil Rights Assessment concluded that the Company has leveraged a wide range of technologies, policies and

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procedures to strengthen its employment policies and practices against discrimination. Specifically, the assessment concluded that: (1) the Company's executive leadership has undertaken a range of activities to promote civil rights and DEI and has established a variety of accountability mechanisms to help ensure that the Company lives up to its civil rights and DEI commitments; (2) the Company has leveraged a range of technologies to make ride-hailing more equitable to both drivers and riders who use the platform; (3) the Company's commitment to civil rights and diversity is reflected in the Company's policies, practices, and initiatives that promote a respectful, diverse, and inclusive workplace; and (4) the Company seeks to make a positive difference in communities in a variety of ways, including by doing business with suppliers owned by people from a diversity of backgrounds and engaging in partnerships with external organizations. Specifically, pages 18-19 discuss the Company's approach to "doing the right thing with data," as reflected in the Company's choices regarding how it uses data and maintenance of policies that prohibit uses of data in ways that are inconsistent with the Company's values. This includes detailing the Company's policies that prohibit certain types of advertising content, including content which reflects or results in "discrimination or harassment on the basis of race, ethnicity, gender, religion, sexual orientation, gender identity or expression, age or disability."

The 2023 Civil Rights Assessment also provided the Company with specific recommendations relating to discrimination against individuals based on race, religion, national origin, disability, sexual orientation, sex, marital status, gender identity, age, or any other characteristic protected under applicable federal or state law in the context of the Company's platform, policies and practices. Such recommendations included: (1) continuing to focus on embedding accountability for the Company's civil rights and DEI objectives, including potentially through the use of executive compensation and other tools; (2) consolidating responsibility and oversight for the Company's external and internal civil rights and diversity, equity, and inclusion initiatives within a team or executive; (3) continuing the work the Company has undertaken since 2017 to build and strengthen partnerships with organizations in the civil rights community, and to leverage subject-matter expertise within that community as the Company continues to refine its practices and products to address emerging civil rights issues; (4) reducing the risk that the Company's technology could perpetuate or reinforce biases or disparities or be used in discriminatory ways by (i) streamlining efforts to promote fairness and to mitigate bias on the platform by developing a central fairness strategy, (ii) building on efforts to give users more control over their data by continuing to partner with leading experts to enhance its privacy program and practices, (iii) continuing to evaluate opportunities to develop safety initiatives designed to address the needs of particular populations and (iv) continuing to expand and refine the mechanisms it uses to engage with drivers and publishing an update on the Company's corporate commitments in this area; (5) continuing to align the Company's equal employment opportunities policies with emerging best practices and ensuring that employees understand how these policies relate to one another; and (6) continuing to scale the Company's supplier diversity program and considering soliciting formal feedback from partner organizations to evaluate the effectiveness and quality of their partnerships with the Company and to identify areas for improvement.

In response to the recommendations set forth in the 2023 Civil Rights Assessment, the Company established a management committee to implement the recommendations of the assessment and to provide updates on the progress on the implementation of the assessment's recommendations.

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In detailing the Company's platform, policies and procedures with regard to civil rights and discrimination in this way, the 2023 Civil Rights Assessment already substantially implements the Proposal by delving deeply into the issues and underlying concerns raised in the Proposal. The assessment was also conducted by an independent third party and engaged input from a wide range of experts and stakeholders, including drivers, civil rights organizations, and subject-matter experts. The Company continues to implement the recommendations of the 2023 Civil Rights Assessment.

2024 Environmental, Social and Governance Report

The Company's 2024 Environmental, Social and Governance Report further implements the Proposal by providing additional disclosures on matters related to discrimination, diversity, and equity. In particular, the report provides disclosures on progress on goals, including the integration of Company values into everyday work, including results of a year-end survey; increasing equitable employment opportunities; and ensuring that the Company represents the diversity of the communities it serves and that the Company's products are inclusive of its users' varied needs, including its continued focus on three pillars (workplace, workforce, and marketplace) under the guidance of its new equity leadership council. The Company's Environmental, Social and Governance Report is also updated annually to ensure that the Company's stakeholders have access to current information on these matters as well as progress on policies and procedures the Company is undertaking in this area.

2024 Proxy Statement

The Company's annual proxy statement provides additional disclosures on the Company's processes and policies with regard to discrimination. In particular, the proxy statement provides information about the efforts of the Company to make the Company's products more accessible and safe for users of all backgrounds. It also provides information on the Company's processes for preventing and addressing discrimination, for example, its annual Ethics & Compliance Week in which the Company reminds employees about their responsibility to raise concerns or questions regarding discrimination and the various reporting channels available to them, including its Integrity Helpline.

Global Advertising Policy

The Company's Global Advertising Policy also implements the Proposal by detailing the Company's approach to evaluating creative content and advertisements on the Company platform. The Global Advertising Policy requires all advertisers on the Company platform to comply with the policy. In particular, among other prohibited content, the Global Advertising Policy specifies that advertising and creative content is prohibited from the Company platform if it involves, facilitates, advocates, promotes, or links to (1) discrimination or harassment on the basis of race, ethnicity, gender, religion, sexual orientation, gender identity or expression, age or disability; (2) culturally insensitive or inappropriate content in any region to which it is directed; (3) political content, including content advocating for or against a particular candidate, party, or ballot proposition or otherwise intended to influence an election outcome; and (4) the assertion or implication of personal attributes of the viewer of the advertisement such that the ad appears to be targeted to that viewer based on those attributes, including, but not limited to, direct or indirect assertions or implications about a person's race, ethnicity, religion, beliefs, age, sexual orientation or practices, gender identity, disability, physical or

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mental health (including medical condition), vulnerable financial status, voting status, membership in a trade union, criminal record, or name.

Global Advertising Targeting Policy

The Company's Global Advertising Targeting Policy (the "Advertising Targeting Policy") is another example of policies and procedures that the Company has already put in place to address risks related to discrimination against individuals based on their race, color, religion (including religious views), sex, national origin, or political views, and how such discrimination impacts users', customers', and other individuals' exercise of their constitutionally protected civil rights. All advertisers on the Company's platform are required to comply with the Advertising Targeting Policy and all advertising is subject to the Company's review and approval. Prohibited targeting and suppression categories include: race, ethnicity, color, religion, national origin, disability, sexual orientation or data concerning sex-life, genetic and/or biometric data, alleged or actual commission of a crime, negative financial status or condition and persons under the age of 18. The Company will also scrutinize for potential discrimination or disparate impact and/or apply restrictions on marketing that fall under certain sensitive categories, including age, gender, family status, language, income and zip code.

Other Policies and Procedures

The Company has also implemented a range of other policies and procedures to actively manage risks related to discrimination against individuals based on their race, color, religion (including religious views), sex, national origin, or political views. These policies, which are publicly disclosed, include Community Guidelines⁶ and a Non-Discrimination Policy⁷ which prohibit discriminatory behavior on the basis of traits such as race, ethnicity, skin color, age, disability, gender identity, marital status, pregnancy, national origin, religion, sex, sexual orientation, language, geographical location, or any other characteristic protected under relevant law. In addition, the Company's User Generated Content Terms⁸ prohibit drivers, riders, delivery people, consumers, shippers, merchants, advertisers, and other businesses or partners who use the Company's platform(s), tools, or social media channels actions from that are inappropriate, abusive, harassing, profane, threatening, hateful, offensive, vulgar, obscene, sexually explicit, derogatory, defamatory, infringing, invasive of another's privacy, inaccurate, or otherwise reasonably objectionable.

Taken as a whole, the Company's existing public disclosures and policies already substantially address the core aspects of the Proposal and accomplish its essential objectives. The 2023 Civil Rights Assessment was undertaken by an independent third party and the metrics disclosed therein were closely audited and assessed and cover the core aspects of the Proposal. Moreover, to address potential risks and concerns regarding discrimination and restriction of civil rights as indicated by the Proposal and the supporting statement, the Company has committed to a number of additional measures, including implementing the recommendations of the 2023 Civil Rights Assessment and periodically publishing updated disclosures on such matters through the Company's annual Environmental, Social

⁶ <https://www.uber.com/legal/en/document/?name=general-community-guidelines&country=united-states&lang=en>

⁷ <https://www.uber.com/legal/en/document/?country=united-states&lang=en&name=non-discrimination-policy>

⁸ <https://www.uber.com/legal/en/document/?country=united-states&lang=en&name=user-generated-content-policy>

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and Governance Report. The Company has also implemented a range of other policies and procedures to actively manage risks related to discrimination against individuals based on their race, color, religion (including religious views), sex, national origin, or political views. Given the work already undertaken by the Company, there appear to be no further actions required of the Board to address the essential objective of the Proposal. The existing disclosures compare favorably with those requested under the Proposal and address the Proposal's underlying concerns. Accordingly, the Company asks that the Staff concur that the Company may exclude the Proposal from its 2025 Proxy Materials under Rule 14a-8(i)(10) on the basis of substantial implementation.

CONCLUSION

Based on the foregoing analyses, the Company respectfully requests the Staff's concurrence with the Company's view or, alternatively, that the Staff confirm that it will not recommend any enforcement action if the Company excludes the Proposal from the 2025 Proxy Materials.

If we can be of any further assistance in this matter, please do not hesitate to call me at (212) 403-1138. If the Staff is unable to concur with the Company's conclusions without additional information or discussions, the Company respectfully requests the opportunity to confer with members of the Staff prior to the issuance of any written response to this letter. In accordance with Staff Legal Bulletin No. 14F, Part F (Oct. 18, 2011), please kindly send your response to this letter by email to MAStagliano@wlrk.com.

Very truly yours,



Mark A. Stagliano

Enclosures

cc: Terra Castaldi, Uber Technologies, Inc.
Alvin Huntspon, Uber Technologies, Inc.
Carolyn Mo, Uber Technologies, Inc.
William Flaig, American Conservative Values ETF

EXHIBIT A

(Copy of Proposal)



RIDGELINERESEARCH

Investments. Ideals. Innovation. Integrity.

November 22nd, 2024

Uber Technologies, Inc.
c/o Corporate Secretary
1725 3rd Street
San Francisco, California 94158

Authorization to File Shareholder Proposal and other Supplemental Information

Dear Corporate Secretary,

In accordance with Securities and Exchange Commission Rule 14a-8 (17 CFR § 240.14a-8)

1. I, William Flaig, on behalf of American Conservative Values ETF ("ACVF") hereby authorize Ridgeline Research, LLC ("Representative") to file a shareholder proposal on behalf of ACVF ("Proponent") with Uber Technologies, Inc. ("the Company") for inclusion in the Company's 2025 proxy statement.
2. Proponent gives Representative authority to handle, on the Proponent's behalf, submitting the proposal and to otherwise act on Proponent's behalf for any and all aspects of the shareholder proposal, including drafting the proposal and handling any correspondence, meetings, or agreements with the Company. Proponent understands that the Proponent's name may appear on the Company's proxy statement as the filer of the aforementioned proposal, and that the media may mention the Proponent's name in relation to the proposal.
3. The proposal at issue relates to Respecting Civil Liberties in Digital Services.
4. Proponent supports this proposal.
5. Proponent has continuously owned greater than \$25,000 worth of the Company's securities entitled to vote on the proposal, for at least 1 year and intends to continue holding the requisite amount of securities through the date of the Company's 2025 annual meeting of shareholders.

William E. Flaig, Jr.

Founder & CEO

Ridgeline Research LLC • 9711 Washingtonian Blvd, Suite 550 • Gaithersburg, MD 20878
(301) 685-7121 • [REDACTED] • ridgeline-research.com

6. I am able to meet with the Company via teleconference under the time frame set forth in Rule 14a-8. I initially propose the following times for a telephone conference to discuss this proposal:

Meeting Time 1: December 18th, 2024 - 11:00 am PST

Meeting Time 2: December 19th, 2024 - 1:00 pm PST

If these times prove inconvenient, please suggest some other times to meet. Feel free to contact me at [REDACTED] so that we can determine the mode and method of communication.

Copies of correspondence or a request for a "no-action" letter should be sent to me at the Ridgeline Research LLC 9711 Washington Blvd., Suite 550 Gaithersburg, MD 20878, and emailed to me at [REDACTED]

Sincerely,

William E Flaig

William Flaig,
On behalf of American Conservative Values ETF

Enclosure: Shareholder Proposal



Respect Civil Liberties in Digital Services

Supporting Statement:

Digital service providers (DSPs) control access to critical digital services, platforms, and marketplaces that drive innovation in the American economy and facilitate expression and the open exchange of information across the globe. These companies have unprecedented power to censor speech. And they are under increasing pressure to remove unpopular religious and political views from the marketplace.

Respecting fundamental freedoms, like free speech and religious liberty, drives healthy discourse and tolerance for diverse views. Uber Technologies, Inc. can and should promote these freedoms to best serve its diverse stakeholders and promote a healthy market and marketplace of ideas. Economic growth also requires innovation, and that requires the freedom to challenge the status quo. If DSPs build their own social credit system, they are going to lock out Americans from some of the best tools for innovation and growth.

But recent events suggest that users' and customers' freedom of expression and religion are at risk. In addition to concerning revelations of collusion with government at companies like Meta and Twitter to censor constitutionally protected speech,¹ the 2024 edition of the Viewpoint Diversity Business Index² found that every one of the largest DSPs, including Uber Technologies, Inc., have policies that permit them to deny or restrict service based on vague and subjective terms like "misinformation," "hate speech," "intolerance," or "reputational risk." Uber Technologies, Inc. prohibits advertisements that it deems "misinformation, including claims which are likely to be debunked by third party fact checkers," "culturally insensitive or inappropriate content," or "inconsistent with Uber's values."³

These kinds of terms encourage companies like Uber to deny or restrict service, including ad placements, for arbitrary or discriminatory reasons. They also let the companies avoid accountability by hiding censorship behind vague and shifting standards.

¹ <https://www.usatoday.com/story/money/2023/09/08/biden-administration-coerced-facebook-court-rules/70800723007/>

² <https://viewpointdiversityscore.org/business-index>

³ <https://www.viewpointdiversityscore.org/company/uber-technologies>



When DSPs engage in this kind of discrimination, they expose themselves to heightened legal liability and hinder the ability of Americans to access the marketplace. This undermines the fundamental freedoms of our country and is an affront to the public trust.

Shareholders need to know that Uber Technologies is adhering to its own standards by serving diverse consumers without regard to their beliefs or other factors above.

Resolved: Shareholders request the Board of Directors of Uber Technologies, Inc. conduct an evaluation and issue a report within the next year, at reasonable cost and excluding proprietary information and disclosure of anything that would constitute an admission of pending litigation, evaluating how it oversees risks related to discrimination against individuals based on their race, color, religion (including religious views), sex, national origin, or political views, and how such discrimination impacts users, customers, and other individuals' exercise of their constitutionally protected civil rights.

