



DIVISION OF
CORPORATION FINANCE

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

March 10, 2025

Alex Bahn
Wilmer Cutler Pickering Hale and Dorr LLP

Re: The Coca-Cola Company (the "Company")
Incoming letter dated December 6, 2024

Dear Alex Bahn:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by Charline Grace 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 ad buyers and sellers based on their political or religious status or views.

We are unable to concur in your view that the Company may exclude the Proposal under Rule 14a-8(i)(7). Under the approach described in Staff Legal Bulletin No. 14M (Feb. 12, 2025), the Company has not explained whether the policy issue raised by the Proposal is significant to the Company. Therefore, in our view, the Company has not demonstrated that the Proposal relates to its ordinary business operations.

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: Jerry Bowyer
Bowyer Research, Inc.

December 6, 2024

Alex Bahn

+1 202 663 6198 (t)
+1 202 663 6363 (f)
alex.bahn@wilmerhale.com

Via Online Shareholder Proposal Form

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

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

Ladies and Gentlemen:

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

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

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

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Background

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

Supporting Statement

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

But recent reports have shown that it colluded with the world's largest advertising buyers, agencies, industry associations, and social media platforms through the Global Alliance for Responsible Media¹ to demonetize platforms, podcasts, news outlets, and others for expressing disfavored political and religious viewpoints.

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

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

GARM graded platforms on how much they censored using the above terms as well as terms like "insensitive" or "irresponsible" treatment of "debated sensitive social issues."⁵ The 2024 Viewpoint Diversity Business Index⁶ found that 76% of the largest tech and finance companies have similarly vague and subjective terms. These terms encourage companies – and activists like GARM – to restrict service for arbitrary and discriminatory reasons and let them avoid accountability by hiding censorship behind vague and shifting standards.

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

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

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

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

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

Bases for Exclusion

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

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

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

As set out in the 1998 Release, there are two “central considerations” underlying the ordinary business exclusion. One consideration is that “[c]ertain tasks are so fundamental to management’s ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight.” The other consideration is that a proposal should not “seek[] to ‘micro-manage’ the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment.” We believe the Proposal implicates the first of these two considerations.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Conclusion

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

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

Best regards,



Alex Bahn

Enclosures

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

Bowyer Research
Charline Grace

EXHIBIT A

Jane Kamenz

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

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

Dear Secretary,

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

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

Please kindly acknowledge receipt of this email.

Best regards,

Susan Bowyer



Chief Operating Officer/Bowyer Research
[REDACTED]



Bowyer Research

November 15, 2024

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

Re: Respect Civil Liberties in Advertising Services

Dear Secretary,

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

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

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

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

Sincerely,

Jerry Bowyer
Bowyer Research

[REDACTED]

11/13/2024

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

Re: Respect Civil Liberties in Advertising Services

Dear Secretary,

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

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

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

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

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

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

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

Sincerely,

DocuSigned by:

5AEE9155CD7449B...
Charline Grace
Proponent

Respect Civil Liberties in Advertising Services

Supporting Statement

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

But recent reports have shown that it colluded with the world's largest advertising buyers, agencies, industry associations, and social media platforms through the Global Alliance for Responsible Media¹ to demonetize platforms, podcasts, news outlets, and others for expressing disfavored political and religious viewpoints.

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

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

GARM graded platforms on how much they censored using the above terms as well as terms like "insensitive" or "irresponsible" treatment of "debated sensitive social issues."⁵ The 2024 Viewpoint Diversity Business Index⁶ found that 76% of the largest tech and finance companies have similarly vague and subjective terms. These terms encourage companies—and activists like GARM—to restrict service for arbitrary and discriminatory reasons and let them avoid accountability by hiding censorship behind vague and shifting standards.

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

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

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

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

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



December 20, 2024

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 Charline Grace at The Coca-Cola Company
under Securities Exchange Act of 1934—Rule 14a-8**

Ladies and Gentlemen:

I am writing for Charline Grace (“Proponent”) to defend her shareholder proposal (“Proposal”) to The Coca-Cola Company (“Coca-Cola” or the “Company”). The Proposal asks Coca-Cola to report on the risks related to discriminating against ad buyers and sellers based on their political or religious status or views.

Coca-Cola argues it can exclude the Proposal under Rule 14a-8(i)(7) because it relates to ordinary business operations. But a proposal cannot be excluded if it focuses on a significant policy issue, full stop. And the Proposal here does; Commission and Staff have long understood religious and political discrimination to be significant policy issues that transcend ordinary business matters.

Coca-Cola tries to argue around this by saying the Proposal focuses on advertising instead of discrimination. But the Proposal does not focus on advertising. It deals with Coca-Cola’s participation in an anti-competitive cartel that coerced social media platforms into censoring disfavored political and religious viewpoints under the guise of “misinformation” and “hate speech.”

And even if it could be construed as ordinary business, the Proposal’s focus on a significant policy issue still renders it unexcludable. As the Commission stated over 20 years ago, “proposals relating to [ordinary business] matters but focusing on sufficiently significant policy issues (e.g., significant discrimination matters) generally would not be considered to be excludable.” Exchange Act Release No. 40018, 63 Fed. Reg. 29106, 29108 (May 21, 1998) (“1998 Release”).

The Proposal

The Proposal provides:

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

The Supporting Statement explains that Coca-Cola was part of a collusive trade association, the Global Alliance for Responsible Media (“GARM”), which gathered the world’s largest buyers, agencies, industry associations, and social media platforms to censor disfavored political and religious content and viewpoints. GARM weaponized its members’ massive market share of ad buying to pressure digital platforms to censor “hate speech, bullying and disinformation,” as well as “insensitive” or “irresponsible” treatment of “debated sensitive social issues,” even though these terms are hopelessly subjective and vague. It included several high-profile examples, including threatening Spotify because Joe Rogan promoted certain views on COVID-19 and boycotting X because Elon Musk loosened the platform’s censorship restrictions.

The Statement also explains how GARM exhibited a censorious intent. Its co-founder and president Rob Rakowitz explained that the “whole issue bubbling beneath the surface” of the advertising industry and digital platforms is the “extreme global interpretation of the US Constitution.” The Statement also notes that GARM relied on “hyper-partisan and censorial groups like the Global Disinformation Index and NewsGuard, which smear many mainstream outlets as ‘disinformation.’”

Finally, the Statement observes that although GARM disbanded, many of these discriminatory practices are still prevalent. Thus, Coca-Cola needs to “assure customers, shareholders, and others that it is protecting, not targeting, free speech and religious freedom.”

Discussion

A. The Commission and Staff have consistently recognized that proposals focusing on discrimination in civil rights transcend ordinary business operations.

To exclude the Proposal, Coca-Cola must show that the Proposal both relates to the Company’s ordinary business operations and that it fails to focus on a significant policy issue. It cannot meet this burden, mainly because the Proposal shows a clear focus on discrimination against political and religious views and status, which Staff have consistently identified as significant social policy issues. Coca-Cola does not contest that these are significant issues and instead argues that the relation to

advertising means the Proposal does not focus on the above issues. This is semantics. As the proposal makes clear, in the GARM context “advertising” is a euphemism for political and religious discrimination.

Yet even if the proposal could be interpreted as related to ordinary business because it uses the term “advertising,” the Commission, Staff Bulletins, and Staff no-action recommendations have long recognized that a proposal can both relate to a company’s “nitty-gritty” ordinary business operations and still focus on a significant policy issue. Were the rule otherwise, it would eviscerate a shareholder’s ability to bring up significant policy issues in the contexts most relevant to the company, shareholders, and society.

1. Proposals that focus on a significant social policy issue transcend a company’s ordinary business operations.

Under Rule 14a-8(i)(7), a shareholder proposal may be excluded from a company’s proxy materials if the proposal “deals with a matter relating to the company’s ordinary business operations.” These include “management of the workforce . . . decisions on production quality and quantity, and the retention of suppliers,” which are “tasks 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.” 1998 Release at 29108. When assessing a proposal, the Commission looks at the underlying “subject matter” of the proposal, not whether it prescribes a particular policy, board action, or disclosures. Exchange Act Release No. 20091, 48 Fed. Reg. 38218-01, 38221 (Aug. 16, 1983).

Despite the above, proposals that “focus[] on sufficiently significant social policy issues” are not excludable under Rule 14a-8(i)(7) even if they relate to ordinary business operations. 1998 Release at 29108. This is because they “transcend the day-to-day business matters and raise policy issues so significant that it would be appropriate for a shareholder vote.” *Id.* When determining whether a proposal focuses on a matter of significant social policy, Staff focus on the “presence of widespread public debate,” Division of Corporation Finance, Staff Legal Bulletin No. 14A (July 12, 2002) (“SLB14A”), and “broad societal impact” of the issue raised by the proposal. Division of Corporation Finance, Staff Legal Bulletin, No. 14L (Nov. 3, 2021) (“SLB 14L”).

Coca-Cola interprets the rule differently: “the Staff has indicated that proposals relating to both ordinary business matters and significant social policy issues may be excludable . . . if the significant social policy issues do not cause the proposal to ‘transcend the day-to-day business matters.’” This muddies the waters and treats the significant social policy and ordinary business operations rules as a binary. But Staff and the Commission have expressly rejected this interpretation and repeatedly explained that “significant social policy” operates as an exception to the “ordinary business” ground for exclusion.

Over 10 years ago, Staff prepared Bulletin 14H to correct the misunderstanding that a proposal must both focus on a “significant social policy” and be “divorced from how a company approaches the nitty-gritty of its core business.” Division of Corporate Finance, Staff Legal Bulletin No. 14H (Oct. 22, 2015) (“SLB 14H”). This is also how the Commission explained it in 1998:

[P]roposals relating to [ordinary business] matters but focusing on sufficiently significant policy issues (e.g., significant discrimination matters) generally would not be considered to be excludable, *because* the proposals would transcend the day-to-day business matters and raise policy issues so significant that it would be appropriate for a shareholder vote.

1998 Release at 29108 (emphasis added). Thus, “a proposal may transcend a company’s ordinary business operations even if the significant policy issue relates to the ‘nitty-gritty of its core business.’” SLB 14H.

Then, in Bulletin 14L, Staff reiterated that the “significant social policy” rule is not an additional requirement or a foil to “ordinary business,” but an “exception” to it. It added that “[t]his exception is essential for preserving shareholders’ right to bring important issues before other shareholders by means of the company’s proxy statement.” SLB 14L.

Based on this, Staff have approved a wide variety of proposals that touch on discrete and varying aspects of a company’s operations. *See, e.g., Johnson & Johnson* (Mar. 3, 2022) (recommending that company “discontinue global sales of its talc-based Baby Powder” in light of public health risks to customers); *Alphabet, Inc. (Mims Trust)* (Apr. 12, 2022) (report on how company is “address[ing] the human rights impacts of its content management policies to address misinformation and disinformation across its platforms”); *Meta Platforms, Inc. (Cortese)* (Apr. 2, 2022) (report on “potential psychological and civil and human rights harms” from “the use and abuse” of company’s “metaverse project”); *Caesars Entertainment, Inc.* (Apr. 19, 2024) (report on “adoption of a smokefree policy for Company properties”).

Were the rule otherwise, shareholders could never address virtually any discrete parts of a company’s operations, from advertising to supply chain issues to workforce management. But that is not the case, which is why Staff have consistently and repeatedly approved of proposals focusing on different parts, policies, or practices of the company, including in advertising.

2. The Proposal fits well within the Commission’s and Staff’s consistent recognition that discrimination in civil rights matters is a significant social policy issue.

The Commission’s and Staff’s interpretations of the “significant social policy exception” repeatedly cite discrimination in civil rights matters as prototypical examples of significant social policy issues that transcend ordinary business matters.

For example, the Commission’s 1998 Release explained that proposals “focusing on sufficiently significant social policy issues (e.g., *significant discrimination matters*) generally would not be considered to be excludable.” 1998 Release at 29108 (emphasis added). In Staff Legal Bulletin No. 14L, the Staff reiterated this position by citing “[m]atters related to employment discrimination” as an example of an issue that “may rise to the level of transcending the company’s ordinary business operations.” SLB 14L.

Staff have consistently approved proposals that relate to discrimination in civil rights matters on a wide range of protected characteristics and in many contexts across a company. *See, e.g., JPMorgan Chase & Co. (Bahnsen)* (Mar. 21, 2023) (report on how customer-facing policies “related to discrimination against individuals based on their . . . religion . . . and whether such discrimination may impact individuals’ exercise of their constitutionally protected civil rights”); *PayPal Holdings, Inc.* (Apr. 10, 2023) (same); *CVS Health Corporation* (Mar. 17, 2022) (audit on “Company’s impacts on civil rights and non-discrimination” arising from employment practices); *McDonald’s Corporation* (Apr. 5, 2022) (audit analyzing the “adverse impact” of the company’s “policies and practices on the civil rights of company stakeholders”).

Staff have also approved many proposals dealing specifically with religious discrimination. *See, e.g., JPMorgan Chase & Co. (Bahnsen)* (Mar. 21, 2023), *supra*; *Toys “R” Us* (Apr. 8, 1999) (adopt resolution providing for religious non-discrimination in Northern Ireland); *General Electric Company* (Feb. 10, 2015) (adopt “Holy Land” principles, including religious non-discrimination).

Staff have also denied relief specifically where proposals focus on the risks of “hate speech” and “misinformation” in companies’ advertising. *Alphabet, Inc. (Trillium)* (Apr. 15, 2022) (report on how algorithmic systems, including “systems to target and deliver ads,” impact “user speech and experiences”); *Alphabet, Inc. (Mims Trust)* (Apr. 12, 2022) (report on how company is “address[ing] the human rights impacts of its content management policies to address misinformation and disinformation across its platforms”); *Meta Platforms* (Mar. 30, 2022) (report “examining the actual and potential human rights impacts of Facebook’s targeted advertising policies and practices,” including impacts on “systemic discrimination” and “political polarization”). Older decisions have approved of proposals focusing on other policy issues with other issues that are well-recognized as significant policy issues. *RE/MAX Holdings, Inc.* (Mar. 14, 2016) (report on “Company’s practice of advertising and leasing properties in the Israeli settlements” to protect “human rights” and U.S. international affairs interests); *Lorillard, Inc.* (Mar. 3, 2014) (adopt educational campaign “informing poor and less formally educated tobacco users of the health consequences of smoking our products”).

Coca-Cola whistles past the above recommendations, bulletins, and Commission guidance and observes that proposals relating to advertising are sometimes

excludable. But none of its proposals focused on significant policy issues that transcended any relation to advertising.

It relies primarily on *Tesla, Inc. (McCreary)* (Mar. 25, 2024). But the proposal there did not identify any ostensible significant policy issue. It instead asked for a “comprehensive advertising strategy for the Company’s [electric] vehicles” in order to “expand[] the addressable market,” i.e. so the company could make more money. *Id.* at 6-7. A quick review of the supporting statement shows concern over “underinvesting in advertising relative to [Tesla’s] peers and industry norms,” scaling advertising to be commensurate with “Tesla’s production capacity,” and “educational advertising [that] can help the Company increase demand by enlightening potential car buyers.” *Id.* at 6. Although the *Tesla* proposal may implicate environmental concerns over electric vehicles, the proposal did not mention those concerns, much less focus on them.

Similarly, many of Coca-Cola’s other citations dealt with proposals that did not raise significant social policy issues. *See Ford Motor Company* (Feb. 2, 2017) (“indirect political spending” disguised as ad buying); *FedEx Corp.* (July 11, 2014) (“reputational damage from its association with the Washington D.C. NFL franchise team name controversy”). By contrast, the Proposal here focuses consistently on religious and political discrimination throughout and fits much more closely with the more recent precedent above.

Coca-Cola also cites several decisions on proposals asking about the civil rights impacts of companies spending their advertising dollars: *Walt Disney Company* (Jan. 8, 2021), *Home Depot, Inc. (Young)* (Mar. 17, 2021), and *Amazon.com, Inc.* (Mar. 23, 2018). The proposals in these decisions did not raise issues of political or religious discrimination like the Proposal here. Further, the above proposals predated SLB 14L, which removed the requirement that there be a “nexus between a policy issue and a company.” For that reason, Staff’s more recent guidance in *Alphabet* and *Meta* above is much more on point.

Further, the above proposals predated public controversy on and subsequent disbandment of GARM, which have propelled this issue to new heights in terms of “widespread public debate” and “broad societal impact.” This is explained more fully below. But it is notable here that the House report uncovered, for the first time, the collusive behavior of advertisers like Coca-Cola in this coalition. Not only that, the World Economic Forum also stated in a 2024 report that digital “misinformation and disinformation” on political and other social issues is “[e]merging as the most severe global risk anticipated over the next two years.”¹ Any efforts to address this alleged “misinformation” and “hate speech” would correlate directly with a risk of increased censorship.

¹ World Economic Forum, *Global Risks Report 2024*, (Jan. 10, 2024) <https://www.weforum.org/publications/global-risks-report-2024/digest/>.

Finally, Coca-Cola relies on “proposals addressing media programming more generally.” But its first cite, *Fox Corporation* (Sep. 19, 2024) dealt with distinguishing on-air news from opinion content and was framed by proponents as typical business decisions that only had secondary impacts on social issues. For example, the proposal focused on the fact that Fox had settled for “\$787.5 million because of statements made on Fox News alleging illegitimacy of the 2020 election results.” *Id.* at 13 (emphasis in original). Compare this with *Warner Bros. Discovery, Inc.* (Apr. 8, 2024), where the proposal focused directly on “the Company’s privileging of executive political/social preferences.” *Id.* at 13.

And its second cite, *General Electric Co.* (Feb. 4, 1992), was a proposal asking the board to “eliminate the liberal bias that pervades the news programming at NBC.” The Proposal here does not ask for such drastic measures, nor does it focus on undifferentiated “liberal bias.” Instead, it asks about discriminatory impacts, including those based on religious discrimination.

B. The Proposal focuses on a significant social policy issue and not ordinary business operations.

Coca-Cola also argues that the Proposal lacks a sufficient “focus” on a significant social policy issue and instead focuses “almost exclusively” on “the Company’s advertising spending.” NAR at 5. But Coca-Cola ignores the clear focus on discrimination, mischaracterizes GARM as ordinary business, and misunderstands the significant social policy exception.

The above shows that Staff and the Commission consider civil rights discrimination, and particularly religious discrimination, to be significant policy issues. And by any measure, they are issues with “broad societal impact,” SLB 14L, that generate “widespread public debate,” SLB 14A. Political and religious discrimination are prohibited by numerous laws.² They are becoming increasingly relevant in corporate America through issues like de-banking and deplatforming, which have taken center stage at the Supreme Court and the biggest news outlets in the last year alone.³

² See, e.g., U.S. Const. amend. I; 42 U.S.C. §§ 2000a, 2000e-2, 3604; 15 U.S.C. § 1691; Justia, *Public Accommodations Laws: 50-State Survey*. Political discrimination is also an emerging field in nondiscrimination law. See, e.g., D.C. Code § 2-1402.11; N.Y. Lab. Law § 201-d; Wash. Rev. Code Ann. § 42.17A.495(2).

³ Justin Jouvenal, Supreme Court rules official likely violated NRA’s free speech rights, *The Washington Post* (May 30, 2024), <https://www.washingtonpost.com/politics/2024/05/30/nra-first-amendment-rights-supreme-court-vullo/>; Abbie VanSickle, David McCabe, and Adam Liptak, *Supreme Court Declines to Rule on Tech Platforms’ Free Speech Rights*, *The New York Times* (July 1, 2024), <https://www.nytimes.com/2024/07/01/us/supreme-court-free-speech-social-media.html>; Thomas Catenacci, *State financial officers put Bank of America on notice for allegedly ‘de-banking’ conservatives*, *Fox News* (Apr. 18, 2024), <https://www.foxnews.com/politics/state-financial-officers-put-bank-of-america-on-notice-for-allegedly-de-banking-conservatives>; see also Jathon Sapsford,

GARM in particular has generated intense public controversy. In July 2024, the Daily Wire reported on a House Judiciary Committee report and hearing exposing GARM's collusion with many of the world's biggest ad buyers to boycott X and pressure social media platforms to more aggressively censor "hate" and "offensive" speech.⁴ The report noted that "colluding to suppress voices and views disfavored by the leading marketers at the world's largest companies and advertising agencies is core to GARM's founding principles" and that it had specifically targeted conservative news outlets and the social media platform X by weaponizing its ad spending power.⁵ After the House report and a lawsuit from X, GARM quickly disbanded.⁶

Despite GARM's dissolution, ad buyers and agencies are still participating in censorship schemes. For example, Forbes recently wrote that many marketers are seeking new ways to avoid associating with alleged hate speech on social media even though GARM disbanded.⁷ Another group, Dentsu, is allegedly trying to start a new coalition "to encourage advertisers to invest their media budgets in credible news outlets."⁸ And the Viewpoint Diversity Score's 2024 Business Index found that an alarming 57% of top digital social media platforms and other digital service providers, from Alphabet to Zoom, restrict ad placements and services based on political or religious views.⁹

Coca-Cola does not contest that these are significant policy issues. Instead, it argues that the Proposal "broadly references support of 'competitive interest' and 'serving its diverse customers,'" and "almost exclusively discusses the Company's advertising spending." NAR at 5. This is wrong on three counts.

First, the policy issues are religious and political discrimination, not "serving [] diverse customers" and promoting "competitive interest[s]." A quick review of the

JPMorgan Targeted by Republican States Over Accusations of Religious Bias, The Wall Street Journal (May 13, 2023), <https://www.wsj.com/articles/jpmorgan-targeted-by-republican-states-over-accusations-of-religious-bias-903c8b26>.

⁴ Brent Scher, *GARM Exposed: House Judiciary Report Says Ad Coalition Likely Broke Law To Silence Conservatives*, Daily Wire (July 10, 2024), <https://www.dailywire.com/news/garm-exposed-house-judiciary-report-says-ad-coalition-broke-law-to-silence-conservatives>.

⁵ *Id.*

⁶ Kate Conger and Tiffany Hsu, *Advertising Coalition Shuts Down After X, Owned by Elon Musk, Sues*, The New York Times (Aug. 8, 2024), <https://www.nytimes.com/2024/08/08/technology/elon-musk-x-advertisers-boycott.html>.

⁷ Brad Adgate, *Marketers Are Seeking New Ways To Ensure Brand Safety On Digital Media* (Oct. 22, 2024), <https://www.forbes.com/sites/bradadgate/2024/10/21/marketers-are-seeking-new-ways-to-ensure-brand-safety-on-digital-media/>.

⁸ Joe Mandese, *Dentsu Unveils Post-GARM Ad Coalition, Backs Credible News Media*, Media Post (Sep. 5, 2024), <https://www.mediapost.com/publications/article/399036/dentsu-unveils-post-garm-ad-coalition-backs-credi.html>.

⁹ Viewpoint Diversity Score, *2024 Business Index* at 18.

Supporting Statement shows a consistent focus on how Coca-Cola was a member of an organization, GARM, whose express mission was to censor political and religious views it disagreed with. The Proposal cites “the US Constitution,” “censorship” based on alleged “hate speech” and similar terms, three examples of GARM pressuring major platforms to censor religious and political speech, anti-discrimination laws, and ultimately asks for a report on “risks related to discrimination” against “political or religious status or views” so that Coca-Cola can “assure customers, shareholders, and others that it is protecting, not targeting, free speech and religious freedom.” These freedoms, and the discrimination against them, are the clear “subject matter” and focus of the Proposal. Exchange Act Release No. 20091 (Aug. 16, 1983).

Second, coercing platforms to censor “hate speech” through anti-competitive collusion is not ordinary business. GARM was collusive and anti-competitive with express aim to censor speech. Coca-Cola cannot filter its participation in GARM or similar groups through ordinary business under the guise of “brand management.” Ironically, GARM’s dissolution is strong evidence that participating in GARM is itself brand damaging and raises serious questions about whether Coca-Cola had any serious economic motivation for joining it.

Third, Coca-Cola again relies on a false dichotomy. Shareholder proposals that focus on significant social policy issues can still relate to a company’s “nitty-gritty,” as explained above based on Commission guidance and repeated Staff Legal Bulletins and no-action recommendations. Otherwise, Bulletin 14H would have no effect and the “significant policy issue” would not be an exception from the ordinary business operations ground for exclusion. In other words, a proposal cannot be excluded if it focuses on a significant policy issue, full stop. And the Proposal here does.

Conclusion

For these reasons, we request that the Staff reject Coca-Cola’s request for relief from Ms. Grace’s Proposal. A copy of this correspondence has been timely provided to Coca-Cola. 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: Alex Bahn

January 8, 2025

Alex Bahn

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Via Online Shareholder Proposal Form

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

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

Ladies and Gentlemen:

We are writing on behalf of our client, The Coca-Cola Company (the “Company”), to respond to correspondence from Michael Ross of Alliance Defending Freedom, dated December 20, 2024 (the “Reply Letter”), concerning the Company’s intention to exclude from its proxy statement and proxy to be filed and distributed in connection with its 2025 annual meeting of shareowners (the “Proxy Materials”) a shareholder proposal and supporting statement (collectively, the “Proposal”) submitted by Bowyer Research, Inc. on behalf of Charline Grace (the “Proponent”). We note that Alliance Defending Freedom has not, based on the correspondence received by the Company, been designated as an authorized representative of the Proponent to submit correspondence on the Proponent’s behalf.

In accordance with Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended, a copy of this supplemental letter is being sent to the Proponent as well as to Alliance Defending Freedom.

We continue to believe, both for the reasons set forth below and the reasons provided in the Company’s December 6, 2024 correspondence (the “No-Action Request”), that the Proposal may be excluded from the Proxy Materials pursuant to Rule 14a-8(i)(7) on the basis that the Proposal relates to the Company’s ordinary business operations.

Despite the lengthy protestations to the contrary in the Reply Letter, as the No-Action Request clearly describes, the Proposal’s focus is on the Company’s decisions with respect to its advertising strategy. The Proposal in large part discusses the Proponent’s opinions on where and how the Company spends its advertising dollars, including what the Proponent views as a decrease in advertising spending on certain types of platforms. The precedent cited in the No-

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Action Request shows that the Staff has consistently concurred in exclusion under Rule 14a-8(i)(7) of shareholder proposals that similarly aim to dictate a company's advertising strategy as relating to ordinary business matters.

The Reply Letter also seeks to argue that the Proposal focuses on a significant social policy issue, namely religious and political discrimination against advertising buyers and sellers. Simply reading the Proposal makes clear that is not the case. The Proposal's focus is not on religious or political discrimination but instead on where the Company spends its advertising dollars. As such, the Proposal is an attempt to impose on the Company the Proponent's own views on the Company's advertising strategy. The Company invests considerable resources into advertising decisions and considers a wide range of factors in doing so, including overall advertising effectiveness on the sale of its products and services. Seeing as the Company is in the business of selling its products and services, this is at the core of its ordinary business operations.

Staff no-action responses have established clear precedent that proposals that refer to topics that might raise significant social policy issues, but which do not focus on or have only tangential implications for such issues, are not transformed from an otherwise ordinary business proposal into one that transcends ordinary business. Such proposals remain excludable under Rule 14a-8(i)(7). *See, e.g., Fox Corp* (September 19, 2024) (concurring in exclusion of a proposal requesting a report on the negative social impact and risks from continuing to inadequately distinguish between news content and opinion content where the company argued that "citing potential social policy implications in a proposal does not qualify as 'focusing' on such issues, even if the social policies happen to be the subject of substantial public focus"); *Amazon.com, Inc.* (April 8, 2022) (concurring in exclusion under Rule 14a-8(i)(7) of a proposal requesting a report on the company's workforce turnover rates and the effects of labor market changes resulting from the COVID-19 pandemic, including an assessment of the turnover on diversity, equity and inclusion, noting that "the [p]roposal... does not focus on significant social policy issues"); *Amazon.com, Inc.* (April 8, 2022) (concurring in exclusion of a proposal requesting an annual report on the distribution of stock-based incentives throughout the workforce, despite the proposal referring to wealth inequality in the United States as a significant social policy issue); and *Intel Corporation* (March 18, 2022) (concurring in exclusion of a proposal requesting a report "on whether, and/or to what extent, the public display of the pride flag has impacted... employees' [sic] view of the company as a desirable place to work," stating it "relates to, and does not transcend, ordinary business matters").

Similar to the proposals in the above-cited no-action letters, the Proposal's reference to a potential significant social policy issue does not transform this ordinary business proposal into one that transcends the Company's day-to-day business matters.

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For the foregoing reasons and the reasons set forth in the No-Action Request, we respectfully reiterate our request that the Staff concur that it will take no action if the Company excludes the Proposal from its Proxy Materials pursuant to Rule 14a-8(i)(7).

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

Best regards,



Alex Bahn

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

Bowyer Research
Charline Grace
Alliance Defending Freedom