



DIVISION OF
CORPORATION FINANCE

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

February 5, 2026

Ronald O. Mueller
Gibson, Dunn & Crutcher LLP

Re: Amazon.com, Inc. (the "Company")
Incoming Letter dated January 19, 2026

Dear Ronald O. Mueller:

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

The Company represents that it has a reasonable basis to exclude the Proposal. Based solely on that representation, we will not object if the Company excludes the Proposal from its proxy materials.

Copies of all of the correspondence on which this response is based will be made available on our website.

Sincerely,

Division of Corporation Finance
Office of Chief Counsel

cc: Tim Schwarzenberger
Inspire Investing, LLC

January 19, 2026

VIA ONLINE PORTAL SUBMISSION

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

Re: *Amazon.com, Inc.*
Shareholder Proposal of William Cunningham
Securities Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

This letter notifies the staff of the Division of Corporation Finance (the “Staff”) that our client, Amazon.com, Inc. (the “Company”), intends to omit from its proxy statement and form of proxy for its 2026 Annual Meeting of Shareholders (collectively, the “2026 Proxy Materials”) a shareholder proposal and statement in support thereof (collectively, the “Proposal”) submitted by Inspire Investing, LLC on behalf of William Cunningham (the “Proponent”).

Pursuant to Rule 14a-8(j) and the Statement Regarding the Division of Corporation Finance’s Role in the Exchange Act Rule 14a-8 Process for the Current Proxy Season issued by the Staff on November 17, 2025, we hereby request that the Staff confirm that it will not object if the Company omits the Proposal from the 2026 Proxy Materials. In this regard, the Company represents that it has a reasonable basis to exclude the Proposal based on the provisions of Rule 14a-8, prior published guidance, and/or judicial decisions.

As discussed in greater detail below, the Proposal may be excluded from the 2026 Proxy Materials pursuant to Rule 14a-8(i)(5) because the Proposal relates to the sale of a single product that is *de minimis* in amount and accounts for significantly less than five percent of the Company’s assets, earnings, and sales, and the Proposal is not otherwise significantly related to the Company’s business, as that term is interpreted under Rule 14a-8(i)(5). The Proposal’s supporting statement (the “Supporting Statement”) raises only abstract reputational and economic risk considerations in support of the Proposal, and the Staff stated in Staff Legal Bulletin 14M (Feb. 12, 2025) (“SLB 14M”) that “[t]he mere possibility of reputational or economic harm alone will not demonstrate that a proposal is ‘otherwise significantly related to the company’s business’” for purposes of Rule 14a-8(i)(5), and last year the Staff concurred with the exclusion of similar proposals in similar circumstances.

A copy of the Proposal is attached to this letter as Exhibit A and incorporated herein by reference.

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 2026 Proxy Materials with the Commission; and
- concurrently sent copies of this correspondence to the Proponent.

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

THE PROPOSAL

The Proposal states:

Resolved: Shareholders request that the Board of Directors of Amazon.com, Inc. issue a report, or disclose analysis which has already been performed, at reasonable cost and excluding proprietary information, evaluating the legal, regulatory, reputational, and other relevant risks associated with the sale of misoprostol. The analysis should also assess whether continuing to sell this product aligns with the company’s fiduciary duty to shareholders.

ANALYSIS

The Proposal Is Excludable Under Rule 14a-8(i)(5) Because The Proposal Relates To Operations That Account For Less Than Five Percent Of The Company’s Total Assets, Earnings, And Sales, And The Proposal Is Not Otherwise Significantly Related To The Company’s Business, As That Term Is Interpreted Under Rule 14a-8(i)(5).

A. *Background On Rule 14a-8(i)(5).*

Rule 14a-8(i)(5) provides that a shareholder proposal may be excluded “[i]f the proposal relates to operations which account for less than 5 percent of the company’s total assets at the end of its most recent fiscal year, and for less than 5 percent of its net earnings and gross sales for its most recent fiscal year, and is not otherwise significantly related to the company’s business.” The Commission stated in 1982 that it was adopting the economic tests that now appear in Rule 14a-8(i)(5) because previously the Staff would not agree with the exclusion of a proposal “where the proposal has reflected social or ethical issues, rather than economic concerns, raised by the issuer’s business, and the issuer conducts any such business, no matter how small.” Exchange Act Release No. 19135 (Oct. 14, 1982). The Commission stated that this interpretation of the rule may have “unduly limit[ed] the exclusion,” and proposed adopting the

economic tests that appear in the rule today.

In SLB 14M, the Staff stated that, although it has at times looked to an early court decision that placed heavy emphasis on “the ethical and social significance” of a proposal when applying Rule 14a-8(i)(5), going forward it is appropriate to “focus on a proposal’s significance to the company’s business when it otherwise relates to operations that account for less than 5% of total assets, net earnings and gross sales.” The Staff explained that, when assessing whether a proposal is “otherwise significantly related” under Rule 14a-8(i)(5), companies should apply a “separate analytical framework[]” from whether the proposal raises a significant policy issue under Rule 14a-8(i)(7)’s “ordinary business” exception. Accordingly, “proposals that raise issues of social or ethical significance may be excludable, notwithstanding their importance in the abstract, based on the application and analysis of each of the factors of Rule 14a-8(i)(5) in determining the proposal’s relevance to the company’s business.” *Id.* In addition, the Staff stated that “[t]he mere possibility of reputational or economic harm alone will not demonstrate that a proposal is ‘otherwise significantly related to the company’s business’” and that it will not look to its analysis under Rule 14a-8(i)(7) when evaluating arguments under Rule 14a-8(i)(5). *Id.*

B. The Proposal Relates To Operations That Account For Less Than Five Percent Of The Company’s Total Assets, Net Earnings, And Gross Sales.

The Proposal requests that the Company’s Board of Directors “issue a report, or disclose analysis which has already been performed . . . evaluating the legal, regulatory, reputational, and other relevant risks associated with the sale of misoprostol.” The Company has confirmed that assets, income, and revenue attributable to the sale of misoprostol accounted for significantly less than five percent of the Company’s total assets as of December 31, 2024 and less than five percent of the Company’s net earnings and gross sales for fiscal year 2024, and the Company has also confirmed that it expects such amounts for fiscal year 2025 to represent significantly less than five percent of the Company’s total assets, net earnings, and gross sales. Accordingly, the Proposal does not relate to Company operations that are economically significant to the Company for purposes of the objective standards under Rule 14a-8(i)(5).

C. The Proposal Is “Not Otherwise Significantly Related” To The Company’s Business, As That Term Is Interpreted Under Rule 14a-8(i)(5).

The Proposal is “not otherwise significantly related to the [C]ompany’s business” within the meaning of Rule 14a-8(i)(5). In Exchange Act Release No. 39093 (Sept. 18, 1997), the Commission stated that “[t]he proponent carries the burden of demonstrating that [a] proposal is ‘otherwise significantly related’” to a company’s business under Rule 14a-8(i)(5). Nothing on the face of the Proposal suggests that it is significant in the context of the Company’s business and operations. The Proposal relates to a pharmaceutical product that is FDA-approved and that has a variety of uses, including helping to prevent stomach ulcers in individuals who take NSAID pain relievers like ibuprofen. The Company sells the product through its full-service pharmacy that is licensed to operate in all 50 U.S. states and is supported by a dedicated legal team and robust policies and practices designed to support the business’ compliance with applicable legal and regulatory requirements. The product also may be sold by third parties through a Company website outside of the U.S. in compliance with local law, but such sales are *de minimis*.

The Supporting Statement also does not demonstrate that the Proposal is significant to the Company's business. Instead, the Supporting Statement references various potential reputational and economic risks that could arise from the sale of misoprostol. However, those considerations do not demonstrate that the Proposal is significant to the Company, and in fact, similar considerations apply to many products sold by pharmacies and to many non-pharmaceutical products sold by retailers. Moreover, SLB 14M confirms that "[t]he mere possibility of reputational or economic harm alone will not demonstrate that a proposal is 'otherwise significantly related to the company's business.'"

Finally, exclusion of the Proposal under Rule 14a-8(i)(5) is supported by precedents in which the Staff concurred that similar proposals submitted to healthcare companies could properly be excluded under Rule 14a-8(i)(5). In *CVS Health Corp. (Heritage Foundation)* (avail. Mar. 25, 2025), the Staff concurred with exclusion under Rule 14a-8(i)(5) of a proposal requesting that the company evaluate how it oversaw risks related to dispensing mifepristone. Likewise, in *CVS Health Corp. (Martin)* (avail. Mar. 25, 2025), the Staff concurred with exclusion under Rule 14a-8(i)(5) of a proposal requesting that the company draft and approve a policy to discontinue the sale and distribution of mifepristone, and to abstain, in the future, from any sales or distribution of mifepristone or any other similar products. The supporting statement for both proposals raised a number of potential reputational and economic considerations similar to those discussed in the Supporting Statement. In response to both proposals, the company confirmed that activities related to mifepristone accounted for less than five percent of its total assets, net earnings, and gross sales and set forth a number of factors indicating that the proposal was not otherwise significantly related to the company's business, including because the company had taken steps to safely dispense mifepristone within the scope of legal and regulatory requirements. Similarly, in *AbbVie Inc.* (avail. Mar. 18, 2025), the proposal requested that the company conduct an evaluation and issue a report assessing how its advertisement and promotion of puberty blockers impacted its legal and reputational risks related to providing puberty-blocking drugs for non-FDA-approved purposes. The company confirmed that the proposal related to operations that accounted for less than five percent of the company's total assets, net earnings, and gross sales and that the proposal was not otherwise significantly related to the company's business because of the minimal percentage of the company's overall business the drug represented and the minimal impact the related issues had on the company's business. The fact that the Staff concurred with exclusion of the foregoing proposals at companies whose overall business portfolios are more squarely focused on pharmaceutical operations reinforces that the Proposal is not otherwise significant to the Company.

CONCLUSION

We are available to provide you with any additional information and answer any questions that you may have regarding this subject. Correspondence regarding this letter should be sent to shareholderproposals@gibsondunn.com. If we can be of any further assistance in this matter, please do not hesitate to call me at (202) 955-8671, or Susan Jong, the Company's Vice

President, Associate General Counsel, and Corporate Secretary, at (206) 266-1000.

Sincerely,



Ronald O. Mueller

Enclosures

cc: Susan Jong, Amazon.com, Inc.
Tim Schwarzenberger, Inspire Investing, LLC
William Cunningham

EXHIBIT A

Report on Risks Related to Misoprostol Distribution

Whereas:

Amazon's core mission is to deliver safe, effective products while maximizing shareholder value. However, the company's decision¹ to sell misoprostol, a drug commonly used in chemical abortions, raises serious concerns about risk exposure and fiduciary responsibility. Misoprostol is used for medication abortions and is associated² with significant health risks, including hemorrhage, infection, and potential long-term reproductive complications.

When taken with mifepristone, misoprostol accounts for the vast majority of chemical abortions. The FDA has already signaled increased review³ of abortive drugs following safety concerns, and state attorneys general have warned companies about potential violations of federal law, including the Comstock Act, which prohibits mailing abortion-inducing drugs.

Companies like Target, Disney, and Bud Light have suffered prolonged reputational harm and significant dents to brand value after engaging in politically charged issues.⁴ The abortion debate is even more divisive, and misoprostol, which is cited as⁵ part of "most common medication abortion regimen offered by US providers," is at its center.

Amazon should also heed the significant legal risks of distributing such drugs. Fourteen states already have laws protecting unborn life, with 28 states currently restricting or banning abortion drugs.⁶ Further action to distribute the drugs involved in chemical abortions could trigger political backlash in these and other states. State attorneys general have issued warnings⁷ to companies distributing abortion drugs.

If the Trump administration reinterprets the Comstock Act, this raises serious litigation and business risks. Not only would this potentially place Amazon's more than \$18 billion⁸ worth of federal contracts in peril, but damage may extend to Amazon's \$800 million brand value,⁹ roughly a third of its \$2.4 trillion market cap.¹⁰ Further costs incurred may include internal legal reviews for distribution programs, potential prosecution risk from attorneys general, and increased legal liability for Amazon's executives. These costs are estimated by FactSet analysis at roughly \$30 million annually. Amazon should not jeopardize its reputation, incur legal

¹ <https://www.amazon.com/misoprostol/s?k=misoprostol>

² <https://www.fda.gov/drugs/postmarket-drug-safety-information-patients-and-providers/misoprostol-marketed-cytotec-information>

³ <https://abcnews.go.com/US/health-secretary-rfk-jr-launches-review-abortion-pill/story?id=125908299>

⁴ <https://bowyerresearch.com/docs/Corporate%20Political%20Activism%20and%20Shareholder%20Value.pdf>

⁵ <https://www.guttmacher.org/2024/03/medication-abortion-accounted-63-all-us-abortions-2023-increase-53-2020>

⁶ <https://www.guttmacher.org/state-policy/explore/medication-abortion>

⁷ <https://www.cnn.com/2023/02/01/politics/cvs-walgreens-medication-abortion-republicans>

⁸ <https://www.executivegov.com/articles/top-government-contracts-won-by-amazon-web-services>

⁹ <https://www.kantar.com/Campaigns/BrandZ/Global>

¹⁰ <https://finance.yahoo.com/quote/AMZN/>

costs, or invite regulatory or political scrutiny for a product that offers such comparatively low financial upside.

Amazon's fiduciary duty is to act in the best interest of shareholders. Selling a controversial product that generates virtually no profit while exposing the company to such heightened regulatory scrutiny, litigation, and reputational harm is inconsistent with that duty.

Resolved: Shareholders request that the Board of Directors of Amazon.com, Inc. issue a report, or disclose analysis which has already been performed, at reasonable cost and excluding proprietary information, evaluating the legal, regulatory, reputational, and other relevant risks associated with the sale of misoprostol. The analysis should also assess whether continuing to sell this product aligns with the company's fiduciary duty to shareholders.