



DIVISION OF
CORPORATION FINANCE

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

January 30, 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 The Oklahoma Tobacco Settlement Endowment Trust 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: Jerry Bowyer
Bowyer Research Inc.

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 The Oklahoma Tobacco Settlement Endowment Trust
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 Bowyer Research on behalf of The Oklahoma Tobacco Settlement Endowment Trust (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)(7) because the Proposal relates to the Company’s ordinary business operations—specifically, management of the workforce and management of employee compensation and benefits—and seeks to micromanage the Company by requesting an intricately detailed report that follows a specific, prescribed method for presenting and analyzing complex aspects of employee healthcare benefit offerings across the Company’s global operations.

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 the board of Amazon.com, Inc [*sic*] report on median compensation and benefits gaps across gender as they address reproductive and gender dysphoria care, including associated policy, reputational, competitive, operational and litigative risks, and risks related to recruiting and retaining diverse talent. The report should be prepared at reasonable cost, omitting proprietary information, litigation strategy and legal compliance information.

ANALYSIS

The Proposal May Be Excluded Under Rule 14a-8(i)(7) Because The Proposal Relates To The Company’s Ordinary Business Operations And Seeks To Micromanage The Company.

A. Background On The Ordinary Business Standard.

Rule 14a-8(i)(7) permits a company to omit a shareholder proposal from its proxy materials “[i]f the proposal deals with a matter relating 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 board of directors” and identified two central considerations that underlie this policy. *Id.*

The first of these considerations is the subject matter of the proposal, since “[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.” *Id.* The Commission stated that examples of tasks that implicate the ordinary business standard include “the *management of the workforce*, such as the hiring, promotion, and termination of employees, decisions on production quality and quantity, and the retention of suppliers.” *Id.* (emphasis added).

In 1976, the Commission stated that going forward it would interpret Rule 14a-8(i)(7)’s ordinary business standard as not allowing exclusion of proposals that relate to a company’s ordinary business operations but “which have significant policy, economic or other implications inherent in them.”¹ In Staff Legal Bulletin No. 14M (Feb. 12, 2025) (“SLB 14M”), the Staff stated that, in reliance on and consistent with past Commission statements interpreting Rule 14a-8(i)(7), it would return to taking “a company-specific approach in evaluating significance, rather than focusing solely on whether a proposal raises a policy issue with broad societal impact.” SLB 14M further stated that the Staff’s analysis “will focus on whether the proposal deals with a matter relating to an individual company’s ordinary business operations or raises a policy issue that transcends the individual company’s ordinary business operations” and that the Staff will consider whether a proposal “focuses on a significant policy issue that has a sufficient nexus to a particular company.”

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.” 1998 Release, citing Exchange Act Release No. 12999 (Nov. 22, 1976). As stated in SLB 14M, “[u]nlike the first consideration, which looks to a proposal’s subject matter, the second consideration looks only to the degree to which a proposal seeks to micromanage.”

The Commission has stated that a proposal requesting the dissemination of a report is excludable under Rule 14a-8(i)(7) if the subject matter of the report addresses the ordinary business operations of the company. See Exchange Act Release No. 20091 (Aug. 16, 1983) (to avoid interpretations that “raise[] form over substance and render[] the provisions of [Rule 14a-8(i)(7)] largely a nullity . . . [h]enceforth, the staff will consider whether the subject matter of the special report . . . involves a matter of ordinary business; where it does, the proposal will be excludable under Rule 14a-8(c)(7)”). Moreover, in Staff Legal Bulletin No. 14E (Oct. 27, 2009) (“SLB 14E”), the Staff noted that if a proposal relates to management of risks or liabilities that a company faces as a result of its operations, the Staff will focus on the “subject

¹ Exchange Act Release No. 12999 (Nov. 22, 1976). In 1997, the Commission referred to this interpretation as addressing “significant social policy” issues, and in the 1998 Release, the Commission reiterated this standard.

matter to which the risk pertains or that gives rise to the risk” in making a decision regarding whether a proposal can be properly excluded pursuant to Rule 14a-8(i)(7).

B. The Proposal May Be Excluded Because It Relates To Management Of The Company's Workforce And General Employee Benefits.

The Proposal requests a “report on median compensation and benefits gaps across gender as they address reproductive and gender dysphoria care” that is to include “associated policy, reputational, competitive, operational and litigative risks, and risks related to recruiting and retaining diverse talent.” On its face, the Proposal relates to management of the Company’s workforce, compensation and benefits, talent recruitment and retention efforts, and related competitive and operational considerations, all of which fall squarely within categories that the Staff has long concurred are excludable under Rule 14a-8(i)(7) as ordinary business matters.

The Staff has long concurred that a shareholder proposal may be excluded under Rule 14a-8(i)(7) if, like the Proposal, it relates to a company’s employee health benefits.² Notably, in *United Technologies Corp.* (avail. Feb. 19, 1993), the Staff stated that topics relating to a company’s ordinary business operations that make a proposal excludable under Rule 14a-8(i)(7) include, “*employee health benefits*, general compensation issues not focused on senior executives, management of the workplace, employee supervision, labor-management relations, employee hiring and firing, conditions of the employment and employee training and motivation” (emphasis added). In *Exelon Corp.* (avail. Feb. 21, 2007), the proposal sought to restrict management’s ability to reduce employees’ retiree benefits. The company asserted in part that “issues involving general employee and retiree benefits are perhaps one of the most fundamental employee issues companies . . . deal with on a day-to-day basis” and that the Commission “has long recognized that shareholder proposals concerning the structuring, coverage, and analyses for such general employee and retiree health plans, including both cost, insurance, coverage and other issues relating thereto, . . . all relate to the ordinary business operations of a corporation.” The Staff concurred with the exclusion, noting that the proposal “relat[es] to [the company’s] ordinary business operations (i.e., general employee benefits).”

Prior to the issuance of Staff Legal Bulletin No. 14L (Nov. 3, 2021) (“SLB 14L”), the Staff repeatedly concurred that proposals relating to employee benefits offerings are excludable under Rule 14a-8(i)(7). For example, in *McDonald’s Corp.* (avail. Feb. 19, 2021), the Staff concurred with the exclusion of a proposal requesting a report on the “feasibility of extending the paid sick leave policy adopted in response to COVID19 . . . as a standard employee benefit” as relating to ordinary business matters. In *Walmart, Inc.* (avail. Apr. 8, 2019), the Staff concurred with the exclusion of a proposal that requested a report to evaluate the risk of

² Other than two passing references to “compensation,” the Proposal as a whole is focused on certain healthcare benefits. Notably, the Company annually reports on its gender pay ratio, and reported that, based on a review of 2024 compensation, including base pay, cash bonuses, and stock, women in the United States earned 99.9 cents and women globally earned 99.9 cents for every dollar men earned performing comparable jobs. See About Amazon: Our Workforce Data (last updated Apr. 8, 2025), *available at* <https://www.aboutamazon.com/news/workplace/our-workforce-data>.

discrimination that may result from the company's policies and practices for hourly workers taking absences from work for personal or family illness, with the Staff stating that "the [p]roposal relates generally to the [c]ompany's management of its workforce."

Most recently, the Staff reiterated in SLB 14M that, consistent with the Commission's prior guidance, "proposals that relate to general employee compensation and benefits are excludable under Rule 14a-8(i)(7)."

As with the proposals in the foregoing precedents, the Proposal addresses employee healthcare benefit offerings and the Company's management of its workforce and, based on the Commission and Staff statements and precedents discussed above, is properly excludable under Rule 14a-8(i)(7).

C. The Proposal Does Not Focus On A Significant Policy Issue That Transcends The Company's Ordinary Business Operations.

The Proposal focuses on the Company's ordinary business operations and does not raise a significant policy issue that transcends the Company's ordinary business. SLB 14M, citing Commission statements in the 1998 Release, states that "proposals relating to [ordinary business] matters but focusing on a significant policy issue generally are not excludable under the first consideration 'because the proposals would transcend the day-to-day business matters and raise policy issues so significant that it would be appropriate for a shareholder vote.'" SLB 14M also reaffirms the Commission's past statement that the determination as to whether a proposal deals with a matter relating to a company's ordinary business operations is "made on a case-by-case basis, taking into account factors such as the nature of the proposal and the circumstances of the company to which it is directed." *Id.* In this regard, when assessing proposals under Rule 14a-8(i)(7), the Staff considers "both the proposal and the supporting statement as a whole." See Staff Legal Bulletin No. 14C, part D.2 (June 28, 2005).

Here, although phrased in terms of a review of median benefit gaps across gender, the supporting statement of the Proposal (the "Supporting Statement") demonstrates that the Proposal is focused on the ordinary course business decisions of which employee healthcare benefits are offered. The Supporting Statement addresses primarily the possibility of legal and reputational risks. However, as discussed above, in SLB 14E the Staff confirmed that a proposal will not be deemed to raise a significant social policy issue on account of calling for an assessment of risks. Instead, the analysis under Rule 14a-8(i)(7) is based on whether the subject matter allegedly giving rise to risks raises a significant policy issue and has a sufficient nexus to the company.

Under that analysis, since the underlying subject matter of the Proposal relates to employee healthcare benefit offerings, which implicate ordinary business considerations, the Proposal fails to raise a significant policy issue. See, e.g., *Amazon.com, Inc. (McRitchie)* (avail. Apr. 8, 2022) (concurring with the exclusion under Rule 14a-8(i)(7) of a proposal requesting an annual report on the distribution of stock-based incentives throughout the workforce, despite the proposal

referring to wealth inequality in the United States as a significant social policy issue, as ordinary business); *Intel Corp.* (avail. Mar. 18, 2022) (concurring with the exclusion under Rule 14a-8(i)(7) of a proposal requesting a report “on whether, and/or to what extent, the public display of the pride flag has impacted . . . employee’s [*sic*] view of the company as a desirable place to work,” stating it “relates to, and does not transcend, ordinary business matters”); *Walmart* (concurring with the exclusion under Rule 14a-8(i)(7) of a proposal requesting a report evaluating the risk of discrimination from the company’s policies and practices for hourly workers taking absences from work for personal or family illness, with the Staff stating that “the [p]roposal relates generally to the [c]ompany’s management of its workforce, and does not focus on an issue that transcends ordinary business matters”); *AT&T Inc.* (avail. Dec. 28, 2015) (concurring with the exclusion under Rule 14a-8(i)(7) of a proposal seeking establishment of a program to educate company employees on health matters relating to HIV/AIDS as relating to ordinary business operations).

Furthermore, the Supporting Statement’s generalized claims about brand value and reputational risk, litigation against healthcare providers, and reference to Supreme Court decisions about the validity of state laws prohibiting certain medical procedures fail to demonstrate any connection to potential “median compensation and benefits gaps across gender” and thus fail to establish a sufficient nexus with the business operations of the Company. Instead, the Supporting Statement demonstrates that the Proposal is focused on the Company’s decisions of whether to offer certain employee healthcare benefits. Thus, the Proposal fails to transcend the Company’s ordinary business and instead focuses on the type of day-to-day managerial decisions that the ordinary business exclusion in Rule 14a-8(i)(7) is designed to address.

We are aware that after the issuance of SLB 14L, and prior to SLB 14L being rescinded by SLB 14M, the Staff did not concur with the exclusion of several shareholder proposals that address topics similar to the Proposal. *See, e.g., Johnson & Johnson* (avail. Feb. 2, 2024) (declining to concur with the exclusion of a proposal requesting a report on compensation and health benefit gaps, including how they address dysphoria and detransitioning care across gender classifications); *The Walt Disney Co.* (avail. Feb. 1, 2024) (same); *see also J.B. Hunt Transport Services, Inc.* (avail. Feb. 2, 2024) (declining to concur with the exclusion of a proposal requesting that the company adopt and publicly disclose a policy of equitable healthcare coverage for all employees, regardless of sexual orientation or gender identity). Notably, the Staff issued its response to those requests under now rescinded SLB 14L, in which the Staff diverged from Commission guidance to focus on whether a shareholder proposal raised “issues with a broad societal impact.” As noted above, with SLB 14M, the Staff rescinded SLB 14L and explained that it will again take a company-specific approach in evaluating significance for purposes of the social policy exception under Rule 14a-8(i)(7), taking a company-specific approach to evaluating both the significance of a proposal’s topic and its nexus to the particular company. Accordingly, despite the similarities between the Proposal and the proposals in *Johnson & Johnson* and *Disney*, as well as the similar subject matter addressed in the proposal in *J.B. Hunt*, the Staff’s conclusion in each case that the proposal transcended the company’s ordinary business has no bearing here. As explained above, the Proposal fails to raise a significant policy issue that transcends the Company’s ordinary

business with respect to any median compensation and benefit gaps and fails to demonstrate that there is a sufficient nexus between the subject of the Proposal and the Company's business operations. Accordingly, the Proposal properly may be excluded under Rule 14a-8(i)(7).

D. The Proposal May Be Excluded Because It Seeks To Micromanage The Company.

As explained above, the Commission stated in the 1998 Release that one of the considerations underlying the ordinary business exclusion is “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.” 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 time-frames or methods for implementing complex policies.” In part C.2 of Staff Legal Bulletin No. 14J (Oct. 23, 2018), reinstated by SLB 14M, the Staff explained that “[t]his framework also applies to proposals that call for a study or report. For example, a proposal that seeks an intricately detailed study or report may be excluded on micromanagement grounds.” In addition, the Staff, consistent with Commission guidance, considers the underlying substance of the matters addressed by the study or report. *Id.* In part B.4 of Staff Legal Bulletin No. 14K (Oct. 16, 2019), reinstated by SLB 14M, the Staff reiterated this point, stating, “[i]n considering arguments for exclusion based on micromanagement, and consistent with the Commission’s views, we look to whether the proposal seeks intricate detail or imposes a specific strategy, method, action, outcome or timeline for addressing an issue, thereby supplanting the judgment of management and the board.” Moreover, “the precatory nature of a proposal does not bear on the degree to which a proposal micromanages.” *Id.* Instead, the Staff assesses the “level of prescriptiveness of the proposal,” and “if the method or strategy for implementing the action requested by the proposal is overly prescriptive, thereby potentially limiting the judgment and discretion of the board and management, the proposal may be viewed as micromanaging the company.” *Id.*

In assessing whether a proposal seeks to micromanage a company's ordinary business operations, the Staff evaluates not just the wording of the proposal but also the action called for by the proposal and whether the action called for by a proposal would probe too deeply into complex matters in a way that limits management's discretion or would not allow an informed judgment by shareholders. For example, in *DaVita, Inc.* (avail. Apr. 22, 2025), the Staff concurred in exclusion of a proposal requesting a report detailing and analyzing the impacts of racial and ethnic disparities in healthcare outcomes on the company's business, including data on the extent of such racial and ethnic disparities and efforts taken by the company to reduce such disparities by improving prevention outreach, remediation and educational programs, and overall healthcare outcomes. The company argued that the proposal micromanaged the company by requesting an intricately detailed report probing deeply into complex areas of healthcare treatments and patient outcomes across the company's business, and the Staff concurred that the proposal micromanaged the company. Similarly, in *Delta Air Lines, Inc.* (avail. Apr. 24, 2024), the Staff concurred that a proposal asking the company to report on “expenditures that are intended or could be viewed as intended to dissuade employees from

joining or supporting unions” could be excluded because it sought to micromanage the company where the company pointed out that the proposal would have required it to dig into granular detail to evaluate the costs of numerous routine management actions related to management of its workforce. In *Delta Air Lines*, the company argued that the information required by the proposal would delve deeply into ordinary business operations, noting that workforce management matters are “multi-faceted, complex and based on a range of considerations, and they are the subject of laws of multiple states and foreign countries.” In *Home Depot, Inc. (Jessica Wrobel)* (avail. Mar. 21, 2024), the proposal requested that the company prepare a living wage gap report that would include the number of workers paid less than a living wage broken down into specified categories, “[b]y how much the aggregate compensation paid to workers in each category falls short of the aggregate amount they would be paid if they received a living wage,” and the living wage benchmark or methodology used for such disclosures. The company characterized the proposal as requiring an unusual and highly prescriptive format for which there was no well-established national or international framework and as requiring the assembly of granular detail to calculate the requested “living wage” amount and provide specific calculations and statistics based on comparisons of various amounts. The company explained that each element of that process required the collection of data that was not readily available and could be complex. The Staff concurred that the proposal sought to micromanage the company and therefore was excludable under Rule 14a-8(i)(7).

The Proposal is directly comparable to the proposals in *DaVita*, which sought a report detailing and analyzing healthcare disparities among a large population, *Delta Air Lines*, which sought a report on certain expenditures relating to management of the company’s workforce, and *Home Depot*, which sought a compensation gap analysis across the company’s employee population. As with each of those recent precedents, the Proposal would require the Company to conduct an extensive inquiry to attempt to gather intricate and, in this case, intimate information regarding median compensation and benefit gaps across gender as they address reproductive and gender dysphoria care. The scope of this undertaking is demonstrated by the fact that the Company had more than 1.5 million full-time and part-time employees worldwide as of September 30, 2025. As with the proposals in *Delta Air Lines* and *Home Depot*, the Proposal would require the Company to make numerous judgment calls to produce the required report, such as whether to classify information by gender of the employee or gender of the healthcare beneficiary, which could include the employee’s family members, and whether to evaluate any gaps based on healthcare benefit coverage or utilization. The Company’s ability to collect and assess the required data would be impacted by privacy laws and other limitations on the availability of data that the Company is not, but for purposes of the Proposal would be, required to collect. And, as with the proposal in *DaVita*, the utility to shareholders of a report on median compensation and benefit gaps across gender as related to only certain types of healthcare treatments is questionable, given that the Company offers comprehensive benefits beyond those addressed in the Proposal and the fact (as highlighted in the Proposal) that healthcare benefits vary over time and among jurisdictions based on numerous legal and other considerations.

Once the Company makes all of the determinations and calculations described above, the Proposal would require that the Company further analyze and discuss any “associated policy, reputational, competitive, operational and litigative risks, and risks related to recruiting and retaining diverse talent” arising from such data. However, as discussed above, managing the Company’s workforce, planning for talent recruitment and retention, and managing various risks associated with the Company’s employment policies involve complex and multi-faceted considerations that are not appropriate for addressing through the shareholder proposal process. For example, the Company’s employment policies are affected by many factors in addition to compensation and healthcare benefits and include many programs and policies promoting talent retention and development, including flexible work arrangements and skills training and educational programs such as Amazon Career Choice (education funding for eligible employees).

Accordingly, based on the well-established Commission and Staff interpretations discussed above, including the recent precedents addressing proposals requesting comparable healthcare- and workforce-related reports, the Proposal is excludable under Rule 14a-8(i)(7) because it micromanages the Company by requesting disclosures requiring extensive compilation of intricate detail and prescribes a specific method for presenting and analyzing a complex aspect of managerial responsibility.

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.
Jerry Bowyer, Bowyer Research
Susan Bowyer, Bowyer Research
Todd Russ, The Oklahoma Tobacco Settlement Endowment Trust

EXHIBIT A

Report on Healthcare Coverage Gaps

Whereas: Compensation and benefits inequities persist across employee gender categories and pose substantial risk to companies and the shareholders that own them. In 2022, shortly before the Supreme Court’s 2022 decision in *Dobbs v. Jackson Women’s Health Organization* that overturned *Roe v. Wade*, Amazon announced its intention to reimburse employee travel for abortion. Further, as noted by the 1792 Exchange’s Corporate Bias Rating, Amazon has committed itself to cover costs of “medically necessary care” for employees. As per its partnership with the Human Rights Campaign, Amazon is also committed to covering puberty blockers for employees’ children. Yet, an increasing body of scientific evidence shows harms resulting from such “transition” treatments. Do the Company’s employees victimized by such treatments receive healthcare benefits too?

This is an area of direct, significant risk for the company. Amazon is one of the highest-valued retail brands in the world, with an estimated brand value of over \$300 billion, a significant proportion of its over \$2 trillion valuation⁵. The higher the brand value of a company, the more vulnerable it is to public scandal, scandal that is quickly emerging for companies that have taken non-fiduciary activist positions on issues such as abortion and gender-affirming care. Healthcare organizations like Kaiser Permanente are currently facing high-profile lawsuits⁶ over coverage of transition treatments resulting in long-term harm⁷ to patients, seeking damages worth millions of dollars. Companies that subsidize such treatments could well be next.

Given the rapidly-shifting legal landscape surrounding these treatments, evidenced by cases such as *United States v. Skrmetti*, this risk area is only increasing for companies like Amazon. Shareholders are right to ask Amazon to address the obvious contingent liability and brand damage caused by championing controversial, scientifically dubious, and risk-fraught procedures such as abortion and gender-affirming care, especially when the company is unclear as to its coverage of corresponding areas such as detransition care.

Side-taking via healthcare policy is not consistent with Amazon’s fiduciary duty or its responsibility to mitigate significant areas of legal and reputational risk and avoid widespread brand value damage. In its healthcare coverage, as in all corporate policies, Amazon must focus on its fiduciary duty to shareholders, a duty likely violated by engaging in politically divisive rhetoric and/or actions, including through its decisions on healthcare coverage.

Resolved: Shareholders request the board of Amazon.com, Inc report on median compensation and benefits gaps across gender as they address reproductive and gender dysphoria care, including associated policy, reputational, competitive, operational and litigative risks, and risks related to recruiting and retaining diverse talent. The report should be prepared at reasonable cost, omitting proprietary information, litigation strategy and legal compliance information.

¹ <https://one.Amazon.com/tobeapartner/supporting-your-access-to-healthcare/>

² <https://1792exchange.com/company/Amazon/>

³ <https://www.hrc.org/resources/corporations/Amazon-corp.>

⁴ <https://www.nrn.com/restaurant-finance/mcdonald-s-passes-Amazon-as-the-world-s-most-valuable-restaurant-brand>

⁵ <https://finance.yahoo.com/quote/AMZN/>

⁶ <https://www.dhillonlaw.com/lawsuits/chloe-cole-v-kaiser-permanente/>

⁷ <https://nationalpost.com/news/canada/michelle-zacchigna-ontario-detransitioner-sues-doctors>