



DIVISION OF
CORPORATION FINANCE

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

April 4, 2025

Ronald O. Mueller
Gibson, Dunn & Crutcher LLP

Re: Amazon.com, Inc. (the "Company")
Incoming letter dated March 12, 2025

Dear Ronald O. Mueller:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by the Catherine Donnelly Foundation and co-filers for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

The Proposal requests the board of directors commission an independent, third-party assessment of the Company's adherence to its stated commitment to workers' freedom of association and collective bargaining rights as outlined in the Company's Global Human Rights Principles.

There appears to be some basis for your view that the Company may exclude the Proposal under Rule 14a-8(i)(7). In our view, the Proposal relates to the Company's ordinary business operations. Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on Rule 14a-8(i)(7).

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: Sarah Couturier-Tanoh
Shareholder Association for Research &
Education

March 12, 2025

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 Catherine Donnelly Foundation et al.
Securities Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

This letter is to inform you that our client, Amazon.com, Inc. (the “Company”), intends to omit 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 statement in support thereof (the “Supporting Statement”) submitted by the Shareholder Association for Research & Education on behalf of the Catherine Donnelly Foundation; Alecta Tjänstepension, Ömsesidigt; Vancity Investment Management; Folksam Group; KLP Kapitalforvaltning AS; Storebrand Asset Management AS; West Yorkshire Pension Fund; Greater Manchester Pension Fund; Monasterio Pan de Vida; Achmea Investment Management B.V.; CCLA Investment Management Limited; AkademikerPension; Merseyside Pension Fund; PKA; PensionDanmark; Hill-Snowdon Foundation; Zevin Asset Management; Nordea Investment Management AB; Kapitalforeningen Sampension Invest; AP Pension; Global Systematic Investors LLP; and Bright Start College Savings Trust (collectively, the “Proponents”). Pursuant to Rule 14a-8(j), we have concurrently sent a copy of this correspondence to the Proponents.

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 Securities and Exchange Commission (the “Commission”) or the staff of the Division of Corporation Finance (the “Staff”). Accordingly, we are taking this opportunity to inform the Proponents that if the Proponents elect 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 urge the Board of Directors to commission an independent, third-party assessment of Amazon's adherence to its stated commitment to workers' freedom of association and collective bargaining rights as outlined in Amazon's Global Human Rights Principles, which explicitly reference the Core Conventions of the International Labor Organization (ILO) and the ILO Declaration on Fundamental Principles and Rights at Work. The assessment should address any instances of management interference when employees exercise their right to form or join a trade union in Amazon's global operations as well as steps to remedy any practices inconsistent with Amazon's stated commitments. The assessment, prepared at reasonable expense and omitting confidential, proprietary or legally privileged information, should be publicly disclosed on Amazon's website by November 30, 2025.

A copy of the Proposal and the Supporting Statement is attached to this letter as Exhibit A.

BASIS FOR EXCLUSION

We hereby respectfully request that the Staff concur in our view that the Proposal may be excluded from the 2025 Proxy Materials pursuant to Rule 14a-8(i)(7) because the Proposal relates to the Company's ordinary business operations.

ANALYSIS

I. **The Proposal May Be Excluded Pursuant To Rule 14a-8(i)(7) Because The Proposal Relates To The Company's Ordinary Business Operations.**

A. *Background On The Ordinary Business Standard.*

Rule 14a-8(i)(7) permits a company to omit from its proxy materials a shareholder proposal that relates 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, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting," and identified two central considerations that underlie this policy. *Id.* As relevant here, 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.*

The “ordinary business” standard of Rule 14a-8(i)(7) has remained substantively unchanged since 1998. However, in Staff Legal Bulletin No. 14L (Nov. 3, 2021) (“SLB 14L”), the Staff stated that it would “realign its approach for determining whether a proposal relates to ‘ordinary business.’” Specifically, SLB 14L stated that the Staff would “no longer focus on determining the nexus between a policy issue and the company, but will instead focus on the social policy significance of the issue that is the subject of the shareholder proposal” and “will consider whether the proposal raises issues with a broad societal impact.” SLB 14L stated that, as a result of this new interpretive position, “proposals that the [S]taff previously viewed as excludable because they did not appear to raise a policy issue of significance for the company may no longer be viewed as excludable under Rule 14a-8(i)(7)” and as an example SLB 14L cited “proposals squarely raising human capital management issues.” Staff Legal Bulletin No. 14M (Feb. 12, 2025) (“SLB 14M”) subsequently rescinded SLB 14L and, in reliance on and consistent with past Commission statements interpreting Rule 14a-8(i)(7), stated that the Staff 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.”

When evaluating a proposal under the first prong of Rule 14a-8(i)(7)’s ordinary business standard, the focus is on the subject matter of the proposal, rather than the means proposed for addressing that subject matter. Thus, the Commission has stated that a proposal requesting the dissemination of a report or the formation of a special committee to study a topic is excludable under Rule 14a-8(i)(7) if the substance of the proposal or committee is within the ordinary business 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 or the committee involves a matter of ordinary business; where it does, the proposal will be excludable under Rule 14a-8(c)(7)”). See *also* Staff Legal Bulletin No. 14E (Oct. 27, 2009) (“SLB 14E”) (“similar to the way in which we analyze proposals asking for the preparation of a report, the formation of a committee or the inclusion of disclosure in a Commission-prescribed document—where we look to the underlying subject matter of the report, committee or disclosure to determine whether the proposal relates to ordinary business—we will consider whether the underlying subject matter of the risk evaluation involves a matter of ordinary business to the company.”); SLB 14M (“[the second] prong of the Rule 14a-8(i)(7) analysis [addressing micromanagement] rests on an evaluation of the manner in which a proposal seeks to address the subject matter raised, rather than the subject matter itself”) (quoting Staff Legal Bulletin No. 14K, part B.4. (Oct. 16, 2019)); *Exxon Mobil Corp. (Oxfam America)* (avail. Mar. 20, 2024) (concurring with the exclusion of a proposal requesting a board “transparency report” where the underlying subject matter of the report related to ordinary business matters); *Johnson Controls, Inc.* (avail. Oct. 26, 1999) (“[where] the subject matter of the additional disclosure

sought in a particular proposal involves a matter of ordinary business . . . it may be excluded under [R]ule 14a-8(i)(7)".

B. The Proposal Is Excludable Because It Relates To Management Of The Company's Workforce.

The Company is one of the largest private sector employers in the U.S. with over 1.5 million full-time and part-time employees as of December 31, 2024. The Proposal requests "an independent, third-party assessment of [the Company]'s adherence to its stated commitment to workers' freedom of association and collective bargaining rights." The Proposal's broadly stated request would require the Company to report on actions, contracts, policies, claims, and issues that fall squarely within categories that the Staff has long concurred are excludable under Rule 14a-8(i)(7) as ordinary business matters. Through its discussion of these matters, the Proposal focuses on how the Company engages with its employees and how the Company manages its employment policies. The foregoing are core components of managing a large international workforce on a day-to-day basis.

The Commission and Staff have long held that a shareholder proposal may be excluded under Rule 14a-8(i)(7) if, like the Proposal, it relates to a company's management of its workforce. Notably, in *United Technologies Corp.* (avail. Feb. 19, 1993), the Staff provided examples of excludable ordinary business categories including "management of the workplace, employee supervision, labor-management relations, employee hiring and firing, conditions of the employment and employee training and motivation" among others. The Commission subsequently recognized in the 1998 Release that "management of the workforce" is "fundamental to management's ability to run a company on a day-to-day basis."

The Staff historically has concurred with proposals that, like the Proposal, seek to address a company's relationships with employee labor unions because they relate to the ordinary business matters of workforce management and employee relations. Most recently, the Staff concurred in the exclusion under Rule 14a-8(i)(7) of a proposal with an almost identical resolved clause. *Wells Fargo & Co. (AFL-CIO Equity Index Funds)* (avail. Mar. 5, 2025) (concurring with exclusion of a proposal requesting that the board commission and oversee an independent, third-party assessment of the company's respect for the internationally recognized human rights of freedom of association and collective bargaining). In *Wal-Mart Stores, Inc.* (avail. Mar. 16, 2006), the Staff concurred with the exclusion of a proposal requesting an amendment to a company policy to bar "intimidation of company employees exercising their right to freedom of association." The company argued that the relationship between management and employees was an integral part of the day-to-day conduct of ordinary business, and the proposal could thus constrain the company's ability to manage its employee relationships. The Staff concurred, observing that the proposal related to the company's "ordinary business operations (*i.e.*, relations between the company and its employees)." *See also Modine Manufacturing Co.* (avail. May 6, 1998) (concurring with the exclusion of a proposal that requested a corporate code of conduct to address the right to organize and maintain unions). Like the proposals in *Wells Fargo*, *Wal-Mart*, and *Modine*, the underlying subject matter of the report requested by the Proposal relates to the Company's relations with and management of its workforce. As such,

the Proposal should likewise be excludable as relating to the Company's management of its workforce.

Consistent with the 1998 Release, the Staff also has recognized that a wide variety of proposals relating to companies' policies and practices for management of their workforce are excludable under Rule 14a-8(i)(7). For example, in *Intel Corp.* (avail. Mar. 18, 1999), the Staff permitted the exclusion under Rule 14a-8(i)(7) of a proposal seeking adoption of an "Employee Bill of Rights," which would have established various "protections" for the company's employees, including guidelines on inter-employee relations, the length of the work week, the precise time employees were to commence their work on a daily basis and the manner in which they were to otherwise fulfill their job-related responsibilities, as well as the criteria according to which Intel could terminate employees. The Staff noted in its response that the proposal was excludable as "relating, in part, to Intel's ordinary business operations (*i.e.*, management of the workforce)." See also *Walmart, Inc.* (avail. Apr. 8, 2019) (concurring with the exclusion of a proposal requesting "that the board prepare a report to evaluate the risk of discrimination that may result from the [c]ompany's policies and practices for hourly workers taking absences from work for personal or family illness" as relating to management of the company's workforce); *Donaldson Company, Inc.* (avail. Sept. 13, 2006) (concurring with the exclusion of a proposal requesting the establishment of "appropriate ethical standards related to employee relations" as relating to the company's "ordinary business operations (*i.e.*, management of the workforce)"). Like these well-established precedents, the Proposal, in requesting a report on the Company's "adherence to its stated commitment to workers' freedom of association and collective bargaining rights," relates to the Company's management of its workforce, including terms of employment and how it manages relations with employees. The Proposal is tantamount to a referendum on the Company's existing policies and practices with respect to these matters, and as such, similar to *Intel* and the other precedents cited above, it effectively seeks to influence how the Company manages its workforce.

Like the precedents cited above, the Proposal relates to the Company's engagement with its employees in the context of collective bargaining and unionization within its workforce, which has a direct bearing on how the Company manages its employee relationships, including its policies and practices related to the hiring, termination, retention, and promotion of employees, as well as how the Company sets and modifies the terms and conditions of employment. Accordingly, because the Proposal relates specifically to how the Company manages its workforce and its policies concerning employee relations, including the terms and conditions of employment and procedures for handling disputes with its employees, it is 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 1998 Release further distinguishes proposals pertaining to ordinary business matters from those involving "significant social policy issues." 1998 Release (citing Exchange Act Release No. 12999 (Nov. 22, 1976)). While "proposals . . . focusing on sufficiently significant social policy issues (*e.g.*, significant discrimination matters) generally would not be considered excludable," the Staff has indicated that proposals relating to both ordinary business matters

and significant social policy issues may be excludable in their entirety in reliance on Rule 14a-8(i)(7) if they do not “transcend the day-to-day business matters” discussed in the proposal. 1998 Release. In SLB 14M, the Staff reaffirmed its view that the specific “circumstances of the company” are a crucial factor in determining the significance of a policy issue. 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). Moreover, as Staff precedents have established, the fact that a proposal may touch upon topics that implicate significant policy issues, or takes such issues as its starting point, does not transform an otherwise ordinary business proposal into one that transcends ordinary business when the proposal does not otherwise focus on those topics. See *PetSmart, Inc.* (avail. Mar. 24, 2011) (concurring with exclusion under Rule 14a-8(i)(7), with the Staff stating, “[a]lthough the humane treatment of animals is a significant policy issue, we note your view that the scope of the laws covered by the proposal is ‘fairly broad in nature from serious violations such as animal abuse to violations of administrative matters such as record keeping’”).

SLB 14M confirmed that, in analyzing the significance of a proposal to a company, the Staff applies a company-specific basis. As such, the potential significance of a policy issue raised in a proposal can be affected by differences between the proposal’s specific request and the actions a company has already taken, and whether any such differences raise a significant social policy issue that transcends the individual company’s ordinary business operations. SLB 14M further states that a company’s board of directors may, but need not, provide any such significance analysis. Here, the differences between the Proposal’s specific request and the actions the Company has already taken do not raise significant social policy concerns that transcend the Company’s day-to-day business matters. Accordingly, the Company’s existing policies and practices have diminished any potential significance to such an extent that the Proposal does not present a significant policy issue that transcend the Company’s ordinary business operations.

Here, the Proposal does not transcend the Company’s day-to-day business matters. The Proposal’s Resolved clause requests an assessment of the Company’s “adherence to its stated commitment to workers’ freedom of association and collective bargaining rights.” The Supporting Statement expands on this request, referencing putative “reputational and operational risks that may negatively impact [the Company]’s long-term performance.” However, none of these references, individually or in the aggregate, implicate a significant policy issue that transcends the Company’s day-to-day business matters, as that term is interpreted under Rule 14a-8(i)(7).

As the Proposal acknowledges, the Company’s Global Human Rights Principles include a stated commitment to respecting employees’ freedom of association and collective bargaining rights. The Company’s policies and practices, including its Global Human Rights Principles¹,

¹ Available at <https://sustainability.aboutamazon.com/people/human-rights/principles>.

Supply Chain Standards², and Code of Business Conduct and Ethics³, are designed to promote respect for the rights of freedom of association and collective bargaining while, at the same time, complying with the legal requirements of the countries where the Company operates. Navigating these issues for the Company's vast global workforce is one of the core responsibilities of Company management and involves balancing a variety of complex ordinary business considerations on a day-to-day basis. The Company has therefore already addressed how it manages these considerations in its report titled "Amazon's Human Rights Commitment, Policy and Practice: Freedom of Association and Collective Bargaining" (the "Freedom of Association Report").⁴

The Supporting Statement does not demonstrate that the Proposal transcends the Company's ordinary business operations but instead demonstrates that the workforce management issues addressed in the Proposal are complex and already extensively regulated by a variety of legal systems around the world. For example, from 2021 through 2024, although the Company was one of the largest private sector employers in the U.S., only approximately 640 unfair labor practice ("ULP") claims were filed against the Company during this time frame. Of these approximately 640 ULP filings, as of March 2025, more than half have been dismissed or withdrawn for lack of merit at the earliest agency investigatory stages and only three have resulted in final adverse orders against the Company (which the Company has appealed because it believes they are inconsistent with prior, long-standing practices and interpretations of the law). For context, during the same period, there were almost twice as many ULP claims filed against a large unionized U.S. logistics company. Moreover, a ULP charge consists solely of allegations and can be filed by anyone—any private citizen, union, or company. There is no standard for filing, and a charge alone does not indicate any evidence of wrongdoing. Almost half of the approximately 640 ULP charges filed against the Company were filed at the five facilities where unions sought representation votes, as unions leveraged these ULP claims as part of their election campaigns. Those five fulfillment facilities where there have even been NLRB elections in the past five years represent less than one percent of the Company's U.S. fulfillment centers, delivery stations, and same day facilities. Four of the unionization votes at such facilities occurred in 2022, and less than 0.4% of the Company's total U.S. workforce voted in favor of union representation. The most recent union election at a U.S. fulfillment center occurred in February 2025 when thousands of employees voted nearly three to one against union representation. Thus, the Proposal fails to demonstrate how adherence to the Company's stated commitment to respecting workers' freedom of association and collective bargaining presents a policy issue that transcends the day-to-day business matters of the Company.

Staff precedents demonstrate that the Proposal's broad references to "human rights" and the importance of "freedom of association" and "collective bargaining" do not cause the Proposal to transcend the ordinary business of the Company as interpreted under rule 14a-8(i)(7). In

² Available at https://sustainability.aboutamazon.com/amazon_supply_chain_standards_english.pdf.

³ Available at <https://ir.aboutamazon.com/corporate-governance/documents-and-charters/code-of-business-conduct-and-ethics/default.aspx>.

⁴ Available at <https://www.aboutamazon.com/news/policy-news-views/amazons-human-rights-commitment-policy-and-practice>.

addition to the comparable proposal considered in *Wells Fargo*, the Staff concurred in the exclusion of a proposal asserting human rights concerns in *JPMorgan Chase & Co.* (avail. Mar. 9, 2015). There, the proposal similarly referred to certain human rights of the company's employees (*i.e.*, freedom to take part in government, as compared to the Proposal's concern with freedom of association), but while the proposal may have touched upon a significant social policy issue involving employees' human rights, it was focused on an evaluation of the company's policies and practices regarding employee relations. As such, the proposal in *JPMorgan* did not focus on a significant policy issue that transcended the company's ordinary business. Here, the Proposal is likewise focused on the Company's day-to-day operational decisions as they relate to workforce management and employee relations and not a social policy issue that transcends the Company's ordinary business.

By focusing on the Company's own policies concerning workforce management and employee relations, the Proposal involves the type of day-to-day Company operations that the ordinary business exclusion in Rule 14a-8(i)(7) was meant to address. Accordingly, the Proposal may be excluded pursuant to Rule 14a-8(i)(7) as relating to the Company's ordinary business operations.

II. Waiver Of The 80-Day Requirement In Rule 14a-8(j)(1) Is Appropriate.

We request that the Staff waive the 80-day filing requirement set forth in Rule 14a-8(j). Rule 14a-8(j)(1) states that a company that "intends to exclude a proposal from its proxy materials . . . must file its reasons with the Commission no later than 80 calendar days before it files its definitive proxy statement and form of proxy with the Commission." However, Rule 14a-8(j)(1) allows the Staff, in its discretion, to permit a company to make its submission within 80 days of filing its definitive proxy materials if the company demonstrates "good cause" for missing the deadline. In SLB 14M, the Staff stated that it "consider[s] the publication of [SLB 14M] to be 'good cause' if it relates to legal arguments made by" a new no-action request. The legal arguments set forth in this request arise from and relate to the Staff's guidance in SLB 14M. Accordingly, we believe that the Company has "good cause" for its inability to meet the 80-day requirement, and we respectfully request that the Staff waive the 80-day requirement with respect to this letter.

CONCLUSION

Based upon the foregoing analysis, the Company intends to exclude the Proposal from its 2025 Proxy Materials, and we respectfully request that the Staff concur that the Proposal may be excluded under Rule 14a-8.

We would be happy 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 Mark Hoffman, the Company's Vice President, Associate General Counsel, and Corporate Secretary, at (206) 266-1000.

Sincerely,



Ronald O. Mueller

Enclosures

cc: Mark Hoffman, Amazon.com, Inc.
Yousuf Najmee, The Catherine Donnelly Foundation
Sarah Couturier-Tanoh, Shareholder Association for Research & Education
Carina Silberg, Alecta Tjänstepension, Ömsesidigt
Edmond Ho, Vancity Investment Management
Emilie Westholm, Folksam Group
Kiran Aziz, KLP Kapitalforvaltning AS
Karolina Malisauskaite, Kapitalforvaltning AS
Bård Bringedal, Storebrand Asset Management
Robert E. Hulme, West Yorkshire Pension Fund
Mushfiquir Rahman, Greater Manchester Pension Fund
Tom Powdrill, PIRC
Barbara McCracken, OSB, Monasterio Pan De Vida
Martijn Stam, Achmea Investment Management B.V.
Dr. Martin Buttle, CCLA Investment Management Limited
Dr. James Corah, CCLA Investment Management Limited
Cecilie Haugen Ngwenya, AkademikerPension
Beth Breen, Merseyside Pension Fund
Anne Reinhold, PKA
Jan Kæraa Rasmussen, PensionDanmark
Nathaniel Chioke Williams, Hill-Snowdon Foundation
Marcela Pinilla, Zevin Asset Management
Michael Hommel, Zevin Asset Management
Katarina Hammar, Nordea Investment Management AB
Jesper Nørgaard, Kapitalforeningen Sampension Invest
Anna Maria Fibla Møller, AP Pension
Kate Hudson, Global Systematic Investors LLP
Eric Geber, Illinois State Treasurer's Office

EXHIBIT A

Resolved: Shareholders urge the Board of Directors to commission an independent, third-party assessment of Amazon’s adherence to its stated commitment to workers’ freedom of association and collective bargaining rights as outlined in Amazon’s Global Human Rights Principles, which explicitly reference the Core Conventions of the International Labor Organization (ILO) and the ILO Declaration on Fundamental Principles and Rights at Work. The assessment should address any instances of management interference when employees exercise their right to form or join a trade union in Amazon’s global operations as well as steps to remedy any practices inconsistent with Amazon’s stated commitments. The assessment, prepared at reasonable expense and omitting confidential, proprietary or legally privileged information, should be publicly disclosed on Amazon’s website by November 30, 2025.

Supporting Statement:

Amazon states, “we respect and support the Core Conventions of the International Labor Organization and the ILO Declaration on Fundamental Principles and Rights at Work” and says it respects workers’ right to join or form a union “without fear of reprisal, intimidation, or harassment”¹ an important recognition that the fulfilment of these rights is conditioned by how employers choose to respond to union organizing efforts.

For years, Amazon has faced global negative media coverage,^{2,3} accusing the company of interfering with workers’ exercise of their rights through anti-unionization tactics,⁴ including allegations of intimidation,⁵ retaliation⁶ and surveillance⁷. In Europe, Amazon has faced multiple conflicts over labor relations in France,⁸ the UK,⁹ and Germany.¹⁰ U.S. regulator and courts have ruled against Amazon repeatedly over labor relations cases.^{11,12,13} In 2024, an National Labor Relations Board (NLRB) Administrative Law Judge found that some public comments made by Amazon CEO interfered with employees’ exercise of their rights and thereby engaged in unfair labor practices (ULP).^{14,15,16} In November 2024, the NLRB also ruled that captive audience meetings such as the “mandatory meetings” held by Amazon were unlawful and found that Amazon engaged in unfair labor practices by threatening to withhold employee improvements in wages and benefits if workers unionized.^{17,18} In 2024, 171 unfair

¹ <https://sustainability.aboutamazon.com/governance/amazon-global-human-rights-principles>

² <https://www.nytimes.com/2021/03/16/technology/amazon-unions-virginia.html>

³ <https://novaramedia.com/2022/10/18/inside-the-fight-for-the-uks-first-formal-amazon-warehouse-strike/>;
<https://www.theguardian.com/technology/2020/sep/30/trade-unions-urge-eu-to-investigate-amazon-effort-to-spy-on-workers>

⁴ <https://pressprogress.ca/amazons-anti-union-tactics-around-the-world-show-what-canadian-warehouse-workers-are-up-against/>

⁵ <https://nypost.com/2021/04/19/amazon-used-illegal-intimidation-tactics-in-ala-vote-union/>

⁶ <https://www.nbcnews.com/business/business-news/fired-interrogated-disciplined-amazon-warehouse-organizers-allege-year-retaliation-n1262367>

⁷ <https://www.cnn.com/2020/10/24/how-amazon-prevents-unions-by-surveilling-employee-activism.html>

⁸ https://www.lemonde.fr/economie/article/2022/04/06/les-craintes-sur-le-pouvoir-d-achat-nourrissent-la-mobilisation-de-salaries-d-amazon-france_6120930_3234.html

⁹ <https://www.theguardian.com/technology/2024/feb/08/gmb-accuses-amazon-union-busting-tactics-midlands-warehouses>

¹⁰ <https://www.reuters.com/business/retail-consumer/german-union-verdi-calls-strikes-amazon-black-friday-2023-11-23/>

¹¹ <https://www.reuters.com/legal/government/amazon-must-face-third-union-election-alabama-warehouse-nlr-judge-rules-2024-11-06/>

¹² <https://www.nytimes.com/2022/04/18/business/amazon-protest-firing-ruling.html>

¹³ <https://www.nlr.gov/news-outreach/news-story/nlr-region-29-wins-federal-court-order-requiring-amazon-to-cease-and>

¹⁴ <https://apps.nlr.gov/link/document.aspx/09031d4583d193b2>

¹⁵ <https://www.theguardian.com/technology/article/2024/may/02/amazon-ceo-union-labor-law-ruling>

¹⁶ Amazon filed an exception: <https://www.nlr.gov/case/19-CA-297441>

¹⁷ <https://www.reuters.com/technology/us-labor-board-bans-mandatory-anti-union-meetings-ruling-against-amazon-2024-11-13/>

¹⁸ <https://www.nlr.gov/news-outreach/news-story/board-rules-captive-audience-meetings-unlawful>

Amazon filed a petition for review: <https://www.nlr.gov/case/29-CA-280153>

labor practices charges have been filed against Amazon¹⁹, 135 of which NLRB deems open as of December 3, 2024.

The apparent misalignment between Amazon's commitment and its reported conduct represents reputational and operational risks that may negatively impact Amazon's long-term performance.

Other companies, such as Apple and Starbucks, have completed independent assessments of their adherence to their commitments to workers' freedom of association and collective bargaining rights.²⁰ A similar independent assessment would help investors assess Amazon's adherence to its human rights commitments.

¹⁹

https://www.nlr.gov/search/case/Amazon.com%20Services%20LLC?date_start=01%2F01%2F2024&date_end=12%2F31%2F2024

²⁰ https://s2.q4cdn.com/470004039/files/doc_downloads/2023/apple-workers-rights-assessment-december-2023.pdf;
<https://stories.starbucks.com/uploads/2023/12/Abridged-GHRS-Report.pdf>

March 29, 2025

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 Catherine Donnelly Foundation et al.
Securities Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

On March 12, 2025, we submitted a letter (the “No-Action Request”) on behalf of our client, Amazon.com, Inc. (the “Company”), to inform the staff (the “Staff”) of the Division of Corporation Finance (the “Division”) of the Securities and Exchange Commission (the “Commission”) that the Company intends to omit 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 statement in support thereof submitted by the Shareholder Association for Research & Education on behalf of the Catherine Donnelly Foundation and by certain other shareholders identified in the No-Action Request (Catherine Donnelly Foundation and such other shareholders collectively, the “Proponents”).

The No-Action Request inadvertently omitted PFA Pension, Forsikringsaktieselskab (“PFA Pension”) as one of the Proponents. Accordingly, we hereby supplement the No-Action Request to include PFA Pension as one of the Proponents, and respectfully request that the Staff concur in our view that, with respect to PFA Pension as well the other Proponents, the Proposal may be excluded from the 2025 Proxy Materials pursuant to Rule 14a-8(i)(7) for the reasons set forth in the No-Action Request.

In the No-Action Request, we requested that the Staff waive the 80-day filing requirement set forth in Rule 14a-8(j) in reliance on Staff Legal Bulletin No. 14M (Feb. 12, 2025) (“SLB 14M”). SLB 14M states, “[t]he [S]taff will consider the publication of this bulletin to be ‘good cause’ [for submission of a no-action request after Rule 14a-8(j)’s deadline] if it relates to legal arguments made by the new request. The publication of this bulletin will not constitute ‘good cause’ for a new request if it does not relate to the request.” We are taking this opportunity to provide additional analysis on how SLB 14M relates to the Rule 14a-8(i)(7) arguments set forth in the No-Action Request.

Staff Legal Bulletin No. 14L (Nov. 3, 2021) (“SLB 14L”) stated that, when assessing “ordinary business” arguments, the Staff “will no longer focus on determining the nexus between a policy issue and the company, but will instead focus on the social policy significance of the issue that is the subject of the shareholder proposal” and “will consider whether the proposal raises issues

with a broad societal impact.” As relevant to the Proposal, SLB 14L specifically stated “proposals squarely raising human capital management issues with a broad societal impact would not be subject to exclusion solely because the proponent did not demonstrate that the human capital management issue was significant to the company.” SLB 14L thus signaled that proposals such as the Proposal would not be viewed by the Staff as excludable under Rule 14a-8(i)(7). Notably, in 2022, 2023, and 2024, proposals similar to the Proposal appeared in sixteen proxy statements,¹ with none of the companies seeking exclusion of the proposal on ordinary business grounds under Rule 14a-8(i)(7).²

SLB 14M returned to the traditional, pre-SLB 14L approach of evaluating proposals under Rule 14a-8(i)(7). In SLB 14M, the Division stated that it was rescinding SLB 14L and the Division set forth the framework the Staff would thereafter apply in analyzing ordinary business arguments under Rule 14a-8(i)(7). As relevant to the Proposal, SLB 14M states:

- “[T]he [S]taff will take a company-specific approach in evaluating significance, rather than focusing solely on whether a proposal raises a policy issue with broad societal impact or whether particular issues or categories of issues are universally ‘significant.’”
- “The Division’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.”

SLB 14M relates to the Company’s legal arguments in the No-Action Request. Specifically, the foregoing statements in SLB 14M serve as the basis for the No-Action Request, which applies a company-specific analysis to analyzing whether the policy issue raised by the Proposal is significant to the Company. Thus, in contrast to the SLB 14L standard treating proposals that raise human capital management issues as raising policy issues with broad societal impact, the No-Action Request cites pre-SLB 14L precedent for the point that proposals raising human capital management issues involving employee labor relations and management of the workforce implicate management’s ability to run a company on a day-to-day basis. The No-Action Request then sets forth the following company-specific reasons to explain why the policy issue raised by the Proposal does not transcend the Company’s ordinary business operations:

- Navigating the Company’s policies and practices respecting the rights of freedom of association and collective bargaining while, at the same time, complying with the legal requirements and workplace practices of the many countries where the Company

¹ Specifically, in 2022, a proposal regarding freedom of association/collective bargaining appeared in Tesla, Inc.’s proxy statement; in 2023, proposals appeared in the proxy statements of Activision Blizzard, Inc., Chipotle Mexican Grill Inc., CVS Health Corp., Delta Air Lines, Inc., Netflix, Inc., Starbucks Corp., and Wells Fargo & Co.; and in 2024, proposals appeared in the proxy statements of Chipotle, CVS Health, Delta Air Lines, International Flavors & Fragrances Inc., Maximus, Inc., SkyWest, Inc., Tesla, and Wells Fargo.

² See *Wells Fargo & Co. (AFL-CIO Equity Index Funds et al.)* (avail. Mar. 6, 2024) (challenging the proposal under Rule 14a-8(i)(3)); and *Tesla, Inc. (Domini Impact Equity Fund et al.)* (avail. Mar. 23, 2023) (challenging the proposal on procedural grounds).

operates is one of the core responsibilities of Company management and involves balancing a variety of complex ordinary business considerations on a day-to-day basis.³

- The Company has already addressed how it manages the considerations raised in the Proposal in a report titled “Amazon’s Human Rights Commitment, Policy and Practice: Freedom of Association and Collective Bargaining.”⁴
- The Proposal’s supporting statements demonstrate that the workforce management issues addressed in the Proposal are complex and already extensively regulated by a variety of legal systems around the world.⁵

Thus, as discussed in the No-Action Request, under the analytical framework set forth in SLB 14M, the Proposal deals with a matter relating to the Company’s ordinary business operations. The legal analysis in the No-Action Request relies on the SLB 14M framework (in contrast to an SLB 14L analysis focusing solely on whether the Proposal raises a policy issue with broad societal impact or whether particular issues or categories of issues are universally significant), and SLB 14M thus relates to the No-Action Request. Accordingly, for the reasons set forth in the No-Action Request, we believe that under SLB 14M, the Proposal may be excluded pursuant to Rule 14a-8(i)(7) as relating to the Company’s ordinary business operations, and we respectfully request that the Staff waive the 80-day requirement with respect to the No-Action Letter.

Consistent with Rule 14a-8(j), we have concurrently sent a copy of this correspondence to the Proponents. 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.

We would be happy 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 Mark Hoffman, the Company’s Vice President, Associate General Counsel, and Corporate Secretary, at (206) 266-1000.

Sincerely,



Ronald O. Mueller

cc: Mark Hoffman, Amazon.com, Inc.
Yousuf Najmee, The Catherine Donnelly Foundation

³ *No-Action Request* at 7.

⁴ *Id.* The report referenced in the No-Action Request is available at <https://www.aboutamazon.com/news/policy-news-views/amazons-human-rights-commitment-policy-and-practice>.

⁵ *Id.*

Sarah Couturier-Tanoh, Shareholder Association for Research & Education
Carina Silberg, Alecta Tjänstepension, Ömsesidigt
Edmond Ho, Vancity Investment Management
Emilie Westholm, Folksam Group
Kiran Aziz, KLP Kapitalforvaltning AS
Karolina Malisauskaite, Kapitalforvaltning AS
Bård Bringedal, Storebrand Asset Management
Robert E. Hulme, West Yorkshire Pension Fund
Mushfiqur Rahman, Greater Manchester Pension Fund
Tom Powdrill, PIRC
Barbara McCracken, OSB, Monasterio Pan De Vida
Martijn Stam, Achmea Investment Management B.V.
Dr. Martin Buttle, CCLA Investment Management Limited
Dr. James Corah, CCLA Investment Management Limited
Cecilie Haugen Ngwenya, AkademikerPension
Beth Breen, Merseyside Pension Fund
Anne Reinhold, PKA
Jan Kæraa Rasmussen, PensionDanmark
Nathaniel Chioke Williams, Hill-Snowdon Foundation
Marcela Pinilla, Zevin Asset Management
Michael Hommel, Zevin Asset Management
Katarina Hammar, Nordea Investment Management AB
Jesper Nørgaard, Kapitalforeningen Sampension Invest
Anna Maria Fibla Møller, AP Pension
Kate Hudson, Global Systematic Investors LLP
Eric Geber, Illinois State Treasurer's Office
Nina Meiniche, PFA Pension, Forsikringsaktieselskab



April 1, 2025

Via SEC Shareholder Proposal Portal
Securities and Exchange Commission
Office of the Chief Counsel
Division of Corporation Finance
100 F Street, NE
Washington, DC 20549

Re: Request by Amazon.com Inc. to omit proposal submitted by the Shareholder Association for Research & Education on behalf of the Catherine Donnelly Foundation and co-filers

Ladies and Gentlemen,

Pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, the Shareholder Association for Research & Education on behalf of the Catherine Donnelly Foundation; Alecta Tjänstepension, Ömsesidigt; Vancity Investment Management; Folksam Group; KLP Kapitalforvaltning AS; Storebrand Asset Management AS; West Yorkshire Pension Fund; Greater Manchester Pension Fund; Monasterio Pan de Vida; Achmea Investment Management B.V.; CCLA Investment Management Limited; AkademikerPension; Merseyside Pension Fund; PKA; PensionDanmark; PFA Pension, Forsikringsaktieselskab; Hill-Snowdon Foundation; Zevin Asset Management; Nordea Investment Management AB; Kapitalforeningen Sampension Invest; AP Pension; Global Systematic Investors LLP; and Bright Start College Savings Trust (together, the “Proponents”) submitted a shareholder proposal (the “Proposal”) to Amazon.com Inc. (“Amazon” or the “Company”). The Proposal asks Amazon to report on its adherence to its commitment to freedom of association and collective bargaining, including any instances of management interference when employees exercise their right to form or join a trade union in Amazon’s global operations as well as steps to remedy any practices inconsistent with Amazon’s stated commitments.

In a letter to the Division dated March 12, 2025 (the “No-Action Request”), Amazon stated that it intends to omit the Proposal from its proxy materials to be distributed to shareholders in connection with the Company’s 2025 annual meeting of shareholders. Amazon argues that it is entitled to exclude the Proposal in reliance on Rule 14a-8(i)(7), on the ground that the Proposal deals with Amazon’s ordinary business operations. As discussed more fully below, Amazon has not met its burden of proving it is entitled to exclude the Proposal on that basis, and the Proponents respectfully ask that Amazon’s request for relief be denied.

The Proposal

The Proposal states:

Resolved: Shareholders urge the Board of Directors to commission an independent, third-party assessment of Amazon’s adherence to its stated commitment to workers’ freedom of association and collective bargaining rights as outlined in Amazon’s Global Human Rights Principles, which

explicitly reference the Core Conventions of the International Labor Organization (ILO) and the ILO Declaration on Fundamental Principles and Rights at Work. The assessment should address any instances of management interference when employees exercise their right to form or join a trade union in Amazon’s global operations as well as steps to remedy any practices inconsistent with Amazon’s stated commitments. The assessment, prepared at reasonable expense and omitting confidential, proprietary or legally privileged information, should be publicly disclosed on Amazon’s website by November 30, 2025.

Ordinary Business

Rule 14a-8(i)(7) allows exclusion of proposals related to a company’s ordinary business operations. A proposal that otherwise deals with ordinary business may nonetheless not be excluded if it addresses a significant social policy issue. Staff Legal Bulletin 14M¹ (“SLB 14M”) recently emphasized that an issue must have a sufficient significance for a specific company in order for a proposal to avoid exclusion.

Amazon argues that the Proposal’s subject “relates to management of the company’s workforce.”² Amazon makes much of previous determinations allowing exclusion of proposals on workforce management matters, such as the risk of discrimination stemming from Walmart’s³ leave policies for personal or family member illness and an “employee bill of rights” at Intel.⁴

But the Proposal’s subject is human rights, not workforce management. For many decades, proposals on human rights, including the ILO Declaration on Fundamental Principles and Rights at Work (the “ILO Declaration”), have been viewed by the staff as transcending ordinary business. The ILO Declaration affirms five core principles: freedom of association and collective bargaining, the elimination of all forms of forced or compulsory labor, the effective abolition of child labor, the elimination of discrimination in respect of employment and occupation, and a safe and healthy working environment. The phrase “human rights” is commonly understood as encompassing these core workplace rights.

The staff has consistently taken the position that human rights, including those falling within the scope of the ILO Declaration, involve a significant social policy issue transcending ordinary business. For example:

- In PPG Industries,⁵ the proposal asked the company to adopt, implement, and enforce a workplace code of conduct based on the ILO’s conventions on workplace human rights, which are the same five principles in the ILO Declaration. PPG argued that labor relations was a matter of ordinary business, and the staff declined to grant relief.
- Likewise, the proposal in Halliburton⁶ asked the company to review its policies related to human rights and to identify areas of needed improvement. The staff was unpersuaded that the proposal addressed the ordinary business matter of management of the workforce.
- More recently, a proposal requested that Amazon⁷ conduct human rights impact assessments analyzing impacts of one or more high-risk products sold by Amazon or its subsidiaries. The staff did not concur with Amazon’s argument that the proposal’s subject was really sale of products rather than human rights.

¹ Staff Legal Bulletin 14M (Feb. 12, 2025)

² No-Action Request, at 4

³ Walmart Inc. (Apr. 8, 2019)

⁴ Intel Corp. (Mar. 18, 1999)

⁵ PPG Industries, Inc. (Jan. 22, 2001)

⁶ Halliburton Company (Mar. 9, 2009)

⁷ Amazon.com Inc. (Apr. 1, 2020)

This approach has extended to the determinations issued post-SLB 14M over the past several weeks. In General Dynamics,⁸ the staff declined to allow exclusion on ordinary business grounds of a proposal asking the company to publish the results of a human rights impact assessment examining impacts associated with high-risk products and services, including those in conflict-affected areas. General Dynamics had argued that the proposal’s actual subject was the sale of its products or its legal/compliance program, rather than human rights.

The Proponents acknowledge that the Staff recently allowed Wells Fargo & Company⁹ (“Wells Fargo”) to exclude a proposal similar to the Proposal on ordinary business grounds. The lack of reasoning in the letter issued by the Staff prevents the Proponents from judging whether the Wells Fargo determination reflected a decision to treat workplace human rights, or perhaps only freedom of association and collective bargaining, as workforce management matters rather than human rights. Such a shift would upend decades of practice and would threaten the whole category of human rights proposals, since a significant proportion of internationally-recognized human rights address rights in the workplace, including freedom from forced labor and elimination of child labor.

It is also possible that the Staff did not intend to go that far, but instead believed that freedom of association and collective bargaining were insufficiently significant issues for Wells Fargo. That finding, while contestable, would still allow the Proponents to show that freedom of association and collective bargaining are highly significant issues for Amazon, which they unquestionably are.

Amazon has engaged in one of the most protracted, severe, and highly-publicized anti-union campaigns in recent history. This campaign has put Amazon at loggerheads with most Americans and many policy makers and threatens to harm its reputation and financial prospects. If there is one U.S. company for which freedom of association and collective bargaining are a significant social policy issue, it is Amazon.

Americans strongly favor unions: In Gallup polling performed in August 2024, 70% of Americans said they approve of labor unions, a proportion that has risen substantially since as recently as 2006, when only 56% approved.¹⁰ And Americans specifically support Amazon workers having a union. Seventy-five percent of respondents to a 2022 poll, including 75% of recent Amazon customers and 71% of Trump supporters, believed that Amazon workers needed a union. Among respondents aged 18-23 that number jumped to 83%.¹¹

Amazon’s anti-union conduct has generated a slew of critical responses from policy makers. Despite winning a historic election at a Staten Island warehouse, Amazon workers have been stonewalled in obtaining their first contract. Earlier this month, bipartisan legislation, the Faster Labor Contracts Act, was introduced to hasten first contracts for new unions.¹² Sponsor Josh Hawley (R-MO) described the problem the legislation was intended to fix:

The status quo hurts workers. Despite exercising their legal—and moral—right to bargain collectively, workers are often prevented from enjoying the benefits of the union they voted to form when mega-corporations drag their feet, slow-walk contract negotiations, and try to erode support for the union. It’s wrong. We need real labor reform that puts workers first. I’m proud to introduce bipartisan and Teamsters-endorsed legislation that does just that.

The Teamsters are among the unions trying to organize Amazon workers.

⁸ General Dynamics Corp. (Mar. 25. 2025)

⁹ Wells Fargo & Company (Mar. 5, 2025) (AFL-CIO Equity Index Funds)

¹⁰ <https://news.gallup.com/poll/12751/labor-unions.aspx>

¹¹ <https://perfectunion.us/poll-americans-strongly-support-unionizing-amazon-workers/>

¹² <https://www.hawley.senate.gov/new-hawley-legislation-to-speed-up-labor-contracts-earns-teamsters-endorsement-bipartisan-support/>

Another piece of bipartisan Congressional legislation, the Richard L. Trumka Protecting the Right to Organize (PRO) Act, was introduced earlier this month. The PRO Act increases penalties on companies that violate workers' rights, facilitates first contracts, and strengthens retaliation protections, among other things.¹³ The AFL-CIO has built a web site explaining how current labor law hobbled the organizing drive at Amazon's Bessemer, AL warehouse and how the PRO Act's protections would protect workers' efforts to organize in Bessemer and places like it.¹⁴

In 2024, Sen. Chris Murphy (D-CT) and 28 other Senators wrote to Amazon CEO Andy Jassy about persistent mistreatment of Amazon's delivery service provider ("DSP") drivers. According to Sen. Murphy:

Amazon is also facing numerous allegations of flagrant violations of the National Labor Relations Act, including refusal to recognize and bargain with workers who recently voted to unionize with the Teamsters, holding captive audience meetings to stifle worker organizing efforts, reducing DSP routes in response to union activity, and terminating DSP employees in retaliation for union organizing and other protected activities.¹⁵

Allegations of Amazon's interference have also been subject to widespread media coverage outside the U.S. which is another differential factor confirming that freedom of association and collective bargaining are highly significant issues for Amazon and continue to be highly topical:

- In January 2025, Amazon announced the closure of seven warehouses in Laval, Quebec (Canada) amidst unionization effort laying off 1,900 workers and affecting almost 4,500 jobs in the province.¹⁶ Notably, this is where the first Amazon union of Canada was recognized in 2024. This abrupt announcement prompted the Canada Minister of Finance to take position and "accused Amazon of not being honest with him during a conversation about the closure of all the multinational's distribution centers in Quebec. He warned that Ottawa could reconsider its business relationship with the American e-commerce giant, to which the company responded that it was open to discussion."¹⁷ Other important Canadian officials and political figures voiced their concerns. The CSN union filed a lawsuit against the Company.
- In February 2025, the Guardian revealed that the GMB trade union accuses Amazon "of targeting 60 trade union members with disciplinary action after [narrowly defeating](#) a recognition vote at its Coventry warehouse last summer." Amazon denied these claims.
- In January 2025, workers at a Whole Foods store in Philadelphia voted in favor of unionizing, which constitutes the first successful unionization effort at a Whole Foods location since Amazon acquired the chain in 2017.¹⁸ Whole Foods filed objections with the NLRB asking it to "set aside" the results of an election and accused the local union to "interfered with [its] Team Members' right to a fair vote". The local union alleges that this objection is "attempt to delay the bargaining process and undermine workers' rights,"¹⁹ which further raises investor concerns.

¹³<https://bobbyscott.house.gov/media-center/press-releases/bipartisan-labor-leaders-introduce-bill-protect-workers-right-0>

¹⁴ <https://proact.aflcio.org/the-pro-act-and-amazon/>

¹⁵ https://www.murphy.senate.gov/imo/media/doc/amazon_dsp_letter.pdf

¹⁶ <https://www.cbc.ca/news/canada/montreal/4500-layoffs-amazon-quebec-1.7447291>

¹⁷ <https://ici.radio-canada.ca/nouvelle/2135104/amazon-fermeture-entrepots-quebec-ministre-champagne-lettre>

¹⁸ <https://www.nytimes.com/2025/01/27/business/whole-foods-union-vote.html>

¹⁹ <https://www.grocerydive.com/news/whole-foods-philadelphia-union-vote-UFCW-NLRB-Amazon-objection-filing/739249/>

The numerous public reports and allegations of interference with unionization efforts in Amazon's operations in the U.S. and internationally creates confusion for shareholders. The apparent disconnect between Amazon's stated commitments and recurring reports alleging anti-union behavior creates uncertainty about how freedom of association and collective bargaining rights are being implemented in practice.

This is precisely why a third-party assessment is needed. Such an assessment would provide an objective evaluation of whether Amazon's actions are aligned with its stated policies and internationally recognized human rights standards. The intent of the proposal is far from micromanaging the management but rather, seeks to enhance transparency, reduce reputational and legal risks to ensure that shareholders are equipped with accurate and comprehensive information to evaluate how Amazon manages these human rights issues.

Amazon makes misleading and out-of-context arguments about unfair labor practice (ULP) charges in an effort to urge that freedom of association and collective bargaining are not significant policy issues for the Company. Amazon asserts that:

For example, from 2021 through 2024, although the Company was one of the largest private sector employers in the U.S., only approximately 640 unfair labor practice ("ULP") claims were filed against the Company during this time frame. Of these approximately 640 ULP filings, as of March 2025, more than half have been dismissed or withdrawn for lack of merit at the earliest agency investigatory stages and only three have resulted in final adverse orders against the Company (which the Company has appealed because it believes they are inconsistent with prior, long-standing practices and interpretations of the law).²⁰

What Amazon fails to acknowledge is that final National Labor Relations Board ("NLRB") orders often take two to three years, so ULPs filed in 2022 and after are unlikely to have reached that point in the process. Thus, it is not possible to infer from the lack of adverse orders that Amazon does not have a problem with anti-union activity.

What's more, the NLRB strongly prefers to resolve ULPs through informal or formal settlements, does so in about 95% of all cases found meritorious, and only issues final orders, which need to be enforced in court if not voluntarily complied with, in cases where litigation is necessary.²¹ Over the past decade, only 2.4% of ULP filings overall have resulted in the issuance of a final order.²²

It is not impressive that "more than half" of ULPs against Amazon are dismissed or withdrawn, given that the average for all ULPs over the past decade is 60%. Finally, the pace of ULP filings accelerated, with 195 filed in 2023 and 238 in 2024, showing that the issues raised by the Proposal are becoming more, rather than less, significant to Amazon.

More fundamentally, internationally-recognized human rights to freedom of association and collective bargaining, which Amazon has pledged to uphold and which are the subject of the Proposal, are less favorable to the employer than U.S. labor law, which has been defanged over decades. For example, many forms of employer interference legal under U.S. law are prohibited by the ILO's principles. As well, Amazon does business in many countries outside the U.S. As mentioned above, the Company is currently embroiled in controversy in Quebec following a decision to close all of its operations in the province and rely on third-party delivery services following a union vote.²³ The Proposal would provide an assessment

²⁰ No-Action Request, at 7

²¹ <https://www.nlr.gov/sites/default/files/attachments/basic-page/node-1717/FinalRules101%26TOC.pdf>

²² <https://www.nlr.gov/reports/nlr-case-activity-reports/unfair-labor-practice-cases/disposition-of-unfair-labor-practice>

²³ <https://www.cbc.ca/news/canada/montreal/amazon-warehouse-closures-quebec-1.7438078>

of Amazon’s adherence to its stated commitments to freedom of association and collective bargaining throughout its global operations.

Amazon’s anti-union obstructionism is illustrated by its ongoing conduct involving the 2022 election at its Staten Island, NY JFK8 warehouse. In March 2022, fulfillment center employees at the JFK8 facility voted 2654-2131 to be represented by the independent Amazon Labor Union (“ALU”). On January 11, 2023, the NLRB Regional Director issued a decision dismissing Amazon’s post-election objections and certifying ALU as bargaining representative. NLRB Region 29 issued a complaint alleging that Amazon has failed to recognize and bargain with the ALU and moved for summary judgment with the Board. On September 5, 2024, Amazon filed with a United States District Court in Texas alleging the Board and the General Counsel subjected Amazon to “unconstitutional administrative proceedings” and the members of the Board “acted as prosecutors in authorizing an improper injunction.” When the district court did not decide by the requested deadline, the companies appealed the “effective denials” to the Fifth Circuit. The administrative processing of the underlying complaints has been paused while the Fifth Circuit considers the appeals. Oral argument occurred on November 18 and a decision is pending. Thus, Amazon has resisted bargaining a first contract with a union that clearly won its election by invoking every available administrative and now judicial remedy.

In addition to numerous adverse administrative law judge decisions, Amazon omitted from the No-Action Request three major recent adverse decisions by the NLRB itself:

Captive-audience meetings at Staten Island JFK8: On November 13, 2024, a four-member NLRB panel issued a decision ruling that Amazon selectively and disparately enforced its solicitation policy, threatened employees with reprisal if they engaged in protected activities, and told employees that it would withhold improvements to wages and benefits during bargaining. Further, the Board ruled that an employer violates the National Labor Relations Act by requiring employees under threat of discipline or discharge to attend “captive-audience” meetings in which the employer expresses its views on unionization. On December 3, Amazon appealed this decision to the 11th Circuit.

Breach of nationwide settlement: On September 11, 2024, the NLRB in a three-member panel issued a decision finding that Amazon unlawfully failed to comply with a nationwide settlement facilitated by the General Counsel in December 2021. The settlement was reached after Amazon promulgated an unlawful rule restricting off-duty employee access to its fulfillment centers, sortation centers, receive centers, specialty, and delivery stations beyond 15 minutes before or after their shifts. After the settlement was reached, Amazon promulgated another unlawful rule banning off-duty employees from their facilities at any time, without any exceptions for protected activities. The Board ordered Amazon to cease and desist as well as post and electronically distribute a notice to employees at its facilities nationwide. On September 20, Amazon appealed the decision to the 7th Circuit.

Off-duty access rule in Campbellsville, KY: On March 29, 2024, a three-member panel of the NLRB issued a decision finding that Amazon promulgated and maintained an unlawful off-duty employee access rule at its Campbellsville, KY facility that granted Amazon discretion to decide when and why off-duty employees may access its facilities. The Board ordered Amazon to cease and desist as well as post and electronically distribute a notice to employees at the facility. On April 11, Amazon appealed the decision to the 7th Circuit.

What’s clear from the public opinion, policy responses, and regulator findings detailed above is that freedom of association and collective bargaining are significant social policy issues for Amazon. These are core internationally-recognized workplace human rights that give workers voice and enable them to

“interact and organize among themselves to collectively express, promote, pursue and defend common interests.”²⁴ Amazon has thus not met its burden of showing that it is entitled to exclude the Proposal in reliance on Rule 14a-8(i)(7), and the Proponents respectfully ask that its request be denied.

* * *

The Proponents appreciate the opportunity to be of assistance in this matter. If you have any questions or need additional information, please contact me at (581) 397-5721 or at scouturier-tanoh@share.ca.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Sarah', with a long horizontal line extending to the right.

Sarah Couturier- Tanoh
Director of Shareholder Advocacy
SHARE

cc: Ronald O. Mueller
shareholderproposals@gibsondunn.com
rmueller@gibsondunn.com

²⁴ <https://www.ohchr.org/en/topic/freedom-assembly-and-association>