



DIVISION OF
CORPORATION FINANCE

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

March 18, 2025

Mark Stagliano
Wachtell, Lipton, Rosen & Katz

Re: Uber Technologies, Inc. (the "Company")
Incoming letter dated January 3, 2025

Dear Mark Stagliano:

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

The Proposal requests the board of directors conduct an evaluation and issue a report 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.

There appears to be some basis for your view that the Company may exclude the Proposal under Rule 14a-8(i)(10). Based on the information you have presented, it appears that the Company has already substantially implemented the Proposal.

Copies of all of the correspondence on which this response is based will be made available on our website at <https://www.sec.gov/corpfin/2024-2025-shareholder-proposals-no-action>.

Sincerely,

Rule 14a-8 Review Team

cc: William E. Flaig
Ridgeline Research LLC

WACHTELL, LIPTON, ROSEN & KATZ

MARTIN LIPTON
HERBERT M. WACHTELL
EDWARD D. HERLIHY
DANIEL A. NEFF
STEVEN A. ROSENBLUM
SCOTT K. CHARLES
JODI J. SCHWARTZ
ADAM O. EMMERICH
RALPH M. LEVENE
ROBIN PANOVA
DAVID A. KATZ
ILENE KNABLE GOTTS
ANDREW J. NUSSBAUM
RACHELLE SILVERBERG
STEVEN A. COHEN
DEBORAH L. PAUL
DAVID C. KARP
RICHARD K. KIM
JOSHUA R. CAMMAKER
MARK GORDON
JEANNEMARIE O'BRIEN

STEPHEN R. DIPRIMA
NICHOLAS G. DEMMO
IGOR KIRMAN
JONATHAN M. MOSES
T. EIKO STANGE
WILLIAM SAVITT
GREGORY E. OSTLING
DAVID B. ANDERS
ADAM J. SHAPIRO
NELSON O. FITTS
JOSHUA M. HOLMES
DAVID E. SHAPIRO
DAMIAN G. DIDDEN
IAN BOCZKO
MATTHEW M. GUEST
DAVID E. KAHAN
DAVID K. LAM
BENJAMIN M. ROTH
JOSHUA A. FELTMAN
ELAINE P. GOLIN
EMIL A. KLEINHAUS

51 WEST 52ND STREET
NEW YORK, N.Y. 10019-6150

TELEPHONE: (212) 403-1000
FACSIMILE: (212) 403-2000

GEORGE A. KATZ (1965-1989)
JAMES H. FOGELSON (1967-1991)
LEONARD M. ROSEN (1965-2014)

OF COUNSEL

ANDREW R. BROWNSTEIN
WAYNE M. CARLIN
BEN M. GERMANA
SELWYN B. GOLDBERG
PETER C. HEIN
JB KELLY
JOSEPH D. LARSON
RICHARD G. MASON
PHILIP MINDLIN
THEODORE N. MIRVIS
DAVID S. NEILL
TREVOR S. NORWITZ

ERIC S. ROBINSON
ERIC M. ROSOF
JOHN F. SAVARESE
MICHAEL J. SEGAL
WON S. SHIN
DAVID M. SILK
ELLIOTT V. STEIN
LEO E. STRINE, JR.*
PAUL VIZCARRONDO, JR.
JEFFREY M. WINTNER
AMY R. WOLF
MARC WOLINSKY

* ADMITTED IN DELAWARE

COUNSEL

DAVID M. ADLERSTEIN
SUMITA AHUJA
HEATHER D. CASTEEL
FRANCO CASTELLI
ANDREW J.H. CHEUNG
PAMELA EHRENKRANZ
ALINE R. FLODR
KATHRYN GETTLES-ATWA
LEDINA GOCAJ
ADAM M. GOGOLAK

ANGELA K. HERRING
MICHAEL W. HOLT
DONGHWA KIM
MARK A. KOENIG
CARMEN X.W. LU
J. AUSTIN LYONS
ALICIA C. McCARTHY
JUSTIN R. ORR
NEIL M. SNYDER
JEFFREY A. WATIKER

KARESSA L. CAIN
RONALD C. CHEN
BRADLEY R. WILSON
GRAHAM W. MELI
GREGORY E. PESSIN
CARRIE M. REILLY
MARK F. VEBLEN
SARAH K. EDDY
VICTOR GOLDFELD
RANDALL W. JACKSON
BRANDON C. PRICE
KEVIN S. SCHWARTZ
MICHAEL S. BENN
ALISON Z. PREISS
TIJANA J. DVORNIC
JENNA E. LEVINE
RYAN A. McLEOD
ANITHA REDDY
JOHN L. ROBINSON
JOHN R. SOBOLEWSKI
STEVEN WINTER

EMILY D. JOHNSON
JACOB A. KLING
RAAJ S. NARAYAN
VIKTOR SAPEZHNIKOV
MICHAEL J. SCHOBEL
ELINA TETELBAUM
ERICA E. AHO
LAUREN M. KOFKE
ZACHARY S. PODOLSKY
RACHEL B. REISBERG
MARK A. STAGLIANO
CYNTHIA FERNANDEZ
LUMERMANN
CHRISTINA C. MA
NOAH B. YAVITZ
BENJAMIN S. ARFA
NATHANIEL D. CULLERTON
ERIC M. FEINSTEIN
ADAM L. GOODMAN
STEVEN R. GREEN
MENG LU

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”).

January 3, 2025
Page 2

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

January 3, 2025

Page 3

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.

January 3, 2025
Page 4

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.

January 3, 2025

Page 5

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

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

January 3, 2025

Page 6

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.

January 3, 2025

Page 7

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

January 3, 2025
Page 8

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>

January 3, 2025
Page 9

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.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.





March 3, 2025

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

RE: Shareholder Proposal of American Conservative Values ETF at Uber Technologies, Inc. under Securities Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

I am writing for American Conservative Values ETF (“Proponent”) to defend its shareholder proposal (“Proposal”) to Uber Technologies, Inc. (“Uber” or the “Company”).

Mark A. Stagliano, legal counsel for Uber, wrote to you on January 3, 2025, to ask you to concur with Uber’s view that it can exclude Proponent’s shareholder proposal from its 2025 Annual Meeting of Shareholders under 17 CFR § 240.14a-8 (“Rule 14a-8”). Uber has the burden of demonstrating it is entitled to exclude the Proposal under Rule 14a-8(g). But it cannot bear this burden.

The Proposal asks Uber to investigate and report on how it oversees risks related to discrimination based on race, color, religion (including religious views), sex, national origin, or political views. Uber argues that it can exclude the proposal under Rule 14a-8(i)(10) because it already substantially implemented it. But the disclosures that Uber claims implement the Proposal only reinforce its need and raise new issues of concern. The very existence of the advertising prohibitions against “misinformation” or “inappropriate content” are evidence of this. Uber’s disclosures do not address the Proposal’s guidelines and its essential objective and thus fail to substantially implement the Proposal.

The Proposal

The Proposal provides:

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.

The Supporting Statement explains that digital service providers like Uber “have unprecedented power to censor speech” but are “under increasing pressure to remove unpopular religious and political views from the marketplace.” Nevertheless, Uber should protect fundamental freedoms like free speech and religious liberty, the Statement explains; otherwise, Americans will be locked out of the best tools for innovation and growth. The Statement notes that other tech companies have come under fire for censorious conduct and that Uber itself has policies that may be used “to deny or restrict service . . . for arbitrary reasons.” The Statement notes that this includes Uber’s advertising policies, which prohibit advertisements it deems “misinformation, including claims which are likely to be debunked by third-party fact checkers,” “culturally insensitive or inappropriate content,” or anything “inconsistent with Uber’s values.” Thus, the Statement concludes that Shareholders deserve to know whether Uber “is adhering to its own standards by serving diverse consumers without regard to their beliefs.”

Discussion

A. A company must satisfactorily address a proposal’s guidelines and its essential objective to constitute substantial implementation.

To meet its burden of proving substantial implementation under Rule 14a-8(i)(10), a company must show that its activities meet the guidelines and essential purpose of the proposal. The Staff has noted that a determination that a company has substantially implemented a proposal depends upon whether a company’s particular policies, practices, and procedures compare favorably with the guidelines of the proposal. *Texaco, Inc.* (Mar. 28, 1991). This means the company must have already satisfactorily addressed the proposal’s guidelines and its essential objective. *See, e.g., Exelon Corp.* (Feb. 26, 2010).

For transparency reports, a company cannot satisfy this standard simply by citing broad commitments to address the topic at issue or by completing only some of the elements of the requested report. For example, the Staff in *Nike, Inc.* (Aug. 2, 2021) denied no-action relief on a proposal asking the company to report and

evaluate the effectiveness of its Diversity, Equity, and Inclusion (“DEI”) programs. Although the company proffered ample data *about* its DEI programs, this was not an evaluation of the DEI programs and did not meet the substantially implemented ground for exclusion.

Similarly, a report that touches on some, but not all, of a proposal’s essential elements does not substantially implement the proposal. For example, the Staff in *Meta Platforms, Inc.* (Apr. 2, 2022) denied relief on a proposal asking the company to commission an audit on its impacts on civil rights and non-discrimination. Although the company had already completed a civil rights audit, it only analyzed discrimination towards certain minority groups, while the proposal clearly sought an analysis of discrimination toward broader classes of individuals.

In contrast to these decisions, Uber cites decisions in which the company had already accomplished almost exactly what the proposal called for:

- In *Mondelēz International, Inc.* (Mar. 7, 2014), the proposal asked for a report on the company’s “process for identifying and analyzing potential and actual human rights risks of Mondelēz’ operations and supply chain” covering five specific metrics. But through proxy statements, public company practices, human rights statements, and several other disclosures, the company already reported on each of the five metrics raised by the proposal.
- In *Hess Corp.* (Apr. 11, 2019), the proposal asked for a report on how the company could “reduce its carbon footprint in alignment with greenhouse gas reductions necessary to achieve the Paris Agreement’s goal of maintaining global warming well below 2 degrees Celsius.” However, the company had already specifically addressed its strategy related to the Paris Agreement’s climate goals through multiple public disclosures.
- In *Starbucks Corp.* (Jan. 19, 2022), the proposal asked for either disclosure of the company’s employee-training materials or an audit on the company’s impacts on civil rights and non-discrimination in the workplace and noted particular concerns with “race, sex, orientation and ethnic” discrimination. *Id.* at 15.¹ The company, however, had already completed a civil rights audit for these types of discrimination as requested in the proposal and disclosed information regarding its employee training materials.

B. Uber’s preferred actions do not substantially implement the proposal.

Uber argues that it has already substantially implemented the Proposal through several publicly disclosed reports and policies. But rather than implementing the Proposal, these disclosures only further reinforce its need. They fail to meet the

¹ Page numbers are pdf page numbers of the no-action packets available on the SEC’s website at <https://www.sec.gov/rules-regulations/shareholder-proposals?>.

Proposal’s essential objective because they do not address the essential issue of discrimination based on religious and political viewpoint, they do not evaluate risk, and they raise fresh concerns of discrimination through their commitment to racially and politically divisive policies.

1. The 2023 Civil Rights Assessment only further demonstrates the need for the Proposal.

In 2023, Covington, an outside law firm, completed “A Report to Uber Technologies, Inc. On Its Efforts To Promote Civil Rights, Diversity, Equity, and Inclusion” (“*2023 Assessment*” or “*Assessment*”).² Uber now claims that it has substantially implemented the Proposal through this report. But for several reasons, the 2023 Assessment fails to address the Proposal’s guidelines and its essential objective and raises more problems than it solves.

First, the 2023 Assessment completely ignored a key purpose of the Proposal—evaluating risks related to discrimination based on religious and political viewpoint. The Supporting Statement makes clear that assessing these forms of discrimination is essential, expressing concern over tech companies’ tendency “to censor constitutionally protected speech,” explaining the importance of respecting “free speech and religious liberty,” and warning of Uber’s own policies that restrict service based on vague terms like “misinformation,” “hate speech,” and “intolerance.” And the Proposal explicitly asks the company to assess risks related to discrimination based on “religion (including religious views),” and “political views.”

The 2023 Assessment, however, is silent as to these discrimination risks. It lauds the company for its efforts regarding DEI and discrimination on the basis of sexual orientation, gender identity, and race.³ But it has nothing to say whatsoever about how Uber addresses discrimination based on political viewpoint. And while it contains a few passing references to policies related to religion,⁴ it hardly mentions discrimination on the basis of religious status and in no way addresses discrimination based on religious viewpoint.

² Covington, *A Report to Uber Technologies, Inc. On Its Efforts To Promote Civil Rights, Diversity, Equity, and Inclusion*, 11 (Aug. 2023), https://s23.q4cdn.com/407969754/files/doc_governance/2023/Uber-CRA-Report-August-2023.pdf.

³ *Id.* at 11 (Uber collects data related to employee “race or ethnicity, gender identity, sexual orientation, highest level of education, caregiver status, disability status, and military status”); *id.* at 26 (Uber “strives to ensure that its platform access controls do not pose unequal barriers based on race, ethnicity, gender, sexual orientation, or other personal protected characteristics”); *id.* at 45 (Uber asks employee candidates “to voluntarily self-identify their gender, race/ethnicity, sexual orientation, and other demographics”).

⁴ *See, e.g., id.* at 15 (Uber is working to improve its identity-verification algorithm, which may fail to identify “users with religious headwear”).

The Staff denied Uber no-action relief in a similar scenario last year. The proposal in *Uber Technologies, Inc.* (Mar. 21, 2024) requested that Uber perform an audit on driver health and safety, and the Company argued that it already substantially implemented the proposal through the 2023 Assessment. But the Staff disagreed. While the Assessment touched on matters of driver safety, as the proponent explained, “[i]t is not enough for Uber to make disclosures that contain scattered mentions of Policies and driver health and safety, which it has done.” Here, Uber’s reliance on the 2023 Assessment is even weaker. While the Assessment addresses some aspects of discrimination addressed by the Proposal, it is silent as to discrimination based on religious or political viewpoint. Thus, like the driver safety proposal last year, the 2023 Assessment does not come close to implementing the Proposal here. *See also MasterCard Inc.* (Apr. 24, 2019) (while report addressed some forms of discrimination and “touche[d] on competitive and operational risks, it fail[ed] to address gender entirely despite this being the central focus of the Proposal”).

Second, the 2023 Assessment’s DEI focus only demonstrates, not obviates, the need for the Proposal. The Assessment’s purpose was twofold—it addressed Uber’s efforts to promote civil rights and its DEI commitments. But the latter conflicts with the former, especially in regard to discrimination on the basis of religious and political viewpoint.

For example, the Assessment notes Uber’s priority of “sustaining the company’s commitment to anti-racism” and offering “anti-racism training” and “trainings . . . promoting DEI.”⁵ But as a recent White House executive order explains, DEI programs “can violate the civil-rights laws of this Nation” since they promote “pernicious discrimination that prioritize[s] how people were born instead of what they [are] capable of doing.”⁶ Put another way, the 2023 Assessment may have promoted policies that actually *encourage* discrimination based on many protected categories, including race and sex.

DEI programs can also discriminate against people with diverse political and religious viewpoints. As the Tenth Circuit described it, DEI and anti-racist trainings can include “race-based rhetoric” that “could encourage racial preferences in hiring, firing, and promotion decisions.”⁷ DEI also promotes certain views on sexual orientation and gender identity, like requiring the use of preferred pronouns or allowing transgender employees access to bathrooms that do not correspond with their biological sex, which run contrary to many mainstream political and religious viewpoints. “Employees who object to these types of messages risk being individually

⁵ *Id.* at 9, 10, 44.

⁶ Exec. Order No. 14173, 90 Fed. Reg. 8633 (Jan. 21, 2025).

⁷ *Young v. Colo. Dep’t of Corr.*, 94 F.4th 1242, 1251 (10th Cir. 2024).

targeted for discriminatory treatment—especially if employers explicitly or implicitly reward discriminatory outcomes.”⁸

By touting Uber’s deep ensnarement to DEI without any mention of how Uber may be protecting individuals of diverse religious and political viewpoints, the 2023 Assessment raises deep concerns about potential discrimination at the company. As the Supporting Statement explains, “Shareholders need to know that Uber Technologies is adhering to its own standards by serving diverse consumers without regard to their beliefs.” The 2023 Assessment suggests Uber may be doing just the opposite. Like in *Meta Platforms, Inc., supra*, “rather than meeting the guidelines and essential objective of our Proposal, the [2023 Assessment] touts the very behavior the Proposal is concerned with.” Instead of substantially implementing the Proposal, the 2023 Assessment only reinforces its necessity.

Finally, to the extent that the 2023 Assessment does address discrimination on the basis of some characteristics, it does not “evaluat[e] how [Uber] oversees *risks* related to” such discrimination, as the Proposal requests. (Emphasis added). Indeed, through the 2023 Assessment, an outside law firm “assess[ed] the company’s efforts to promote civil rights and diversity, equity, and inclusion (DEI) and [made] recommendations for additional actions the company could take to achieve its civil rights and DEI objectives.”⁹ Accordingly, the Assessment explained Uber’s discrimination and DEI policies and suggested new ones, but it did little to nothing to explain Uber’s risks regarding discrimination and how its policies impact those risks. In light of Uber’s firm commitment to DEI and the risks inherent to such programs described above, such an evaluation is all the more important. By failing to address such risks, the 2023 Assessment further fails to implement the Proposal’s essential objective. *See Pfizer, Inc.* (Feb. 10, 2022) (company letter “demonstrating that it has DEI programs” did not implement proposal that requested report on effectiveness of DEI programs, not “affirmation that DEI programs exist”).

2. Uber’s 2024 Environmental, Social, and Governance Report and 2024 Proxy Statement fail to address the Proposal’s essential objective.

Uber also argues that its 2024 Environmental, Social, and Governance Report (“2024 ESG Report” or “ESG Report”) and 2024 Proxy Statement substantially implement the Proposal. But those reports suffer from the same shortcomings as the 2023 Assessment.

The 2024 ESG Report explains the Company’s progress related to its environmental, social, and governance initiatives, and devotes a section to “People and culture,” which Uber argues is relevant here. Like the 2023 Assessment, the 2024 ESG Report does not mention discrimination based on religious or political viewpoint,

⁸ *Id.*

⁹ Covington, *supra* n.1 at 1.

instead focusing only on “underrepresented populations,” which include members of certain races and/or ethnicities and “other historically underrepresented groups.”¹⁰ It doubles down on Uber’s DEI approach.¹¹ In this regard, it may be relevant to show Uber is *promoting* potentially discriminatory policies just like the 2023 Assessment above. And while it touts Uber’s commitment to nondiscrimination and related policies, it fails to address an assessment of current risks.

The 2024 Proxy Statement is even less helpful. While it contains passing references to increasing board diversity,¹² it contains no discussion of discrimination towards customers and its risks, especially the risks associated with religious and viewpoint discrimination. And despite this lack of risk assessment, the report repeatedly stresses Uber’s progress towards its DEI goals.¹³ By failing to address how the Company oversees risks related to discrimination, especially discrimination against individuals with diverse religious and political viewpoints, the 2024 ESG Report and 2024 Proxy Statement do not even come close to fulfilling the Proposal’s guidelines and essential objective.

3. As explained in the Supporting Statement, Uber’s policies do not implement the Proposal but are instead its impetus.

Finally, Uber argues that the disclosure of sundry policies and procedures substantially implements the Proposal. These policies include its advertising content and targeting policies, user non-discrimination policy, community guidelines, and user content terms. Uber describes these policies as efforts “the Company has already put in place to address risks related to discrimination.” No-action Request at 8. They are, however, woefully inadequate at implementing the Proposal.

Indeed, the Proposal does not request that the company disclose its current policies regarding discrimination, but rather to *evaluate* those policies and determine how they impact individuals’ exercise of their constitutionally protected civil rights. By failing to undertake such an evaluation, these policies do not meet the Proposal’s guidelines and its essential objective. *See Apple, Inc.* (Jan. 2, 2024) (“policies and alleged disclosures do not equal *analysis* of implementation and outcomes”).

The Company’s reliance on its Global Advertising Content Policy is especially remarkable, considering that Proponent explicitly identified this policy in the Supporting Statement as an impetus for the Proposal. Indeed, the Supporting

¹⁰ Uber, *Uber 2024 Environmental, Social, and Governance Report*, 67 (2024), https://s23.q4cdn.com/407969754/files/doc_downloads/2024/04/Uber-2024-Environmental-Social-and-Governance-Report.pdf.

¹¹ *See id.* at 65.

¹² *See, e.g.,* Uber, *2024 Proxy Statement*, 25 (2024), https://s23.q4cdn.com/407969754/files/doc_events/2024/May/06/final-2024-proxy.pdf.

¹³ *See, e.g., id.* at 58.

Statement explains that Uber has “policies that permit them to deny or restrict service based on vague and subjective terms like ‘misinformation,’ ‘hate speech,’ ‘intolerance,’ or ‘reputational risk.’” And it warns that Uber prohibits advertisements “that it deems ‘misinformation . . .’ ‘culturally insensitive or inappropriate content,’ or ‘inconsistent with Uber’s values.’” These quoted terms, which, as the Supporting Statement explains, “encourage companies like Uber to deny or restrict service . . . for arbitrary or discriminatory reasons,” were taken directly from Uber’s Global Advertising Content Policy. This policy, like the others, does not implement the proposal, but instead further demonstrates its need.

While Uber is not a government actor, First Amendment jurisprudence is still a helpful guide in understanding why its advertising policy imperils speech. In the First Amendment context, policies that ban speech just because someone “finds [it] offensive”—like Uber’s policy barring “‘misinformation,’ ‘hate speech,’ ‘intolerance,’ or ‘reputational risk’”—are the “essence of viewpoint discrimination,” which is “poison to a free society.” *Iancu v. Brunetti*, 588 U.S. 388, 393, 399 (2019). Courts have struck down all kinds of similar terms, including threats, insults, epithets, ridicule, and personal attacks, *Roberts v. Haragan*, 346 F. Supp. 2d 853, 872 (N.D. Tex. 2004), stigmatize or victimize, *Doe v. Univ. of Mich.*, 721 F. Supp. 852, 853 (E.D. Mich. 1989), derogatory comments, *Nuxoll ex rel. Nuxoll v. Indian Prairie Sch. Dist. #204*, 523 F.3d 668, 670 (7th Cir. 2008), words that denigrate, belittle, or offend the listener, *Saxe v. State Coll. Area Sch. Dist.*, 240 F.3d 200, 215 (3d Cir. 2001), and acts of intolerance that demonstrate malicious intent toward others, *Bair v. Shippensburg Univ.*, 280 F. Supp. 2d 357, 370 (M.D. Pa. 2003).

The U.S. Supreme Court has also struck down a policy that applied these types of terms to limit disfavored speech based on protected characteristics. In *R.A.V. v. City of St. Paul*, 505 U.S. 377, 380 (1992), the Supreme Court struck down a town ordinance prohibiting any speech that “arouse[d] anger, alarm or resentment in others on the basis of race, color, creed, religion or gender.” The Court explained that instead of protecting against discrimination, this just created “special prohibitions on those speakers who express views on disfavored subjects” singled out by the ordinance. *Id.* At 391.

“Misinformation” is just as problematic. What is “true” in terms of public debate is often open to interpretation and can swiftly change. Just three short years ago for example, the government declared the idea that Covid-19 leaked from a lab in Wuhan to be dangerous misinformation and a conspiracy theory that needed to be suppressed.¹⁴ This is an important and vivid reminder of why this nation has wisely refused to give government officials the power to end debate by silencing views it deems misguided. Thus, “[o]ur constitutional tradition stands against the idea that

¹⁴ Julian Barnes, *Lab Leak Most Likely Caused Pandemic, Energy Dept. Says*, The New York Times (Feb. 26, 2023), <https://www.nytimes.com/2023/02/26/us/politics/china-lab-leak-coronavirus-pandemic.html>.

we need Oceania’s Ministry of Truth.” *United States v. Alvarez*, 567 U.S. 709, 723 (2012).

Protecting speech that some may deem to be offensive or misinformation is not just good jurisprudence, it is good and necessary for a healthy society. The First Amendment broadly protects the right to speak according to one’s conscience. And in the public square, free speech protects open discussion in the marketplace of ideas. As Justice Holmes famously said, “the best test of truth is the power of the thought to get itself accepted in the competition of the market. . . . That at any rate is the theory of our Constitution.” *Abrams v. United States*, 250 U.S. 616, 630 (1919). We cannot advance truth without disagreeing, and we cannot disagree without risking offense. We thus have “a profound national commitment to the principle that debate on public issues should be uninhibited, robust, and wide-open, and that it may well include vehement, caustic, and sometimes unpleasantly sharp attacks.” *New York Times v. Sullivan*, 376 U.S. 254, 270 (1964).

Uber, while not a government actor, has immense power to promote, or inhibit, public discourse, as the opening of the Proposal observes. Uber’s advertising prohibitions use terms that have been proven to chill speech in the government context and raise significant concerns that it is failing to protect political and religious views, among other civil rights in this and other areas of its business. Uber’s various policies and procedures and its prior reporting do not address this shortcoming and, if anything, further underscore the need for it.

Conclusion

For these reasons, we request that the Staff reject Uber’s request for relief from American Conservative Values ETF’s Proposal. A copy of this correspondence has been timely provided to Uber. If we can provide additional materials to address any queries the Commission may have on this letter, please feel free to contact me.

Sincerely,



Michael Ross

Cc: Mark A. Stagliano

WACHTELL, LIPTON, ROSEN & KATZ

MARTIN LIPTON
HERBERT M. WACHTELL
EDWARD D. HERLIHY
DANIEL A. NEFF
STEVEN A. ROSENBLUM
SCOTT K. CHARLES
JODI J. SCHWARTZ
ADAM O. EMMERICH
RALPH M. LEVENE
ROBIN PANOVKA
DAVID A. KATZ
ILENE KNABLE GOTTS
ANDREW J. NUSSBAUM
RACHELLE SILVERBERG
STEVEN A. COHEN
DEBORAH L. PAUL
DAVID C. KARP
RICHARD K. KIM
JOSHUA R. CAMMAKER
MARK GORDON
JEANNEMARIE O'BRIEN

STEPHEN R. DIPRIMA
NICHOLAS G. DEMMO
IGOR KIRMAN
JONATHAN M. MOSES
T. EIKO STANGE
WILLIAM SAVITT
GREGORY E. OSTLING
DAVID B. ANDERS
ADAM J. SHAPIRO
NELSON O. FITTS
JOSHUA M. HOLMES
DAVID E. SHAPIRO
DAMIAN G. DIDDEN
IAN BO CZKO
MATTHEW M. GUEST
DAVID E. KAHAN
DAVID K. LAM
BENJAMIN M. ROTH
JOSHUA A. FELTMAN
ELAINE P. GOLIN
EMIL A. KLEINHAUS

51 WEST 52ND STREET
NEW YORK, N.Y. 10019-6150

TELEPHONE: (212) 403-1000
FACSIMILE: (212) 403-2000

GEORGE A. KATZ (1965-1989)
JAMES H. FOGELSON (1967-1991)
LEONARD M. ROSEN (1965-2014)

OF COUNSEL

ANDREW R. BROWNSTEIN
WAYNE M. CARLIN
BEN M. GERMANA
SELWYN B. GOLDBERG
PETER C. HEIN
JB KELLY
JOSEPH D. LARSON
RICHARD G. MASON
PHILIP MINDLIN
THEODORE N. MIRVIS
DAVID S. NEILL
TREVOR S. NORWITZ

ERIC S. ROBINSON
ERIC M. ROSOF
JOHN F. SAVARESE
MICHAEL J. SEGAL
WON S. SHIN
DAVID M. SILK
ELLIOTT V. STEIN
LEO E. STRINE, JR.*
PAUL VIZCARRONDO, JR.
JEFFREY M. WINTNER
AMY R. WOLF
MARC WOLINSKY

KARESSA L. CAIN
RONALD C. CHEN
BRADLEY R. WILSON
GRAHAM W. MELI
GREGORY E. PESSIN
CARRIE M. REILLY
MARK F. VEBLEN
SARAH K. EDDY
VICTOR GOLDFELD
RANDALL W. JACKSON
BRANDON C. PRICE
KEVIN S. SCHWARTZ
MICHAEL S. BENN
ALISON Z. PREISS
TIJANA J. DVORNIC
JENNA E. LEVINE
RYAN A. McLEOD
ANITHA REDDY
JOHN L. ROBINSON
STEVEN WINTER
EMILY D. JOHNSON

JACOB A. KLING
RAAJ S. NARAYAN
VIKTOR SAPEZHNIKOV
MICHAEL J. SCHOBEL
ELINA TETELBAUM
ERICA E. AHO
LAUREN M. KOFKE
ZACHARY S. PODOLSKY
RACHEL B. REISBERG
MARK A. STAGLIANO
CYNTHIA FERNANDEZ
LUMERMANN
CHRISTINA C. MA
NOAH B. YAVITZ
BENJAMIN S. ARFA
NATHANIEL D. CULLERTON
ERIC M. FEINSTEIN
ADAM L. GOODMAN
STEVEN R. GREEN
MENG LU

* ADMITTED IN DELAWARE

COUNSEL

DAVID M. ADLERSTEIN
SUMITA AHUJA
HEATHER D. CASTEEL
FRANCO CASTELLI
ANDREW J.H. CHEUNG
PAMELA EHRENKRANZ
ALINE R. FLODR
KATHRYN GETTLES-ATWA
LEDINA GOCAJ
ADAM M. GOGOLAK

ANGELA K. HERRING
MICHAEL W. HOLT
DONGHWA KIM
MARK A. KOENIG
J. AUSTIN LYONS
ALICIA C. McCARTHY
JUSTIN R. ORR
NEIL M. SNYDER
JEFFREY A. WATIKER

DIRECT DIAL: (212) 403-1060

DIRECT FAX: (212) 403-2060

E-MAIL: MASTAGLIANO@WLRK.COM

March 7, 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. (“Uber,” or the “Company”) in response to the letter of American Conservative Values ETF (the “Proponent”), sent on March 3, 2025 (the “Response Letter”) and submitted in response to the Company’s letter, dated January 3, 2025 (the “No-Action Letter”) in which the Company respectfully requested the Staff of the Division of Corporation Finance (the “Staff”) of the Securities and Exchange Commission to concur in the Company’s view that the Proponent’s shareholder proposal (the “Proposal”) and statements in support thereof be excluded from the Company’s proxy statement and form of proxy for its 2025 annual meeting of shareholders (collectively, the “2025 Proxy Materials”).

March 7, 2025

Page 2

Uber respectfully seeks to address certain statements set forth in the Proponent's Response Letter:

- The Proponent identifies Uber as a “digital service provider”, which is a term used to describe businesses centered on the open exchange of information, such as social media platforms.

However, Uber does not provide a forum for sharing user-generated content or exchanges. This critical distinction renders many of the Proponent's concerns inapplicable to Uber. To the extent Uber's platform involves speech, such speech is in the form of commercial advertising, and there is no forum for active discussion that would necessitate further moderation of speech. As such, the primary focus of Uber's advertising policies set forth in the No-Action Letter is to ensure compliance with applicable laws related to advertising content and mitigate regulatory and legal risks.

- The Proponent states that certain of Uber's policies and actions “do not evaluate risk, and . . . raise fresh concerns of discrimination through their commitment to racially and politically divisive policies.”

Uber disagrees with this statement. Uber's policies and actions have been designed to assist Uber in identifying, evaluating, assessing and mitigating risks that may arise, with a foundation in applicable laws, including the prohibition of discrimination based on any characteristic protected under such laws. In addition, Uber's advertising policies, which the Proponent has identified as a source of concern, are not used to deny or restrict access to Uber's service, but are designed to ensure compliance with laws applicable to commercial advertisements.

- The Proponent states that Uber has not addressed the “essential issue of discrimination based on religious and political viewpoint.”

Uber disagrees with this statement. As set forth in the No-Action Letter and the policies and actions described therein, Uber expressly prohibits any form of discrimination, including discrimination on the basis of religious or political viewpoint. Uber is committed to fully complying with its legal obligations regarding such matters and continues to monitor and update its policies and practices to ensure compliance with legal and regulatory changes.

Uber respectfully believes that it has substantially implemented the Proponent's Proposal by addressing the essential objective of the Proposal and implementing policies, practices and procedures that compare favorably with the guidelines of the Proposal. In fact, one of Uber's core values is that “great minds don't think alike” and Uber holds the belief that excellence and innovation come from people coming together with diverse backgrounds, perspectives, and experiences, including differing religious and political viewpoints. Uber's policies, procedures, and practices are intended to mitigate legal risk and not serve as a form of speech moderation or censorship.

We further note that the Staff has consistently determined that a proposal may be excluded under Rule 14a-8(i)(10) even if the company did not take the exact action requested by the proponent or implement every detail. *See, e.g., Salesforce.com, Inc.* (Apr. 20, 2021); *Apple Inc.* (Dec. 17, 2020); *WalMart Stores, Inc.* (Mar. 25, 2015); and *Exelon Corp.* (Feb. 26, 2010).

March 7, 2025

Page 3

Based on the foregoing analyses and other analyses set forth in the No-Action Letter, 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) 403-1060. 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,

A handwritten signature in black ink, appearing to read "Mark A. Stagliano", with a long horizontal flourish extending to the right.

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