

December 6, 2024

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**Via Online Shareholder Proposal Form**

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

**Re: The Coca-Cola Company  
Exclusion of Shareholder Proposal by Bowyer Research, Inc. on behalf of Charline  
Grace**

Ladies and Gentlemen:

We are writing on behalf of our client, The Coca-Cola Company (the “Company”), to inform you of the Company’s intention to exclude from its proxy statement and proxy to be filed and distributed in connection with its 2025 annual meeting of shareowners (the “Proxy Materials”), the enclosed shareowner proposal and supporting statement (collectively, the “Proposal”) submitted by Bowyer Research, Inc. on behalf of Charline Grace (the “Proponent”) requesting that the Company issue a report regarding risks related to the advertising practices of the Company.

The Company respectfully requests that the staff of the Division of Corporation Finance (the “Staff”) of the U.S. Securities and Exchange Commission (the “Commission”) advise the Company that it will not recommend any enforcement action to the Commission if the Company excludes the Proposal from its Proxy Materials pursuant to Rule 14a-8(i)(7) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), on the basis that the Proposal relates to the Company’s ordinary business operations

Pursuant to Exchange Act Rule 14a-8(j) and Staff Legal Bulletin No. 14D (November 7, 2008) (SLB 14D”), the Company is submitting electronically to the Commission this letter, and the Proposal (attached as Exhibit A to this letter), and is concurrently sending a copy to the Proponent.

December 6, 2024

Page 2

## Background

On November 15, 2024, the Company received the Proposal from the Proponent. While the Proposal included references to footnotes, the actual footnotes themselves were omitted. The Proposal states as follows:

### Supporting Statement

Coca-Cola is a global brand with immense influence and ad-buying power. It should be advertising in ways that support its competitive interests and build its reputation for serving its diverse customers.

But recent reports have shown that it colluded with the world's largest advertising buyers, agencies, industry associations, and social media platforms through the Global Alliance for Responsible Media<sup>1</sup> to demonetize platforms, podcasts, news outlets, and others for expressing disfavored political and religious viewpoints.

A product of the World Federation of Advertisers, GARM was formed in 2019 and quickly amassed tremendous market power. WFA members represent about 90% of global advertising, spending nearly a trillion dollars annually.<sup>2</sup>

GARM's express mission was to "do more to address harmful and misleading media environments," specifically "hate speech, bullying and disinformation," all under the guise of "brand safety."<sup>3</sup> GARM leader Rob Rakowitz explained that the "whole issue bubbling beneath the surface" of the advertising industry and digital platforms is the "extreme global interpretation of the US Constitution."<sup>4</sup>

GARM graded platforms on how much they censored using the above terms as well as terms like "insensitive" or "irresponsible" treatment of "debated sensitive social issues."<sup>5</sup> The 2024 Viewpoint Diversity Business Index<sup>6</sup> found that 76% of the largest tech and finance companies have similarly vague and subjective terms. These terms encourage companies – and activists like GARM – to restrict service for arbitrary and discriminatory reasons and let them avoid accountability by hiding censorship behind vague and shifting standards.

For its part, GARM promoted hyper-partisan and censorial groups like the Global Disinformation Index and NewsGuard, which smear many mainstream outlets as "disinformation."<sup>7</sup> GARM threatened Spotify because Joe Rogan promoted views it disagreed with on COVID-19. And it infamously boycotted X because Elon Musk loosened some of the platform's censorship restrictions.<sup>8</sup>

December 6, 2024

Page 3

GARM disbanded shortly after public pressure and a lawsuit from X in 2024,<sup>9</sup> which ironically evinces how brand-damaging these practices are. But these censorious practices are still prevalent. Many of the “Big Six” advertising agencies that were all a part of GARM, for example, maintain similar policies.<sup>10</sup>

These policies and Coca-Cola’s actions create legal exposure under antitrust and anti-discrimination laws.

Coca-Cola needs to rebuild trust by providing transparency around these policies and practices. This will assure customers, shareholders, and others that it is protecting, not targeting, free speech and religious freedom.

**Resolved:** Shareholders request the Board of Directors of The Coca-Cola Company conduct an evaluation and issue a report within the next year, at reasonable cost and excluding proprietary information and confidential information, evaluating how it oversees risks related to discrimination against ad buyers and sellers based on their political or religious status or views.

### **Bases for Exclusion**

***The Proposal may be excluded pursuant to Rule 14a-8(i)(7) because the subject matter of the Proposal directly concerns the Company’s ordinary business operations.***

Rule 14a-8(i)(7) permits a company to exclude a shareholder proposal if the proposal “deals with a matter relating to the company’s ordinary business operations.” The underlying policy of the ordinary business exclusion is “to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting.” *See Amendments to Rules on Shareholder Proposals*, Release No. 34-40018 (May 21, 1998) (the “1998 Release”). An exception to this principle may be made where a proposal focuses on significant social policy issues that transcend the day-to-day business matters of the company. *See* 1998 Release. The Staff most recently discussed its interpretation of how it will consider whether a proposal “transcends the day-to-day business matters” of a company in Staff Legal Bulletin No. 14L (November 3, 2021) (“SLB 14L”), noting that it is “realign[ing]” its approach to determining whether a proposal relates to ordinary business with the standards the Commission initially articulated in 1976 and reaffirmed in the 1998 Release. Under this realignment, the Staff will “no longer tak[e] a company-specific approach to evaluating the significance of a policy issue under

December 6, 2024

Page 4

Rule 14a-8(i)(7)” but rather will consider only “whether the proposal raises issues with a broad societal impact, such that they transcend the ordinary business of the company.”<sup>1</sup>

As set out in the 1998 Release, there are two “central considerations” underlying the ordinary business exclusion. One consideration 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 other consideration is that a proposal should not “seek[] 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.” We believe the Proposal implicates the first of these two considerations.

Framing a shareholder proposal in the form of a request for a report does not change the underlying nature of the proposal. Instead, a proposal requesting the dissemination of a report may be excludable under Rule 14a-8(i)(7) if the subject matter of the proposed report is within the ordinary business of the company. *See* Exchange Act Release No. 20091 (August 16, 1983); *see also Rite Aid Corp.* (April 17, 2018) and *Netflix, Inc.* (March 14, 2016).

*The Proposal may be excluded because it relates to the Company’s advertising strategy.*

The Proposal may be excluded in reliance on Rule 14a-8(i)(7) because the Proposal seeks to direct and manage the Company’s advertising strategy, which falls within the ordinary business operations of the Company. In requesting that the Company review risks related to the Company’s choice of platforms and other outlets on which the Company advertises, the Proposal is focused on one aspect of the Company’s broader advertising policies without taking into account the various other factors necessary to analyze and determine such policies and their applicability across the range of advertising decisions made by the Company.

The Staff has consistently concurred in exclusion under Rule 14a-8(i)(7) of shareholder proposals that aim to manage a company’s advertising as relating to ordinary business matters. For example, in *Tesla, Inc.* (March 25, 2024), the Staff concurred in exclusion under Rule 14a-8(i)(7) where the proposal “requested that the board of directors authorize and implement an educational, data driven, comprehensive advertising strategy for the Company’s vehicles, and report on the progress and results of such strategy.” *See also The Walt Disney Co.* (January 8, 2021) (concurring in exclusion of a proposal requesting the Company issue a report assessing how it ensures the Company’s advertising policies are not contributing to violations of civil or human rights, including the spread of hate speech, disinformation, white supremacist recruitment efforts or voter suppression); *The Home Depot Inc.* (March 17, 2021) (same); *Amazon.com, Inc.* (March 23, 2018) (concurring in exclusion of a proposal requesting that the board take the steps

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<sup>1</sup> SLB 14L also explicitly rescinded prior Staff Legal Bulletin Nos. 14I, 14J and 14K, which set out a company-specific approach to the significant social policy issue analysis.

December 6, 2024

Page 5

necessary to establish a policy to ensure that the company does not place promotional or other marketing material on sites or platforms that disseminate content that expresses hatred or intolerance for certain protected groups, noting that the proposal “relates to the manner in which the Company advertises its products and services”); *Ford Motor Company* (February 2, 2017) (concurring in exclusion of a proposal requesting that the company assess the political activity resulting from its advertising and any resulting exposure to risk); *FedEx Corp.* (July 11, 2014) (concurring in exclusion of a proposal requesting a report on the reputational damage to the company from its sponsorship of the Washington, DC NFL franchise team given controversy over the team’s name, noting that the proposal “relate[d] to the manner in which FedEx advertise[d] its products and services”); *PG&E Corporation* (February 14, 2007) (concurring in exclusion of a proposal requesting that the company cease its advertising campaign promoting solar or wind energy sources); and *General Mills, Inc.* (July 14, 1992) (concurring in exclusion of a proposal to establish a policy of not advertising on Geraldo Rivera’s show and other “trash TV programs”).

Similar to the proposals in the above-cited no-action letters, including *Tesla, Inc.*, the focus of the Proposal is on the Company’s decisions about where and how it spends its advertising dollars, not about a broader significant social policy issue. While the supporting statement broadly references support of “competitive interests and build[ing] [the Company’s] reputation for serving its diverse customers”, this Proposal’s objective is clear from the full text of the Proposal’s supporting statement, which almost exclusively discusses the Company’s advertising spending and what the Proponent views as a decrease in advertising spending on certain types of platforms. The Company invests considerable time, energy, and resources into advertising decisions, including whether and how to advertise and which advertising channels to use, such as TV, radio, print, cinema, online (including social media and other online platform and sites, including company-owned websites and video-sharing platforms), direct marketing, product placement, interactive games, outdoor marketing, mobile marketing, contracted influencers or other platforms. These decisions take into account, among other things, the Company’s advertising budget, potential effects on the Company’s brand, and the overall effectiveness of its advertising initiatives, and are a key management function. Further, the Company operates in a highly competitive industry and advertising effectiveness affects the sales of its products and services. The Proposal is an attempt by the Proponent to impose on the Company the Proponent’s own views on advertising strategy. However, as the Staff has consistently acknowledged, the Company’s advertising strategy and where it chooses to promote its products and services are squarely within its ordinary business operations.

The Staff has also granted relief for proposals addressing media programming more generally, including after the issuance of SLB 14L. For instance, in *Fox Corporation* (September 19, 2024) the Staff concurred in exclusion of a proposal requesting that the company’s board of directors prepare a report assessing “the potential negative social impacts and risks to the [c]ompany” related to Fox’s on-air news and opinion content). Similarly, in *General Electric Co.* (December

December 6, 2024

Page 6

10, 2009), a shareholder proposal requested the company remedy the alleged bias in its GE-NBC broadcasts by “ceas[ing] all of its liberal editorializing and return[ing] to its roots as an unbiased news gathering and news presentation entity.” The proposal requested that GE-NBC make specific changes to the way in which it presented news and the format of its programming. The Staff concluded that the proposal related to ordinary business operations and was therefore excludable under Rule 14a-8(i)(7). *See also General Electric Co.* (February 4, 1992) (concurring in exclusion of a proposal requesting the board of directors “take affirmative steps to eliminate the liberal bias that pervades the news programming at NBC” because the proposal was directed to the content of news broadcasts, which constituted ordinary business).

*The Proposal does not focus on a significant social policy issue that transcends the Company’s ordinary business operations.*

As in the above-cited precedent, the Proposal’s core focus is the Company’s advertising practices, an ordinary business matter, and does not focus on a significant social policy issue that transcends such ordinary business operations, as set out in the 1998 Release. When assessing proposals under Rule 14a-8(i)(7), the Staff considers the terms of the resolution and its supporting statement as a whole. *See Staff Legal Bulletin No. 14C, part D.2* (June 28, 2005). While “proposals...focusing on sufficiently significant social policy issues...generally would not be considered to be excludable,” the Staff has indicated that proposals relating to both ordinary business matters and significant social policy issues may be excludable in their entirety in reliance on Rule 14a-8(i)(7) if the significant social policy issues do not cause the proposal to “transcend the day-to-day business matters.” *See 1998 Release.* Staff no-action responses have followed this approach over the years, establishing clear precedent that proposals that refer to topics that might raise significant social policy issues, but which do not focus on or have only tangential implications for such issues, are not transformed from an otherwise ordinary business proposal into one that transcends ordinary business. Such proposals remain excludable under Rule 14a-8(i)(7).

The Proposal focuses on the ordinary business issue of advertising practices, and, despite the references to preference toward certain types of advertising platforms and other outlets, does not implicate a significant social policy issue. As demonstrated in the above-cited no-action letters, the Staff has consistently concurred in exclusion of shareholder proposals under Rule 14a-8(i)(7) relating to advertising practices, finding that such proposals did not implicate a significant social policy matter even when the proposals dealt with similar claims regarding advertising preferences as are included in the Proposal. This continues to be the case even following the issuance of SLB 14L.

As such, and in accordance with the above-cited no-action letters, the Proposal may be excluded in reliance on Rule 14a-8(i)(7) because the Proposal relates to the ordinary business operations of

December 6, 2024

Page 7

the Company and does not focus on a significant social policy issue that transcends the Company's ordinary business operations.

**Conclusion**

For the foregoing reasons, and consistent with the Staff's prior no-action letters, we respectfully request that the Staff concur that it will take no action if the Company excludes the Proposal from its Proxy Materials pursuant to Rule 14a-8(i)(7) on the basis that the Proposal relates to the Company's ordinary business operations.

If the Staff has any questions with respect to the foregoing, or if for any reason the Staff does not agree that the Company may exclude the Proposal from its Proxy Materials, please do not hesitate to contact me at alex.bahn@wilmerhale.com or (202) 663-6198. In addition, should the Proponent choose to submit any response or other correspondence to the Commission, we request that the Proponent concurrently submit that response or other correspondence to the Company, as required pursuant to Rule 14a-8(k) and SLB 14D, and copy the undersigned.

Best regards,



Alex Bahn

Enclosures

cc: Anita Jane Kamenz, The Coca-Cola Company  
Jennifer Manning, The Coca-Cola Company  
Mark Preisinger, The Coca-Cola Company

Bowyer Research  
Charline Grace

**EXHIBIT A**

**Jane Kamenz**

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**From:** Susan Bowyer [REDACTED]  
**Sent:** Friday, November 15, 2024 10:35 AM  
**To:** SHAREOWNER SERVICES  
**Cc:** Gerald Bowyer; Isaac Willour  
**Subject:** a shareholder proposal submission  
**Attachments:** Grace - Cover Letter - Coca-Cola 2025.pdf; Grace - Shareholder Authorization to File - Coca-Cola 2025 -signed.pdf; Grace - Coca-Cola - Shareholder Proposal.pdf

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**ATTENTION:** This email was sent from outside the company. Do not click links or open files unless you know it is safe. Forward malicious emails to [phish@coca-cola.com](mailto:phish@coca-cola.com).

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Dear Secretary,

We are submitting a shareholder proposal on behalf of a shareholder for inclusion in Coca-Cola's 2025 proxy statement. Please find attached:

- Our cover letter
- A letter from the shareholder authorizing us to file this proposal on her behalf.
- The proposal itself

Please kindly acknowledge receipt of this email.

Best regards,

*Susan Bowyer*



Chief Operating Officer/Bowyer Research  
[REDACTED]



# Bowyer Research

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November 15, 2024

Office of the Secretary  
The Coca-Cola Company  
P.O. Box 1734, Atlanta, Georgia 30301  
shareownerservices@coca-cola.com

**Re: Respect Civil Liberties in Advertising Services**

Dear Secretary,

I hereby submit the enclosed shareholder proposal ("Proposal") for inclusion in Coca-Cola's (the "Company") 2025 proxy statement to be circulated to Company shareholders in conjunction with the Company's 2025 annual meeting of shareholders. The Proposal is submitted under Rule 14a-8 (Proposals of Security Holders) of the United States Securities and Exchange Commission's proxy regulations. The resolution at issue relates to the subject described below.

Proponent: Charline Grace  
Company: The Coca-Cola Company  
Subject: Respect Civil Liberties in Advertising Services

I submit the Proposal on behalf of, and with the permission of, Charline Grace ("Shareholder"), who respectfully requests to remain unnamed in the Company proxy statement in question. She has continuously owned more than 1000 shares of Coca-Cola stock for more than 3 years and intends to continue holding the requisite amount of Company shares through the date of the Company's 2025 Annual Meeting of Shareholders. A letter from Charline Grace authorizing us to submit this proposal on her behalf is enclosed.

A Proof of Ownership letter attesting to the Shareholder's ownership of the shares as of the date of this proposal's submission is forthcoming. Copies of correspondence or any request for a "no-action" letter may be sent to Jerry Bowyer, Bowyer Research, [REDACTED] or emailed to me at [REDACTED], copying [REDACTED].

Sincerely,

Jerry Bowyer  
Bowyer Research

[REDACTED]

11/13/2024

Office of the Secretary  
The Coca-Cola Company  
P.O. Box 1734, Atlanta, Georgia 30301  
shareownerservices@coca-cola.com

**Re: Respect Civil Liberties in Advertising Services**

Dear Secretary,

In accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934, the undersigned ("Proponent") authorizes Bowyer Research, Inc. to file a shareholder proposal on the Proponent's behalf with Coca-Cola ("the Company") for inclusion in the Company's 2025 proxy statement. The proposal at issue relates to the subject described below.

Proponent: Charline Grace  
Company: The Coca-Cola Company  
Subject: Respect Civil Liberties in Advertising Services

The Proponent gives Bowyer Research, Inc. the authority to address, on the Proponent's behalf, any and all aspects of the shareholder proposal, including drafting and editing the proposal, representing the Proponent in engagements with the Company, entering into any agreement with the Company, and designating another entity as lead filer and representative of the Proponent. The 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. The Proponent supports this proposal and authorizes *Bowyer Research* to write a more detailed statement of support of the proposal on the Proponent's behalf.

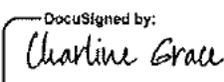
Charline Grace (the "Proponent"), who respectfully requests to remain unnamed in the Company proxy statement in question, has continuously owned more than 1,000 shares Coca-Cola securities for more than 3 years and intends to continue holding the requisite amount of Company shares through the date of the Company's 2025 Annual Meeting of Shareholders.

Pursuant to interpretations of Rule 14a-8 by the U.S. Securities and Exchange Commission staff, I initially propose the following times for a telephone conference to discuss this proposal:

November 25, 2024 at 12PM ET, or  
December 2, 2024 at 12PM ET

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

Sincerely,

DocuSigned by:  
  
5AEE9155CD7449B...  
Charline Grace  
Proponent

## Respect Civil Liberties in Advertising Services

### Supporting Statement

Coca-Cola is a global brand with immense influence and ad-buying power. It should be advertising in ways that support its competitive interests and build its reputation for serving its diverse customers.

But recent reports have shown that it colluded with the world's largest advertising buyers, agencies, industry associations, and social media platforms through the Global Alliance for Responsible Media<sup>1</sup> to demonetize platforms, podcasts, news outlets, and others for expressing disfavored political and religious viewpoints.

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Coca-Cola needs to rebuild trust by providing transparency around these policies and practices. This will assure customers, shareholders, and others that it is protecting, not targeting, free speech and religious freedom.

**Resolved:** Shareholders request the Board of Directors of The Coca-Cola Company conduct an evaluation and issue a report within the next year, at reasonable cost and excluding proprietary information and confidential information, evaluating how it oversees risks related to discrimination against ad buyers and sellers based on their political or religious status or views.