



DIVISION OF
CORPORATION FINANCE

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

March 2, 2023

Ronald O. Mueller
Gibson, Dunn & Crutcher LLP

Re: Amazon.com, Inc. (the "Company")
Incoming letter dated February 28, 2023

Dear Ronald O. Mueller:

This letter is in regard to your correspondence concerning the shareholder proposals submitted to the Company by Eric Johnson et al. (the "Johnson Proponents") and Bryce Mathern for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. Your letter indicates that the proposal submitted by Bryce Mathern has been withdrawn, and that the Company therefore withdraws its January 23, 2023, request for a no-action letter from the Division. Your letter also indicates that the Company will include in its proxy materials the proposal submitted by the Johnson Proponents. Because the matter is now moot, we will have no further comment.

Copies of all of the correspondence related to this matter will be made available on our website at <https://www.sec.gov/corpfin/2022-2023-shareholder-proposals-no-action>.

Sincerely,

Rule 14a-8 Review Team

cc: Bruce Herbert
Newground Social Investment, SPC

January 23, 2023

VIA E-MAIL

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

Re: *Amazon.com, Inc.*
Shareholder Proposals of (1) Eric and Emily Johnson and Mercy Rome
and (2) Bryce Mathern
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 2023 Annual Meeting of Shareholders (collectively, the “2023 Proxy Materials”) two shareholder proposals:

- (1) the shareholder proposal submitted on behalf of Eric and Emily Johnson (the “Johnsons”) and Mercy Rome to the Company where the materials included a letter signed by Bruce Herbert (the “First Proposal”); and
- (2) the shareholder proposal submitted on behalf of Bryce Mathern (together with the Johnsons and Mercy Rome, the “Proponents”) to the Company where the materials included a letter signed by Nancy Herbert (the “Second Proposal” and together with the First Proposal, the “Proposals”).

Pursuant to Rule 14a-8(j), we have:

- filed this letter with the Securities and Exchange Commission (the “Commission”) no later than eighty (80) calendar days before the Company intends to file its definitive 2023 Proxy Materials with the Commission; and
- concurrently sent copies of this correspondence to Bruce Herbert and Nancy Herbert.

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

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proponents elect to submit to the Commission or the staff of the Division of Corporation Finance (the “Staff”). Accordingly, if the Proponents elect to submit additional correspondence to the Commission or the Staff with respect to the Proposals, 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.

BASES FOR EXCLUSION

We believe that the Proposals¹ may properly be excluded from the 2023 Proxy Materials pursuant to:

- Rule 14a-8(c) because the Proposals exceed the one-proposal limitation;
- Rule 14a-8(b) and Rule 14a-8(f)(1) because the Proponents failed to provide adequate written documentation demonstrating the Proponents’ delegation of authority in response to the Company’s proper request for such information; and
- Rule 14a-8(b) and Rule 14a-8(f)(1) because the Proponents failed to provide a sufficient statement of intent to hold the requisite shares through the date of the 2023 Annual Meeting of Shareholders in response to the Company’s proper request for such information.

BACKGROUND

On December 13, 2022, the Company received the First Proposal via (1) an email sent from the address for Bruce Herbert (bh@newground.net) on behalf of Newground Social Investment (“Newground”) (team@newground.net) and (2) a facsimile (from 206-452-1515) over the signature of Bruce Herbert. *See Exhibit A and Exhibit B.* On December 15, 2022, the Company received the Second Proposal via (1) an email sent from the address for Investor Voice (team@investorvoice.net) and (2) a facsimile (from 206-452-1515) over the signature of Nancy Herbert. *See Exhibit C and Exhibit D.*

On December 23, 2022, which was within 14 calendar days of the date that the Company received the Proposals, the Company: (1) emailed the deficiency notice (the “Deficiency Notice”) to Newground (team@newground.net) and Investor Voice (team@investorvoice.net); and (2) mailed the Deficiency Notice to Bruce T. Herbert,

¹ With respect to the Second Proposal, the Company has also submitted a separate no-action request seeking exclusion on substantive grounds.

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Newground Social Investment, 111 Queen Anne Ave N, Suite 500, Seattle, Washington, 98109 with a copy to Nancy Herbert, Investor Voice, 111 Queen Anne Ave N, Suite 500, Seattle, Washington, 98109. *See Exhibit E and Exhibit F.* UPS records confirm delivery of the Deficiency Notice to Bruce Herbert and to Nancy Herbert both at 11:47 a.m. local time on December 24, 2022. *See Exhibit F.*

The Deficiency Notice, which was addressed to Bruce Herbert and copied to Nancy Herbert, explained that the Proposals violated the one-proposal limit (Part 1 of the Deficiency Notice), and also identified deficiencies in each Proposal related to: authorization of a representative (Part 2) and intent to hold shares (Part 4).² The Deficiency Notice also explained the steps that the Proponents could take to cure each of the deficiencies, as well as stated that the Commission's rules required any response to the Deficiency Notice to be postmarked or transmitted electronically no later than 14 calendar days from the date the Deficiency Notice is received. The Deficiency Notice also included a copy of Rule 14a-8, Staff Legal Bulletin No. 14F (Oct. 18, 2011), and Staff Legal Bulletin No. 14L (Nov. 3, 2021).

Part 1 of the Deficiency Notice informed Bruce Herbert that “[p]ursuant to Rule 14a-8(c) of the [Securities Exchange Act of 1934, as amended,] ‘a person may submit no more than one proposal, directly or indirectly, to a company for a particular shareholders’ meeting.’” The Deficiency Notice enumerated some of the bases for the conclusion that the Proposals violate Rule 14a-8(c), stating:

We believe the submissions [of the Proposals] violate the one-proposal limit for the following reasons . . .

- Your biography page on Newground’s website indicates that you have been the Chief Executive of Newground since 1994 and the Founder of Investor Voice since 2008.³
- You are the only person included under “Our Team” on Investor Voice’s website.⁴

² Each of the Proponents’ submissions also included procedural defects under Rule 14a-8 concerning their respective proofs of continuous ownership as none of the Proponents was a shareholder of record (Part 3) and engagement availability (Part 5). The Company also identified these defects in the Deficiency Notice and they were subsequently corrected or are otherwise not being raised by the Company in this no-action request.

³ <https://newground.net/about-us> (footnote in original).

⁴ <https://investorvoice.net/who-we-are/team> (footnote in original).

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- Newground and Investor Voice have the same mailing address: 111 Queen Anne Ave N., Suite 500, Seattle, Washington, 98109.
- The Investor Voice website, under “Investor Voice: ‘A Third Force’” states that “Investor Voice [has] succeeded to the shareholder activities of Newground.”⁵
- On their respective websites, Nancy Herbert is listed as a member of the Newground team,⁶ but not the Investor Voice team.⁷
- The Proposals were submitted from the same fax number.
- As discussed in further detail in [P]art 2 [in the Deficiency Notice], each of the Johnson 2020 Authorization, the Mercy Rome 2020 Authorization, the Mathern 2020 Authorization, and the Mathern 2019 Authorization (as these terms are defined [in the Deficiency Notice]) authorizes both Newground and/or Investor Voice as their representatives.

Part 1 of the Deficiency Notice described how the Rule 14a-8(c) deficiency could be cured, stating, “This deficiency can be corrected by notifying the Company as to which of the Proposals you wish to withdraw.” *See Exhibit E.*

Neither of the Proposals was accompanied by authorization appointing Newground and/or Investor Voice as representative. However, in prior years, Newground provided what purport to be multi-year authorizations in the form of a letter from the Johnsons dated December 22, 2020 (the “Johnson 2020 Authorization”), a letter from Mercy Rome dated December 22, 2020 (the “Mercy Rome 2020 Authorization”), a letter from Bryce Mathern dated December 21, 2020 (the “Mathern 2020 Authorization”), and a letter from Bryce Mathern dated November 4, 2019 (the “Mathern 2019 Authorization” and, together with the Johnson 2020 Authorization, the Mercy Rome 2020 Authorization, and the Mathern 2020 Authorization, the “Past Authorizations”).⁸ Part 2 of the Deficiency Notice informed Bruce Herbert and Nancy Herbert that the correspondence received from the Proponents did not include documentation demonstrating that, as of the submission date of the First Proposal, Newground had been authorized as the representative of the Johnsons nor Mercy Rome to

⁵ <https://investorvoice.net/who-we-are/a-third-force> (footnote in original).

⁶ <https://newground.net/about-us> (footnote in original).

⁷ <https://investorvoice.net/who-we-are/team> (footnote in original).

⁸ *See Exhibit G.*

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submit the First Proposal, and that, as of the submission date of the Second Proposal, Investor Voice had been authorized as the representative of Bryce Mathern to submit the Second Proposal, each with respect to the 2023 Annual Meeting of Shareholders, as required by Rule 14a-8(b)(1)(iv), and identified the following specific deficiencies with respect to the Past Authorizations:

- (i) “[a]n authorization that purports to cover ‘the next five (5) Annual General Meetings’ does not appear to satisfy the requirement to identify ‘the’ annual or special meeting for which the proposal is submitted” (citing *General Electric Co.* (avail. Jan. 23, 2014) (“*GE 2014*”) (proposal purportedly submitted for multiple annual meetings does not constitute a Rule 14a-8 proposal other than with respect to the first year covered by the submission);
- (ii) the Past Authorizations do not identify the Johnsons nor Mercy Rome as the shareholder proponent for the First Proposal, nor Bryce Mathern as the shareholder proponent for the Second Proposal; and
- (iii) the Past Authorizations “do not identify the specific topic of the proposal that [Bruce Herbert was] authorized to submit.”

Part 4 of the Deficiency Notice informed Bruce Herbert and Nancy Herbert that “[u]nder Rule 14a-8(b)(1)(ii) of the Exchange Act, Mr. Mathern [(for the Second Proposal)] and either the Johnsons or Mercy Rome [(for the First Proposal)] must provide the Company with a written statement of their respective intent to continue to hold the requisite amount of Company shares used to satisfy the ownership requirement in Rule 14a-8(b) through the date of the shareholders’ meeting for which the proposal is submitted.” The Deficiency Notice stated that because none of the Past Authorizations identify “the shareholders’ meeting” for which a proposal is intended to be submitted, “we do not believe that the Past Authorizations satisfy this requirement.” Part 4 of the Deficiency Notice also described how the Rule 14a-8(b)(1)(ii) deficiency could be cured, stating, “Mr. Mathern and either the Johnsons or Mercy Rome must (1) submit a written statement of their respective intent to continue to hold through the date of the 2023 Annual Meeting the required amount of Company shares consistent with the amounts that will be documented in their respective proofs of ownership, or (2) [the representative] must provide documentation that [the representative is] authorized to make such a statement on behalf of each of [the Proponents].”

On January 4, 2023, the Company received an email response from Bruce Herbert on behalf of the Johnsons and Mercy Rome, and on January 5, 2023, the Company received an email response from Nancy Herbert on behalf of Bryce Mathern. See [Exhibit H](#) and [Exhibit I](#).

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These emails contained attachments with correspondence from Newground and Investor Voice, each of which was signed by Bruce Herbert. The correspondence from Newground included an authorization letter last dated January 3, 2023 and signed by Eric Johnson and Emily Johnson (the “Johnson 2023 Authorization”) and an authorization letter dated December 20, 2022 and signed by Mercy Rome and Canuche Terranella (the “Mercy Rome 2022 Authorization”), and the correspondence from Investor Voice contained an authorization letter dated December 21, 2022 and signed by Bryce Mathern (the “Mathern 2022 Authorization”) and, together with the Johnson 2023 Authorization and the Mercy Rome 2022 Authorization, the “Subsequent Authorizations”). As explained in more detail below, the Subsequent Authorizations did not cure each of the deficiencies identified in the Deficiency Notice. Aside from their attachments, the two sets of correspondence were, in all meaningful ways, identical to each other.

ANALYSIS

I. The Proposals May Be Excluded Under Rule 14a-8(c) Because Bruce Herbert Has Exceeded The One-Proposal Limitation.

A. The Commission Adopted A One-Proposal Limitation To Curb Abuse Of The Shareholder Proposal Process.

Both Proposals may be excluded from the 2023 Proxy Material by reason of Rule 14a-8(c), as amended, which states, “[e]ach person may submit no more than one proposal, directly or indirectly, to a company for a particular shareholders’ meeting” and “[a] person may not rely on the securities holdings of another person for the purpose of meeting the eligibility requirements and submitting multiple proposals for a particular shareholders’ meeting.” When the Commission more than 40 years ago first adopted a limit on the number of proposals that a shareholder would be permitted to submit under Rule 14a-8, it stated that it was acting in response to the concern that some “proponents . . . [exceed] the bounds of reasonableness . . . by submitting excessive numbers of proposals.” Exchange Act Release No. 12999 (Nov. 22, 1976) (the “1976 Release”). The Commission further stated that “[s]uch practices are inappropriate under Rule 14a-8 not only because they constitute an unreasonable exercise of the right to submit proposals at the expense of other shareholder but also because they tend to obscure other material matters in the proxy statements of issuers, thereby reducing the effectiveness of such documents.” *Id.* Thus, the Commission adopted a two-proposal limitation (subsequently amended to be a one-proposal limitation) but warned of the “possibility that some proponents may attempt to evade the [rule’s] limitations through various maneuvers.” *Id.* The Commission went on to warn that “such tactics” could result in the granting of no-action requests permitting exclusion of multiple proposals.

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In 1982, when it proposed amendments to Rule 14a-8 to reduce the proposal limit from two proposals to one proposal, the Commission stated that its changes to the Rule and the interpretations thereunder were in part due to “the susceptibility of certain provisions of the rule and the staff’s interpretations thereunder to abuse by a few proponents and issuers.” Exchange Act Release No. 19135 (Oct. 14, 1982).

In 2020, the Commission approved further amendments to Rule 14a-8 to apply the one-proposal limitation of Rule 14a-8(c) to “each person” rather than “each shareholder” and clarified that the Rule applies to proposals submitted “directly or indirectly” by such person. In approving the 2020 amendments to the Rule, the Commission reasonably concluded that the rationale behind the one-proposal limitation applies equally to representatives of shareholders who act on behalf of shareholders they represent. Thus, one of the purposes of the amendment to Rule 14a-8(c) was to prevent a representative from circumventing the one-proposal limitation by acting as a representative on behalf of another shareholder. For example, the Commission stated:

Under the new rule, a shareholder-proponent will not be permitted to submit one proposal in his or her own name and simultaneously serve as a representative to submit a different proposal on another shareholder’s behalf for consideration at the same meeting. Likewise, a representative will not be permitted to submit more than one proposal to be considered at the same meeting, even if the representative were to submit each proposal on behalf of different shareholders.

Exchange Act Release No. 89964 (Sept. 23, 2020) (the “2020 Release”). The Commission explained, “[w]e believe permitting representatives to submit multiple proposals for the same shareholders’ meeting can give rise to the same concerns about the expense and obscuring effect of including multiple proposals in the company’s proxy materials, thereby undermining the purpose of the one-proposal limit.” The Commission further explained that the amendment would not prevent a shareholder from seeking assistance from a representative or other person, but stated, “However, to the extent that the provider of such services submits a proposal, either as a proponent or as a representative, it will be subject to the one-proposal limit and will not be permitted to submit more than one proposal in total to the same company for the same meeting.”

B. The Proposals Violate The One-Proposal Limitation Of Rule 14a-8(c).

The facts described above demonstrate that, both in the eyes of the shareholders and in fact, Newground and Investor Voice are alter egos controlled by Bruce Herbert, and therefore a

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single person has, directly and indirectly, submitted more than one proposal in violation of the one-proposal limitation of Rule 14a-8(c). From the initial correspondence to the Company, the relationship between Newground and Investor Voice was apparent. The correspondence from Bruce Herbert on Newground’s letterhead and the correspondence from Nancy Herbert on Investor Voice’s letterhead were, in nearly all form and substance, identical submissions but for the identification of the relevant Proponent and the individual whose signature was appended. The Newground and Investor Voice submissions were sent from similar email addresses and from the same fax number. Moreover, the authorization letters provided by the shareholders, both originally and in response to the Deficiency Notice, authorize “Newground and/or Investor Voice” to act as representative, demonstrating that the shareholders view the two entities as interchangeable. The relationship between Newground and Investor Voice is also clearly demonstrated by other facts, as enumerated in the table below:

	Newground Social Investment	Investor Voice
1.	Bruce Herbert’s biography identifies himself as Founder and Chief Executive. ⁹	Bruce Herbert’s biography identifies himself as Founder and Chief Executive. ¹⁰
2.	Newground’s Form ADV identifies Bruce Herbert as owning more than 75%. ¹¹	The Washington Secretary of State’s website lists Bruce Herbert as sole Governor, ¹² and the mailing address of the sole Registered Agent is to the attention of Bruce Herbert. ¹³
3.	Newground’s website lists Nancy Herbert as a member of its “team,” serving as Manager, Operations & Client Service. ¹⁴	Investor Voice’s website lists Bruce Herbert as the <i>sole member</i> of its “team.” ¹⁵

⁹ <https://newground.net/about-us>; see also Exhibit J.

¹⁰ <https://investorvoice.net/who-we-are/team>; see also Exhibit J.

¹¹ <https://reports.adviserinfo.sec.gov/reports/ADV/117060/PDF/117060.pdf>; see also Exhibit K.

¹² Investor Voice is a public benefit corporation and therefore does not have directors.

¹³ <https://ccfs.sos.wa.gov/#/BusinessSearch/BusinessInformation>; see also Exhibit K.

¹⁴ <https://newground.net/about-us>; see also Exhibit J.

¹⁵ <https://investorvoice.net/who-we-are/team>; see also Exhibit J.

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4.	The Investor Voice website, under “Investor Voice: ‘A Third Force’” states that “Investor Voice [has] succeeded to the shareholder activities of Newground.” ¹⁶
5.	The physical office address for both Newground and Investor Voice is 111 Queen Anne Ave N., Suite 500, Seattle, Washington, 98109. ¹⁷
6.	The Proposals were both transmitted from the same fax number. ¹⁸
7.	Bruce Herbert signed both the January 4, 2023 Newground letter and the January 5, 2023 Investor Voice letter responding to the Deficiency Notice. ¹⁹

Additionally, Bruce Herbert has been sending proposals to the Company on behalf of Bryce Mathern since 2010, Mercy Rome since 2013, and the Johnsons since 2020.

As amended, Rule 14a-8(c) provides that a “person may submit no more than one proposal, directly *or indirectly*” (emphasis added). The plain language of the rule now applies to any “person” (whereas previously it only applied to a “shareholder”) and applies whenever that person—whether a shareholder or a representative—acts “directly or indirectly” to submit a shareholder proposal.

The Commission and Staff have long applied a control standard when determining whether different persons or entities constitute a single person for purposes of the one-proposal limitation. Most recently, in the 2020 Release, the Commission stated that for purposes of Rule 14a-8(c), “entities and all persons under their control, including employees, will be treated as a ‘person.’” *See also, BankAmerica Corp.* (avail. Feb. 8, 1996) (concurring with the exclusion of two shareholder proposals, in reliance on Rule 14a-8(c)—one submitted as president of a corporation and the other as custodian of a minor—noting that nominal proponents were “acting on behalf of, under the control of, or as the alter ego of [the proponent]”); *Navidea Biopharmaceuticals, Inc.* (avail. May 11, 2018) (concurring with the exclusion of three proposals where a single individual attempted to evade the one-proposal limitation by initially submitting three proposals (two of which were subsequently withdrawn) on behalf of himself and an entity he formed—and served as its sole manager—and coordinating with two other unrelated individuals to re-submit the two previously

¹⁶ <https://investorvoice.net/who-we-are/a-third-force>; *see also* Exhibit J.

¹⁷ <https://ccfs.sos.wa.gov/#/BusinessSearch/BusinessInformation> and <https://reports.adviserinfo.sec.gov/reports/ADV/117060/PDF/117060.pdf>; *see also* Exhibit K.

¹⁸ *See* Exhibit B and Exhibit D.

¹⁹ *See* Exhibit H and Exhibit I.

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withdrawn proposals); *Weyerhaeuser Co.* (avail. Dec. 20, 1995); *First Union Real Estate (Winthrop)* (avail. Dec. 20, 1995); *Stone & Webster Inc.* (avail. Mar. 3, 1995); *Banc One Corp.* (avail. Feb. 2, 1993).

Further, the Staff has applied the one-proposal standard where it was clear that family members were coordinating to avoid the one-proposal limitation. For example, in *General Electric Co.* (avail. Jan. 10, 2008) (“*GE 2018*”), the proponent initially transmitted three proposals to the company. Following receipt of the company’s deficiency notice advising the proponent of the one-proposal limitation of Rule 14a-8(c), the proponent withdrew two of his proposals and indicated he would direct his daughters to resubmit the proposals on their own behalf. Subsequently, the two withdrawn proposals were resubmitted by the proponent’s daughters, who identified their father, the initial proponent, as their designated representative with respect to the proposals. The Staff concurred with the exclusion of all three proposals under Rule 14a-8(c). *See also Spartan Motors, Inc.* (avail. Mar. 12, 2001) (concurring with the exclusion of two proposals submitted by a shareholder on behalf of himself and his spouse); *Staten Island Bancorp, Inc.* (avail. Feb. 27, 2002); *Dominion Resources, Inc.* (avail. Feb. 24, 1993).

In addition, the Staff in a variety of contexts has concurred that the one-proposal limitation under Rule 14a-8(c) applies when a person attempts to avoid the one-proposal limitation through the exercise of broad proxy authority granted by another shareholder. For example, in *Alaska Air Group, Inc.* (avail. Mar. 5, 2009, *recon. denied* Apr. 8, 2009), each of three shareholders granted the same representative proxy authority to act on their behalf, and that person submitted three different proposals to the company on behalf of those shareholders. The Staff granted exclusion of the three proposals in *Alaska Air* on the basis that “the proponent exceeded the one-proposal limitation in [R]ule 14a-8(c).” The proxy authority at issue in *Alaska Air* conferred authority to “act on my behalf in all shareholder matters, including this Rule 14a-8 proposal for the forthcoming shareholder meeting before, during and after the forthcoming shareholder meeting.” The company noted that “the unlimited breadth, discretion, and duration of the proxy authority granted to the [p]roponent” distinguished its no-action request from unsuccessful requests submitted by other companies, because the latter requests relied on the view that a proxy holder should be deemed the beneficial owner of shares where the proxy conferred authority only with regard to submitting proposals or voting at an annual meeting of shareholders.

More generally, the Staff has applied the one-proposal rule in a variety of other contexts consistent with the Commission’s long-held position that “the one-proposal limitation applies in those instances where a person (or entity) attempts to avoid the one-proposal limitation

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through various maneuvers” and other tactics. 1976 Release. Among other maneuvers and tactics that the Staff has found to violate the one-proposal limitation of Rule 14a-8(c) are ceding control of a shareholder’s shares to another shareholder who has already submitted a proposal (*see, e.g., Peregrine Pharmaceuticals Inc.* (avail. July 28, 2006); *Albertson’s Inc.* (avail. Mar. 11, 1994); *TPI Enterprises, Inc.* (avail. July 15, 1987)) and exercising influence or acting in a coordinated or manipulated manner as part of an orchestrated scheme to submit multiple proposals (*see, e.g., International Business Machines Corp.* (avail. January 26, 1998); *Dominion Resources, Inc.* (avail. February 24, 1993); *TPI Enterprises, Inc.* (avail. July 15, 1987)). Likewise, in *Consolidated Freightways, Inc. (Recon.)* (avail. Feb. 23 1994), the Staff concurred that two shareholder proposals sent to the company by different shareholders under separate letters and on different dates could be excluded under the predecessor of Rule 14a-8(c), noting that the rule applied in those instances when a person attempted to avoid the one-proposal limitation through maneuvers. Similarly, in *Jefferson Pilot Corp.* (avail. Mar. 12, 1992), the Staff concurred that two proposals transmitted to the company by different persons under separate letters and on different dates could be excluded under the one-proposal rule, noting “that the one-proposal limitation applies in those instances where a person *attempts to evade the one-proposal limitation through maneuvers, such as having persons they control submit a proposal*” (emphasis added).

Applying amended Rule 14a-8(c) to allow exclusion of the Proposals in the present context is consistent with and required under the well-established precedent discussed above. Newground and Investor Voice are each under the control of Bruce Herbert. Even if they are separate legal entities, Newground and Investor Voice are acting as, and were authorized by the Proponents as, alter egos. And, just as in the precedent cited above, the fact that different family members²⁰ signed the submissions on behalf of the different entities with respect to the initial submission of each Proposal is simply a maneuver attempting to avoid the one-proposal limitation of Rule 14a-8(c) and should be disregarded here, particularly since (1) Nancy Herbert is not listed on the Investor Voice website as being affiliated with Investor Voice and is listed on Newground’s website as being an officer of Newground, (2) Bruce Herbert is the senior executive of and controls both Newground and Investor Voice, and (3) Bruce Herbert signed both the January 4, 2023 Newground letter and the January 5, 2023 Investor Voice letter responding to the Deficiency Notice. Finally, the broad proxy authority granted by each of the Proponents to each of Newground and Investor Voice with respect to their Proposals is comparable to the “unlimited breadth, discretion, and duration” of the authority granted in *Alaska Air*. Here, each of the Proponents explicitly gave “Newground

²⁰ A property deed recorded with King County, Washington, dated October 18, 2016, suggests that Bruce Herbert and Nancy Herbert are husband and wife. *See Exhibit L.*

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and/or Investor Voice” the authority to represent them “in all matters relating to shareholder engagement,” such grant of authority to be “both retroactive and forward-looking” and to “remain in effect and endure so long as my/our Investment Advisory Agreement (the ‘Agreement’) [with Newground]²¹ remains in force.” Each of the Proponents also gave authority to both “Newground Social Investment, SPC and/or Investor Voice, SPC” to issue statements of support and statements of intent that “apply to any company in which I/we own shares . . . at which a shareholder proposal has or will be filed” and contain authorizations for companies to “[d]ialogue with Newground (or Investor Voice)” and “[d]irect all correspondence, questions, or communication regarding same to Newground (or Investor Voice).” See Exhibit H and Exhibit I. The breadth of the proxy authority granted by the Proponents to Newground and Investor Voice, and the fact that both the Past Authorizations and the Subsequent Authorizations granted authority, in the same document, to both Newground and Investor Voice, evidence that these two entities are alter egos. As in *Alaska Air*, each of the Proponents granted the same representatives—Newground and Investor Voice “or their agents”—proxy authority to act on their behalf and Bruce Herbert used this proxy authority to submit, directly and indirectly, two separate proposals to the Company on behalf of the Proponents.

C. The Company Timely Notified Bruce Herbert Of The One-Proposal Limitation In Rule 14a-8(c), But Bruce Herbert Failed To Correct This Deficiency.

Bruce Herbert directly submitted the First Proposal to the Company on December 13, 2022, and, two days later on December 15, 2022 from the same fax number, and in apparent coordination with Nancy Herbert, indirectly submitted the Second Proposal. As noted above, the relationship between Newground and Investor Voice, and between Bruce Herbert and Nancy Herbert, is apparent from (i) the roles of each of Bruce Herbert and Nancy Herbert at the two entities (Bruce Herbert as founder and CEO of both Newground and Investor Voice, and the only person listed on Investor Voice’s website as “Our Team”; and Nancy Herbert listed only as a member of the Newground team but not the Investor Voice team) (see Exhibit J); (ii) the history of the two entities (Investor Voice has “succeeded to the shareholder activities of Newground” according to the Investor Voice website); (iii) the obvious sharing of corporate resources (including the same physical address, nearly word-for-word correspondence, and use of the same fax number); (iv) ownership and control

²¹ This apparently references an agreement between the shareholders and Newground, as Investor Voice is not registered as an investment adviser and therefore presumably has not entered into investment advisory agreements with any of the individual Proponents. Accordingly, it is important to note that each Proponent’s appointment of Investor Voice as a representative is derived from and dependent on such Proponents’ client relationship with Newground.

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structure (Newground's Form ADV lists Bruce Herbert as a direct owner of 75 percent or more of the entity and Bruce Herbert is registered with the Washington Secretary of State as the sole Governor and registered agent contact person for Investor Voice) (*see Exhibit K*); and (v) the shared template used by each of the Proponents to grant joint authorization to both entities. These facts, taken together, evidence that in the eyes of the shareholders and in fact, Newground and Investor Voice are alter egos and are both controlled by Bruce Herbert, and thus that a single person is acting as representative for the Proposals.

Therefore, by submitting both the First Proposal and the Second Proposal, Newground/Investor Voice/Bruce Herbert violated the one-proposal limitation in Rule 14a-8(c). And despite receiving timely notice from the Company, Bruce Herbert failed to select which of the two Proposals he wished to withdraw in order to cure his violation of the one-proposal limitation in Rule 14a-8(c). Accordingly, both of the Proposals are excludable pursuant to Rule 14a-8(f)(1) for violating Rule 14a-8(c), which states that each person may submit no more than one proposal, directly or indirectly, to a company for a particular shareholders' meeting.

As discussed in the "Background" section above, in response to deficiencies in the submission of the Proposals, the Company sent the Deficiency Notice to Bruce Herbert, copying Nancy Herbert, within 14 calendar days of the date that the Company received the Proposals. The Deficiency Notice informed Bruce Herbert of the one-proposal limitation and that the deficiency "can be corrected by notifying the Company as to which of the Proposals you wish to withdraw." *See Exhibit E*. On January 4, 2023 and January 5, 2023, the Company received via email nearly identical letters from Bruce Herbert on behalf of the Johnsons and Mercy Rome and on behalf of Bryce Mathern. *See Exhibit H and Exhibit I*. Neither response stated which Proposal should be withdrawn. *Id.*

The Staff has consistently concurred that the sole means to cure a violation of Rule 14a-8(c) after having received timely notice from the company of such violation is for the person to reduce the number of proposals submitted, directly or indirectly, to one proposal by indicating to the company which of the submitted proposals he or she wishes to withdraw and which *single proposal* he or she wishes to submit. In *GE 2018*, the Staff confirmed that violations of the one-proposal limitation can only be corrected by the proponent timely notifying the company which proposal(s) he or she wishes to withdraw. Similarly, in *Alaska Air*, the Staff concurred that the proposals at issue could be excluded under Rule 14a-8(c) because the proponent failed to timely reduce the number of submitted proposals to one proposal by informing the company which of the three proposals he wished to withdraw and

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which *single proposal* he wished to submit. As noted by the company's counsel in *Alaska Air*:

As the Division has stated previously, it is not a sufficient 'cure' for a violation of Rule 14a-8(c) (the procedural deficiency identified in the Company's notice) to simply revise the nature of the proponents; rather, the Division has taken the position that the only 'cure' for the procedural deficiency of a single shareholder submitting multiple proposals (which was described clearly in the Company's notice) is the resubmission of a single proposal from that shareholder to the company within 14 calendar days of receipt of that notice.

See also Bank of America Corp. (avail. Mar. 1, 2022). Thus, the only cure to Bruce Herbert's violation of Rule 14a-8(c) would have been to indicate which of the two Proposals he wished to withdraw. Based on the well-established precedent discussed above, because Bruce Herbert has failed to cure the deficiency of submitting multiple proposals, either directly or indirectly, in violation of Rule 14a-8(c), both of the Proposals may be excluded from the Company's 2023 Proxy Materials.²²

II. The Proposals May Be Excluded Under Rule 14a-8(b) And Rule 14a-8(f)(1) Because Each Proponent Failed To Provide Written Documentation Demonstrating The Proponent's Delegation of Authority.

A. Background.

The Company may exclude the Proposals under Rule 14a-8(f)(1) because each Proponent did not substantiate its eligibility to submit the Proposals under Rule 14a-8(b). Rule 14a-8(b) provides guidance as to "who is eligible to submit a proposal." Under Rule 14a-8(b)(1)(iv), a

²² While this no-action request seeks exclusion of both Proposals under Rule 14a-8(c), we note that the Company has also received a submission from the Presentation Sisters of the Blessed Virgin Mary of Aberdeen South Dakota (the "Presentation Sisters") as a co-filer of the First Proposal. The Presentation Sisters subsequently stated that if Newground fails to cure the deficiencies alleged with respect to its submission of the First Proposal, then the Company should consider the Presentation Sisters' submission to be revised to reflect the Presentation Sisters as the lead filer of the First Proposal. To the extent the Staff is of the view that an "alternate" lead filer designation is permissible under Rule 14a-8(b)(1)(iii), we request in the alternative that the Staff concur that the Second Proposal may be excluded from the Company's proxy materials pursuant to Rule 14a-8(c) and that the submission of the First Proposal from Bruce Herbert on behalf of the Johnsons and Mercy Rome be viewed as violating Rule 14a-8(c) solely as to Bruce Herbert, Newground, the Johnsons, and Mercy Rome.

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proponent who uses a representative to submit a shareholder proposal on behalf of the proponent, must provide the company with written documentation that:

- identifies the company to which the proposal is directed;
- identifies the annual or special meeting for which the proposal is submitted;
- identifies the shareholder proponent as the proponent and identifies the person acting on the shareholder proponent's behalf as its representative;
- includes a statement authorizing the designated representative to submit the proposal and otherwise act on the shareholder proponent's behalf;
- identifies the specific topic of the proposal to be submitted;
- includes the shareholder proponent's statement supporting the proposal; and
- is signed and dated by the shareholder proponent.

In addition to the Proposals not complying with the letter of Rule 14a-8, each does not comply with the intent of the rule, as set forth in the 2020 Release, which emphasized the importance of safeguarding the integrity of the shareholder proposal process and the eligibility restrictions and stated:

We believe that these amendments will help safeguard the integrity of the shareholder-proposal process and the eligibility restrictions by making clear that representatives are authorized to so act, and by providing a meaningful degree of assurance as to the shareholder-proponent's identity, role, and interest in a proposal that is submitted for inclusion in a company's proxy statement. We also believe that these requirements will reduce some of the administrative burdens associated with confirming a shareholder's role in the shareholder-proposal process and that the burden on shareholder-proponents of providing this information will be minimal; in fact, we note that much of it is often already provided.

The Staff has found that a proposal may be excluded under Rule 14a-8(f) where the proponent fails to satisfy the requirements set forth in Rule 14a-8(b)(1)(iv) to authorize a representative to submit the proposal on the proponent's behalf and the proponent fails to correct such deficiency in response to the company's timely deficiency notice. *See Verizon Communications Inc.* (avail. Feb. 24, 2022) (concurring with the exclusion under Rule 14a-8(f) of a proposal where the proponent failed to provide the company with all of the necessary written documentation to authorize the proponent's representative to submit the proposal on the proponent's behalf, after receiving the company's timely deficiency notice); *AbbVie Inc.* (avail. Feb. 24, 2022) (concurring with the exclusion under Rule 14a-8(f) of a

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proposal that failed to comply in numerous respects with Rule 14a-8(b), including the requirement to provide the company with all of the necessary written documentation required for a proponent that is using a representative to submit a shareholder proposal on their behalf, after receiving the company's timely deficiency notice).

B. The Proponents Have Failed To Provide Sufficient Evidence Of A Delegation of Authority To Newground Or Investor Voice.

Rule 14a-8(f)(1) permits a company to exclude a shareholder proposal from the company's proxy materials if a shareholder proponent fails to comply with the eligibility or procedural requirements under Rule 14a-8, provided that the company has timely notified the proponent of any eligibility or procedural deficiencies and the proponent has failed to correct such deficiencies within 14 days of receipt of such notice; see also Staff Legal Bulletin No.14I (Nov. 1, 2017) ("Companies that intend to seek exclusion under Rule 14a-8(b) based on a shareholder's failure to provide some or all of this information must notify the proponent of the specific defect(s) within 14 calendar days of receiving the proposal so that the proponent has an opportunity to cure the defect. *See* Rule 14a-8(f)(1).").

As noted in the "Background" section above, the Company notified Bruce Herbert and Nancy Herbert that the correspondence received from each of the Proponents did not include documentation demonstrating that, as of the relevant submission date of the Proposals, Newground or Investor Voice had been authorized as the shareholders' representative to submit either of the Proposals with respect to the 2023 Annual Meeting of Shareholders on behalf of the Proponents, as required by Rule 14a-8(b)(1)(iv). Neither the materials accompanying the submitted Proposals nor the Past Authorizations that the Company has in its records provide sufficient documentation of the shareholders' purported authorization to Newground and/or Investor Voice. Further, the Subsequent Authorizations failed to correct the deficiencies identified in the Deficiency Notice, including the failure to identify the annual or special meeting for which the proposal is submitted and the failure to identify the shareholder proponent. As the Company stated in the Deficiency Notice, because the Subsequent Authorizations purport to cover "the next five (5) Annual General Meetings," they fail to identify "the" annual or special meeting for which the Proposals were submitted. *See GE 2014.*

Further, neither the Subsequent Authorizations nor the Past Authorizations expressly identify the shareholders as the proponent of the Proposals. The Mathern 2023 Authorization also failed to correct the failure to identify the specific topic of the Second Proposal, as it described the proposal generically as "Disclosure of Company Political Spending" whereas the Second Proposal requests that the Company adopt a policy requiring disclosure of

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political spending by certain trade associations and other organizations to which the Company makes certain donations or expenditures.

Consistent with Rule 14a-8(f)(1), the Company timely notified Bruce Herbert and Nancy Herbert of these eligibility deficiencies, including the deficiency related to the Past Authorizations, and that the Subsequent Authorizations failed to cure identified deficiencies. Thus, the Proposals are properly excludable under Rules 14a-8(b) and 14a-8(f)(1).

III. The Proposals May Be Excluded Under Rule 14a-8(b) And Rule 14a-8(f)(1) Because Each Proponent Failed To Provide Sufficient Statements Of Intent To Hold The Requisite Shares Through The Date Of The 2023 Annual Meeting Of Shareholders.

Rule 14a-8(b)(1)(ii) provides, in part, that “[y]ou must provide the company with a written statement that you intend to continue to hold the requisite amount of securities . . . through the date of the shareholders’ meeting for which the proposal is submitted.” *See also* Staff Legal Bulletin No. 14 (July 13, 2001) (“The shareholder must provide this written statement regardless of the method the shareholder uses to prove that he or she continuously owned the securities for a period of one year as of the time the shareholder submits the proposal.”). The Deficiency Notice alerted the Proponents to this requirement, informed the Proponents that they failed to satisfy it, and stated how the Proponents could cure the deficiency. *See Exhibit E.*

However, despite the Company’s timely and detailed Deficiency Notice, the Proponents failed to remedy this defect because they did not provide the Company with a written statement of their intent to hold the requisite amount of Company shares through the date of the 2023 Annual Meeting of Shareholders or to provide sufficient documentation as to the authority of Bruce Herbert (on behalf of Newground) and Nancy Herbert (on behalf of Investor Voice) to make such statement on behalf of the Proponents, as required by Rule 14a-8(b). Instead, the Subsequent Authorizations authorized Newground and Investor Voice to issue a statement of intent on the Proponents’ behalf and stated that:

In accordance with SEC rules, by this letter I/we (whether individually, jointly, or organizationally) do hereby express and affirmatively state an intent to continue to hold a sufficient value of a Company’s stock, as defined within SEC Rule 14a-8(b)(1), from the time our shareholder proposal is filed at that Company through the date of the subsequent annual meeting of shareholders.

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As such, the Subsequent Authorizations are insufficient in that they do not adequately identify the shareholder's meeting for which the company's shares will be held and generally refer to holding "*a Company's stock . . . from the time our shareholder proposal is filed at that Company*" (emphases added) rather than specifically identifying an intent to hold the requisite amount of the Company's stock through the date of the Company's 2023 Annual Meeting of Shareholders.

The Staff has consistently concurred in the exclusion of shareholder proposals submitted by proponents who have failed to provide the requisite written statement of intent to continue holding the requisite amount of shares through the date of the shareholder meeting at which the proposal will be voted on by shareholders. For example, in *Visa, Inc.* (avail. Oct. 30, 2019), a purported proposal representative submitted a proposal to the company, and the company did not receive information regarding the identity or ownership of the underlying proponents. In response to a deficiency notice, the representative submitted four broker letters regarding three purported proponents, but failed to provide a statement of intent from any such proponent. The Staff concurred with the proposal's exclusion, stating that "[R]ule 14a-8(b) requires a proponent to provide a written statement that the proponent intends to hold his or her company stock through the date of the shareholder meeting" and that "[i]t appears that the Proponents failed to provide this statement." In *McDonald's Corp.* (avail. Feb. 9, 2017), the Staff also concurred with the exclusion of a shareholder proposal where the proponent's submission did not include a statement of intent to hold sufficient company stock through the date of the applicable annual meeting and the proponent failed to cure the deficiency, noting that "the proponent failed to provide this statement within 14 calendar days from the date the proponent received [the company's] request under rule 14a-8(f)." See also *The Dow Chemical Co.* (avail. Feb. 13, 2015); *General Mills, Inc.* (avail. June 25, 2013); *Johnson & Johnson* (avail. Jan. 9, 2012); *CNB Corp.* (avail. Feb. 16, 2011); *AT&T Corp.* (avail. Jan. 3, 2013); *International Business Machines Corp.* (avail. Dec. 28, 2010); *Fortune Brands, Inc.* (avail. Apr. 7, 2009); *Rite Aid Corp.* (avail. Mar. 26, 2009); *Exelon Corp.* (avail. Feb. 23, 2009); *Fortune Brands, Inc.* (avail. Feb. 12, 2009); *Sempra Energy* (avail. Jan. 21, 2009); *SBC Communications Inc.* (avail. Jan. 2, 2004); *IVAX Corp.* (avail. Mar. 20, 2003); *Avaya, Inc.* (avail. July 19, 2002); *Exxon Mobil Corp.* (avail. Jan. 16, 2001); *McDonnell Douglas Corp.* (avail. Feb. 4, 1997) (in each case, the Staff concurred with the exclusion of a shareholder proposal where the proponent did not provide a written statement of intent to hold the requisite number of company shares through the date of the meeting at which the proposal would be voted on by shareholders).

As with the precedents cited above, the Proponents failed to provide the Company with a written statement of their intent to hold a sufficient number or amount of Company shares

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through the date of the Company's 2023 Annual Meeting of Shareholders, as required by Rule 14a-8(b), despite the Company's timely and detailed Deficiency Notice. Thus, the Proposals are properly excludable under Rules 14a-8(b) and 14a-8(f)(1).

CONCLUSION

Based upon the foregoing analysis, the Company intends to exclude both Proposals from its 2023 Proxy Materials, and we respectfully request that the Staff concur that both Proposals 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, Corporate and Securities, and Legal Operations, and Assistant Secretary, at (206) 266-2132.

Sincerely,



Ronald O. Mueller

Enclosures

cc: Mark Hoffman, Amazon.com, Inc.
Bruce Herbert
Nancy Herbert

EXHIBIT A

From: Bruce Herbert <bh@newground.net> **On Behalf Of** Newground Team
Sent: Tuesday, December 13, 2022 10:14 AM
To: David Zapolsky - AMZN [REDACTED]; Hoffman (Legal), Mark [REDACTED]; Sylwester, Joanna [REDACTED]; Petion, Tessie [REDACTED]; AMZN - ESG Inquiry <ESG-Inquiry@amazon.com>
Cc: Newground Team <team@newground.net>
Subject: [EXTERNAL] AMZN. Filing of a Shareholder Proposal. Paris Aligned Lobbying.
Importance: High

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you can confirm the sender and know the content is safe.

Seattle | Tue 12/13/2022

Via Facsimile To:
(206) 266-7010

Via Electronic Delivery To:
David Zapolsky [REDACTED];

December 13, 2022

David A. Zapolsky
Senior Vice President, General Counsel, and Secretary
Amazon.com, Inc.

**Re: Filing of Shareholder Proposal on Paris Aligned Lobbying Disclosure
Proponents: Eric & Emily Johnson | Mercy Rome**

Dear Mr. Zapolsky:

I hope this finds you well, and enjoying unfolding of the holiday season.

Attached please find a shareholder proposal intended for inclusion in the proxy for the next annual general meeting of shareholders.

As with last year, it is our hope that discussion and a meeting of the minds can lead to its withdrawal.

Please acknowledge receipt of these materials – thank you.

Sincerely, . . . Bruce Herbert

cc: Mark Hoffman - AMZN
Joanna Sylwester - AMZN
Tessie Petion - AMZN
ESG Inquiry - AMZN

bcc: Eric & Emily Johnson
Mercy Rome
Interfaith Center on Corporate Responsibility (ICCR)

enc: AMZN_2023_PA_Filing-PACKET_Paris-Aligned-
Lobbying_FINAL_2022.1213_SIGNED.pdf



Bruce Herbert, AIF
Chief Executive
Connecting Money with What Matters
(206) 522-1944
team@newground.net

<<<<<< >>>>>>

VIA FACSIMILE TO: (206) 266-7010

VIA ELECTRONIC DELIVERY TO: David Zapolsky [REDACTED]
Mark Hoffman [REDACTED]
Joanna Sylwester [REDACTED]
Tessie Petion [REDACTED]
ESG Inquiry <ESG-Inquiry@amazon.com>

December 13, 2022

David A. Zapolsky
Senior Vice President, General Counsel, and Secretary
Amazon.com, Inc.
410 Terry Ave North
Seattle, WA 98109

Re: Shareholder Proposal on Paris Aligned Lobbying Disclosure
Proponents: Eric & Emily Johnson | Mercy Rome

Dear Mr. Zapolsky:

We hope this finds you well and enjoying the best of the holiday season.

On behalf of clients, *Newground Social Investment* reviews the financial, social, and governance implications of the policies and practices of publicly-traded companies. In so doing, we seek insights that enhance profitability, while also creating better governance and higher levels of environmental and social wellbeing. The data supports a view that good governance and enlightened social and environmental policies are hallmarks of the most profitable companies.

We are strong proponents of transparency around corporate lobbying – both for the good of society and to allow investors to evaluate the risk of these activities. At this time, especially, it is of particular concern how a company's lobbying aligns with the Paris Agreement goal of limiting average global warming to 1.5° Celsius above pre-industrial levels.

In line with this, *Newground Social Investment* (“Newground”) is authorized on behalf of Eric & Emily Johnson and Mercy Rome (collectively, the “Proponents”) to present the enclosed Proposal that is submitted for consideration and action by stockholders at the next annual meeting, and for inclusion in the proxy statement in accordance with Rule 14a-8 of the general rules and regulations of the Securities Exchange Act of 1934. It is anticipated that others may co-file this proposal with *Newground*.

Newground is authorized to withdraw the Proposal on behalf of the Proponents; however, if the Proposal is not withdrawn prior to publication we request that the proxy statement indicate that *Newground Social Investment* is the representative of the Proponents for this Proposal.

The Proponents are each the beneficial owner of more than \$2,000 worth of common stock entitled to be voted at the next stockholders meeting, which has been continuously held for longer than three years (supporting documentation available upon request).

In accordance with SEC Rules, the Proponents acknowledge a responsibility under Rule 14a-8(b)(1) to continue to hold shares until the next meeting of stockholders. Newground is authorized to state on behalf of the Proponents – and does hereby affirmatively state – that they each intend to continue to hold a requisite quantity of shares in Company stock through the date of the next annual meeting of stockholders. If required, a representative of the Proponents will attend the meeting to move the Proposal.

The Proponents and/or their representatives are available to meet with the Company via teleconference on Friday, December 23, 2022 for fifteen minutes between 1pm-2pm Pacific Time (4pm-5pm Eastern), and their representatives can make themselves available at other times for discussion and dialogue with the Company.

There is ample time between now and the proxy printing deadline to discuss these matters and, as with last year, we hope that discussion and a meeting of the minds can lead to a withdrawal of this Proposal.

Toward that end, you may contact Newground via the address or phone provided above; as well as by the following e-mail address:

team@newground.net

For purposes of clarity and consistency of communication, we ask that you commence all e-mail subject lines with your ticker symbol "**AMZN**." (including the period), and we will do the same.

Thank you. We look forward to a discussion of this core governance topic, and all the best for an uplifting Holiday Season.

Sincerely,



Bruce T. Herbert, AIF
Chief Executive and ACCREDITED INVESTMENT
FIDUCIARY

cc: Eric & Emily Johnson
Mercy Rome
Mark Hoffman - AMZN
Joanna Sylwester - AMZN
Tessie Petion - AMZN
ESG Inquiry - AMZN <ESG-Inquiry@amazon.com>
Interfaith Center on Corporate Responsibility (ICCR)

enc: Shareholder Proposal on Paris Aligned Lobbying Disclosure

Assess Alignment of Lobbying with Company's Climate Goals

RESOLVED: Shareholders of Amazon.com Inc. ("Amazon") request that the Board report to shareholders (at reasonable cost, omitting confidential/proprietary information) on its framework for identifying and addressing misalignments between Amazon's lobbying and policy influence activities and positions, both direct and indirect through trade associations, coalitions, alliances, and social welfare organizations ("Associations"), and its Net Zero (emissions) climate commitments, including the criteria used to assess alignment, the escalation strategies used to address misalignments, and the circumstances under which escalation strategies are used (e.g., timeline, sequencing, degree of influence over an Association).

SUPPORTING STATEMENT

Critical gaps persist between national climate commitments and the actions necessary to meet them. A 2022 global assessment makes it clear that nations are not doing enough to limit global warming to 1.5 degrees Celsius¹ and that this goal is now almost entirely out of reach unless immediate and dramatic changes are implemented.²

Voluntary initiatives are insufficient to meet the Paris Agreement's goals without robust climate public policy. Major companies have enormous influence and bipartisan credibility to help establish a policy environment that will avert the most dire climate consequences and take advantage of the opportunity of this generational economic shift. Corporate lobbying that is inconsistent with the Paris Agreement poses significant escalating risks to companies and investors. Investors need clear information on how companies' direct and indirect policy advocacy efforts align with their own climate targets, as companies may tout their climate efforts but often fail to account for their support for organizations and initiatives that work to block critical climate policies.

Amazon notes that its lobbying and advocacy activities are "aligned with the Paris Agreement goals"³ and that it "advocate[s] in support of public policy that advances... access to and the expansion of clean energy, sustainable transportation, and other decarbonizing solutions."⁴ But Amazon also acknowledges that its "membership in certain organizations may... be viewed as indirectly funding positions that are inconsistent with [its] views on climate change and the Paris Agreement goals."⁵

Amazon reports considering the reputational risks of potential misalignment between its policy positions and those of third parties representing it, but claims that the benefits of such memberships may outweigh the risks,⁶ without analyzing the trade-offs. Amazon says that it communicates with third parties representing it when the company disagrees with their climate policy positions,⁷ but insufficient detail is provided to allow investors to evaluate the robustness of Amazon's responses.

Additionally, Amazon's trade association and other memberships⁸ reveal inconsistencies with its actions on, and commitments to, its own Net Zero ambitions, including support for organizations consistently doubting the scientific consensus on climate change.⁹

While Amazon has publicly outlined examples of positive direct lobbying efforts aligned with the Paris Agreement, it has not disclosed the policy positions, actions, assessment framework, and escalation considerations needed for investors to properly analyze and address misaligned activities, and the consistency of aligned positions.

~ ~ ~

¹ <https://unfccc.int/news/climate-plans-remain-insufficient-more-ambitious-action-needed-now>

² www.nature.com/articles/s41586-022-04553-z

³ https://s2.q4cdn.com/299287126/files/doc_downloads/2022/Note-on-Alignment-with-Paris-Agreement.pdf

⁴ Ibid.

⁵ Ibid.

⁶ https://s2.q4cdn.com/299287126/files/doc_downloads/2022/Note-on-Alignment-with-Paris-Agreement.pdf

⁷ Ibid.

⁸ https://s2.q4cdn.com/299287126/files/doc_downloads/2021/political_engagement/2021-Political-Engagement-Statement.pdf; and <https://lobbymap.org/influencer/California-Chamber-of-Commerce-5bd0824487d9cdacdc577e0af93089ed>

⁹ www.aei.org/articles/what-we-really-know-about-climate-change

EXHIBIT B

F A X C O V E R S H E E T

To: David Zapolsky

From: Bruce Herbert

Company: Amazon.com, Inc.

Company: Newground Social Investment

Fax: 12062667010

Phone: 2065221944

Date: 12/13/2022 10:17:32

Pages: 4 (w/coversheet)

Subject:

Message: Please see the attached materials regarding the submission of a shareholder proposal for inclusion in the 2023 proxy.

Newground
Social Investment

a Social Purpose Corporation

111 Queen Anne Ave N, #500
Seattle, WA 98109
(206) 522-1944
newground.net

VIA FACSIMILE TO: (206) 266-7010
VIA ELECTRONIC DELIVERY TO: David Zapolsky [REDACTED]
Mark Hoffman [REDACTED]
Joanna Sylwester [REDACTED]
Tessie Petion [REDACTED]
ESG Inquiry <ESG-Inquiry@amazon.com>

December 13, 2022

David A. Zapolsky
Senior Vice President, General Counsel, and Secretary
Amazon.com, Inc.
410 Terry Ave North
Seattle, WA 98109

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Proponents: Eric & Emily Johnson | Mercy Rome

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We are strong proponents of transparency around corporate lobbying – both for the good of society and to allow investors to evaluate the risk of these activities. At this time, especially, it is of particular concern how a company's lobbying aligns with the Paris Agreement goal of limiting average global warming to 1.5° Celsius above pre-industrial levels.

In line with this, *Newground Social Investment* (“*Newground*”) is authorized on behalf of Eric & Emily Johnson and *Mercy Rome* (collectively, the “*Proponents*”) to present the enclosed Proposal that is submitted for consideration and action by stockholders at the next annual meeting, and for inclusion in the proxy statement in accordance with Rule 14a-8 of the general rules and regulations of the Securities Exchange Act of 1934. It is anticipated that others may co-file this proposal with *Newground*.

Newground is authorized to withdraw the Proposal on behalf of the *Proponents*; however, if the Proposal is not withdrawn prior to publication we request that the proxy statement indicate that *Newground Social Investment* is the representative of the *Proponents* for this Proposal.

Amazon.com, Inc.
Paris Aligned Lobbying Disclosure
12/13/2022
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The Proponents are each the beneficial owner of more than \$2,000 worth of common stock entitled to be voted at the next stockholders meeting, which has been continuously held for longer than three years (supporting documentation available upon request).

In accordance with SEC Rules, the Proponents acknowledge a responsibility under Rule 14a-8(b)(1) to continue to hold shares until the next meeting of stockholders. Newground is authorized to state on behalf of the Proponents – and does hereby affirmatively state – that they each intend to continue to hold a requisite quantity of shares in Company stock through the date of the next annual meeting of stockholders. If required, a representative of the Proponents will attend the meeting to move the Proposal.

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There is ample time between now and the proxy printing deadline to discuss these matters and, as with last year, we hope that discussion and a meeting of the minds can lead to a withdrawal of this Proposal.

Toward that end, you may contact Newground via the address or phone provided above; as well as by the following e-mail address:

team@newground.net

For purposes of clarity and consistency of communication, we ask that you commence all e-mail subject lines with your ticker symbol "**AMZN.**" (including the period), and we will do the same.

Thank you. We look forward to a discussion of this core governance topic, and all the best for an uplifting Holiday Season.

Sincerely,



Bruce T. Herbert, AIF
Chief Executive *and* ACCREDITED INVESTMENT
FIDUCIARY

cc: Eric & Emily Johnson
Mercy Rome
Mark Hoffman - AMZN
Joanna Sylwester - AMZN
Tessie Petion - AMZN
ESG Inquiry - AMZN <ESG-Inquiry@amazon.com>
Interfaith Center on Corporate Responsibility (ICCR)

enc: Shareholder Proposal on Paris Aligned Lobbying Disclosure

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RESOLVED: Shareholders of Amazon.com Inc. ("Amazon") request that the Board report to shareholders (at reasonable cost, omitting confidential/proprietary information) on its framework for identifying and addressing misalignments between Amazon's lobbying and policy influence activities and positions, both direct and indirect through trade associations, coalitions, alliances, and social welfare organizations ("Associations"), and its Net Zero (emissions) climate commitments, including the criteria used to assess alignment, the escalation strategies used to address misalignments, and the circumstances under which escalation strategies are used (e.g., timeline, sequencing, degree of influence over an Association).

SUPPORTING STATEMENT

Critical gaps persist between national climate commitments and the actions necessary to meet them. A 2022 global assessment makes it clear that nations are not doing enough to limit global warming to 1.5 degrees Celsius¹ and that this goal is now almost entirely out of reach unless immediate and dramatic changes are implemented.²

Voluntary initiatives are insufficient to meet the Paris Agreement's goals without robust climate public policy. Major companies have enormous influence and bipartisan credibility to help establish a policy environment that will avert the most dire climate consequences and take advantage of the opportunity of this generational economic shift. Corporate lobbying that is inconsistent with the Paris Agreement poses significant escalating risks to companies and investors. Investors need clear information on how companies' direct and indirect policy advocacy efforts align with their own climate targets, as companies may tout their climate efforts but often fail to account for their support for organizations and initiatives that work to block critical climate policies.

Amazon notes that its lobbying and advocacy activities are "aligned with the Paris Agreement goals"³ and that it "advocate[s] in support of public policy that advances... access to and the expansion of clean energy, sustainable transportation, and other decarbonizing solutions."⁴ But Amazon also acknowledges that its "membership in certain organizations may... be viewed as indirectly funding positions that are inconsistent with [its] views on climate change and the Paris Agreement goals."⁵

Amazon reports considering the reputational risks of potential misalignment between its policy positions and those of third parties representing it, but claims that the benefits of such memberships may outweigh the risks,⁶ without analyzing the trade-offs. Amazon says that it communicates with third parties representing it when the company disagrees with their climate policy positions,⁷ but insufficient detail is provided to allow investors to evaluate the robustness of Amazon's responses.

Additionally, Amazon's trade association and other memberships⁸ reveal inconsistencies with its actions on, and commitments to, its own Net Zero ambitions, including support for organizations consistently doubting the scientific consensus on climate change.⁹

While Amazon has publicly outlined examples of positive direct lobbying efforts aligned with the Paris Agreement, it has not disclosed the policy positions, actions, assessment framework, and escalation considerations needed for investors to properly analyze and address misaligned activities, and the consistency of aligned positions.

~ ~ ~

¹ <https://unfccc.int/news/climate-plans-remain-insufficient-more-ambitious-action-needed-now>

² www.nature.com/articles/s41586-022-04553-z

³ https://s2.q4cdn.com/299287126/files/doc_downloads/2022/Note-on-Alignment-with-Paris-Agreement.pdf

⁴ Ibid.

⁵ Ibid.

⁶ https://s2.q4cdn.com/299287126/files/doc_downloads/2022/Note-on-Alignment-with-Paris-Agreement.pdf

⁷ Ibid.

⁸ https://s2.q4cdn.com/299287126/files/doc_downloads/2021/political_engagement/2021-Political-Engagement-Statement.pdf; and <https://lobbymap.org/influencer/California-Chamber-of-Commerce-5bd0824487d9cdacdc577e0af93089ed>

⁹ www.aei.org/articles/what-we-really-know-about-climate-change

EXHIBIT C

From: Investor Voice Team <team@investorvoice.net>

Sent: Thursday, December 15, 2022 2:06 PM

To: David Zapolsky - AMZN [REDACTED]; Hoffman (Legal), Mark [REDACTED]; Sylwester, Joanna [REDACTED]; Petion, Tessie [REDACTED]; AMZN - ESG Inquiry <ESG-Inquiry@amazon.com>; amazon-ir <amazon-ir@amazon.com>; [REDACTED]

Cc: Investor Voice Team <team@investorvoice.net>

Subject: [EXTERNAL] AMZN. Filing of a Shareholder Proposal. Political Spending Disclosure.

Importance: High

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you can confirm the sender and know the content is safe.

Seattle | Thu 12/15/2022

Via Facsimile To:

(206) 266-7010

Via Electronic Delivery To:

David Zapolsky [REDACTED];

David A. Zapolsky

Senior Vice President, General Counsel, and Secretary

Amazon.com, Inc.

Re: Filing of Shareholder Proposal on Political Spending Disclosure

Proponent: Bryce Mathern

Dear Mr. Zapolsky:

I hope this finds you well, and enjoying unfolding of the holiday season.

Attached please find a shareholder proposal intended for inclusion in the proxy for the next annual general meeting of shareholders.

It is our hope that discussion and a meeting of the minds can lead to its withdrawal.

Please acknowledge receipt of these materials – thank you.

Sincerely, . . . Nancy Herbert

cc: Mark Hoffman - AMZN

Joanna Sylwester - AMZN

Tessie Petion - AMZN

AMZN - ESG Inquiry

AMZN - Investor Relations



bcc: Bryce Mathern

Center for Political Accountability

Interfaith Center on Corporate Responsibility (ICCR)

enc: AMZN_2023_PSp_Filing-PACKET_Final_2022.1215_IV_SIGNED.pdf

Nancy M. Herbert

Investor Voice, SPC

111 Queen Anne Ave N, Suite 500 ° Seattle, WA 98109

www.investorvoice.net ° (206) 522-3055 ° team@investorvoice.net

<<<<<< >>>>>>



VIA FACSIMILE TO: (206) 266-7010
VIA ELECTRONIC DELIVERY TO: David Zapolsky [REDACTED]
Mark Hoffman [REDACTED]
Joanna Sylwester [REDACTED]
Tessie Petion [REDACTED]
ESG-Inquiry@amazon.com
[REDACTED]
Amazon-IR@amazon.com

INVESTOR VOICE, SPC
111 Queen Anne Ave N
Suite 500
Seattle, WA 98103
(206) 522-3055

December 15, 2022

David A. Zapolsky
Senior Vice President, General Counsel, and Secretary
Amazon.com, Inc.
410 Terry Ave North
Seattle, WA 98109

Re: Shareholder Proposal on Political Spending Disclosure
Proponent: Bryce Mathern

Dear Mr. Zapolsky:

We hope this finds you well and enjoying the unfolding of the holiday season.

On behalf of clients, *Investor Voice* reviews the financial, social, and governance implications of the policies and practices of publicly-traded companies. In so doing, we seek insights that enhance profitability, while also creating better governance and higher levels of environmental and social wellbeing. The data supports a view that good governance and enlightened social and environmental policies are hallmarks of the most profitable companies.

We are strong proponents of transparency around corporate political spending – both for the good of society and to allow investors to evaluate the risk of these activities.

In line with this, *Investor Voice* is authorized on behalf of Bryce Mathern (the “Proponent”) to present the enclosed Proposal that is submitted for consideration and action by stockholders at the next annual meeting, and for inclusion in the proxy statement in accordance with Rule 14a-8 of the general rules and regulations of the Securities Exchange Act of 1934.

Investor Voice is authorized to withdraw the Proposal on behalf of the Proponent; however, if the Proposal is not withdrawn prior to publication we request that the proxy statement indicate that *Investor Voice* is the representative of the Proponent for this Proposal.

The Proponent is the beneficial owner of more than \$2,000 worth of common stock entitled to be voted at the next stockholders meeting, which has been continuously held for longer than three years (supporting documentation available upon request).

In accordance with SEC Rules, the Proponent acknowledges a responsibility under Rule 14a-8(b)(1) to continue to hold shares until the next meeting of stockholders. Investor Voice is authorized to state on behalf of the Proponent – and does hereby affirmatively state – **(a)** that he intends to continue to hold a requisite quantity of shares in Company stock through the date of the next annual meeting of stockholders; and **(b)** that he supports the proposal. If required, a representative of the Proponent will attend the meeting to move the Proposal.

The Proponent and/or his representatives are available to meet with the Company via teleconference on Tuesday, December 27, 2022 for fifteen minutes between 12pm-1pm Pacific Time (3pm-4pm Eastern), and their representatives can make themselves available at other times for discussion and dialogue with the Company.

There is ample time between now and the proxy printing deadline to discuss these matters, and we hope that discussion and a meeting of the minds can allow a withdrawal of this Proposal.

Toward that end, you may contact Investor Voice via the address or phone provided above; as well as by the following e-mail address:

team@investorvoice.net

For purposes of clarity and consistency of communication, we ask that you commence all e-mail subject lines with your ticker symbol "**AMZN.**" (including the period), and we will do the same.

Thank you. We look forward to a discussion of this core governance topic, and all the best for an uplifting Holiday Season.

Sincerely,

Nancy Herbert

cc: Bryce Mathern
Center for Political Accountability
Interfaith Center on Corporate Responsibility (ICCR)

enc: Shareholder Proposal on Political Spending Disclosure

Disclosure of Company Political Spending

RESOLVED: The shareholders of Amazon.com Inc. (“Amazon” or “Company”) ask the Company to adopt a policy requiring that, prior to making a donation or expenditure that supports the political activities of any trade association, social welfare organization, or organization organized and operated primarily to engage in political activities, Amazon will require that the organization report, at least annually, the organization’s expenditures for political activities – including the amount spent and the recipient – and that each such report be posted on Amazon’s website.

For purposes of this proposal, “political activities” are:

- a. influencing or attempting to influence the selection, nomination, election, or appointment of any individual to a public office; or
- b. supporting a party, committee, association, fund, or other organization organized and operated primarily for the purpose of directly or indirectly accepting contributions or making expenditures to engage in the activities described in (a).

This proposal does not encompass lobbying spending.

SUPPORTING STATEMENT

As long-term Amazon shareholders, we support transparency and accountability in corporate electoral spending, including indirect political spending that is the subject of this proposal. Misaligned or non-transparent funding creates reputational risk that can harm shareholder value and place a company in legal jeopardy. Without knowing which candidates and political causes its funds ultimately support, our Company cannot assure shareholders, employees, or other stakeholders that its spending aligns with core values, business objectives, and policy positions. Without this information, none of the board, senior management, or shareowners can assess the risks associated with political spending.

The risks are especially serious when giving to trade associations, Super PACs, 527 committees, and “social welfare” organizations – groups that routinely pass money to, or spend on behalf of, candidates and political causes that a company might not otherwise wish to support. The Conference Board’s 2021 “[Under a Microscope](#)” report¹ details these risks, discusses how to effectively manage them, and recommends the process suggested in this proposal.

Media coverage amplifies the risk a company’s spending can pose, and contributions to third-party groups can also embroil companies in scandal. Public records show Amazon has contributed at least \$2.5 million in corporate funds to third-party groups dating to the 2018 election cycle. Beneficiaries of this spending have been tied to attacks on voting rights, efforts to deny climate change, and efforts to impose extreme restrictions on abortion – associations many companies wish to avoid.

It is unclear whether Amazon and its board received sufficient information from these groups to assess (a) the potential risks for the Company and stockholders, and (b) whether the groups’ expenditures align with our Company’s core values, business objectives, and policy positions.

Mandating reports from third-party groups that receive Amazon political money would demonstrate our Company’s commitment to robust risk management and responsible civic engagement.

THEREFORE: We urge a vote FOR the commonsense risk management measures contained in this proposal.

~ ~ ~

¹ <https://www.conference-board.org/publications/Under-a-Microscope-ES>

EXHIBIT D



VIA FACSIMILE TO: (206) 266-7010
VIA ELECTRONIC DELIVERY TO: David Zapolsky [REDACTED]
Mark Hoffman [REDACTED]
Joanna Sylwester [REDACTED]
Tessie Petion [REDACTED]
ESG-Inquiry@amazon.com
[REDACTED]
Amazon-IR@amazon.com

INVESTOR VOICE, SPC
111 Queen Anne Ave N
Suite 500
Seattle, WA 98103
(206) 522-3055

December 15, 2022

David A. Zapolsky
Senior Vice President, General Counsel, and Secretary
Amazon.com, Inc.
410 Terry Ave North
Seattle, WA 98109

Re: Shareholder Proposal on Political Spending Disclosure
Proponent: Bryce Mathern

Dear Mr. Zapolsky:

We hope this finds you well and enjoying the unfolding of the holiday season.

On behalf of clients, *Investor Voice* reviews the financial, social, and governance implications of the policies and practices of publicly-traded companies. In so doing, we seek insights that enhance profitability, while also creating better governance and higher levels of environmental and social wellbeing. The data supports a view that good governance and enlightened social and environmental policies are hallmarks of the most profitable companies.

We are strong proponents of transparency around corporate political spending – both for the good of society and to allow investors to evaluate the risk of these activities.

In line with this, *Investor Voice* is authorized on behalf of Bryce Mathern (the “Proponent”) to present the enclosed Proposal that is submitted for consideration and action by stockholders at the next annual meeting, and for inclusion in the proxy statement in accordance with Rule 14a-8 of the general rules and regulations of the Securities Exchange Act of 1934.

Investor Voice is authorized to withdraw the Proposal on behalf of the Proponent; however, if the Proposal is not withdrawn prior to publication we request that the proxy statement indicate that *Investor Voice* is the representative of the Proponent for this Proposal.

The Proponent is the beneficial owner of more than \$2,000 worth of common stock entitled to be voted at the next stockholders meeting, which has been continuously held for longer than three years (supporting documentation available upon request).

Amazon.com, Inc.
Political Spending Disclosure
12/15/2022
Page 2 of 2

In accordance with SEC Rules, the Proponent acknowledges a responsibility under Rule 14a-8(b)(1) to continue to hold shares until the next meeting of stockholders. Investor Voice is authorized to state on behalf of the Proponent – and does hereby affirmatively state – (a) that he intends to continue to hold a requisite quantity of shares in Company stock through the date of the next annual meeting of stockholders; and (b) that he supports the proposal. If required, a representative of the Proponent will attend the meeting to move the Proposal.

The Proponent and/or his representatives are available to meet with the Company via teleconference on Tuesday, December 27, 2022 for fifteen minutes between 12pm-1 pm Pacific Time (3pm-4pm Eastern), and their representatives can make themselves available at other times for discussion and dialogue with the Company.

There is ample time between now and the proxy printing deadline to discuss these matters, and we hope that discussion and a meeting of the minds can allow a withdrawal of this Proposal.

Toward that end, you may contact Investor Voice via the address or phone provided above; as well as by the following e-mail address:

team@investorvoice.net

For purposes of clarity and consistency of communication, we ask that you commence all e-mail subject lines with your ticker symbol "AMZN." (including the period), and we will do the same.

Thank you. We look forward to a discussion of this core governance topic, and all the best for an uplifting Holiday Season.

Sincerely,


Nancy Herbert

cc: Bryce Mathern
Center for Political Accountability
Interfaith Center on Corporate Responsibility (ICCR)

enc: Shareholder Proposal on Political Spending Disclosure

Disclosure of Company Political Spending

RESOLVED: The shareholders of Amazon.com Inc. (“Amazon” or “Company”) ask the Company to adopt a policy requiring that, prior to making a donation or expenditure that supports the political activities of any trade association, social welfare organization, or organization organized and operated primarily to engage in political activities, Amazon will require that the organization report, at least annually, the organization’s expenditures for political activities – including the amount spent and the recipient – and that each such report be posted on Amazon’s website.

For purposes of this proposal, “political activities” are:

- a. influencing or attempting to influence the selection, nomination, election, or appointment of any individual to a public office; or
- b. supporting a party, committee, association, fund, or other organization organized and operated primarily for the purpose of directly or indirectly accepting contributions or making expenditures to engage in the activities described in (a).

This proposal does not encompass lobbying spending.

SUPPORTING STATEMENT

As long-term Amazon shareholders, we support transparency and accountability in corporate electoral spending, including indirect political spending that is the subject of this proposal. Misaligned or non-transparent funding creates reputational risk that can harm shareholder value and place a company in legal jeopardy. Without knowing which candidates and political causes its funds ultimately support, our Company cannot assure shareholders, employees, or other stakeholders that its spending aligns with core values, business objectives, and policy positions. Without this information, none of the board, senior management, or shareowners can assess the risks associated with political spending.

The risks are especially serious when giving to trade associations, Super PACs, 527 committees, and “social welfare” organizations – groups that routinely pass money to, or spend on behalf of, candidates and political causes that a company might not otherwise wish to support. The Conference Board’s 2021 “Under a Microscope” report¹ details these risks, discusses how to effectively manage them, and recommends the process suggested in this proposal.

Media coverage amplifies the risk a company’s spending can pose, and contributions to third-party groups can also embroil companies in scandal. Public records show Amazon has contributed at least \$2.5 million in corporate funds to third-party groups dating to the 2018 election cycle. Beneficiaries of this spending have been tied to attacks on voting rights, efforts to deny climate change, and efforts to impose extreme restrictions on abortion – associations many companies wish to avoid.

It is unclear whether Amazon and its board received sufficient information from these groups to assess (a) the potential risks for the Company and stockholders, and (b) whether the groups’ expenditures align with our Company’s core values, business objectives, and policy positions.

Mandating reports from third-party groups that receive Amazon political money would demonstrate our Company’s commitment to robust risk management and responsible civic engagement.

THEREFORE: We urge a vote FOR the commonsense risk management measures contained in this proposal.

~ ~ ~

¹ <https://www.conference-board.org/publications/Under-a-Microscope-ES>

EXHIBIT E

From: Twu, Victor <VTwu@gibsondunn.com>
Sent: Friday, December 23, 2022 8:18 AM
To: team@newground.net
Cc: team@investorvoice.net; Mueller, Ronald O. <RMueller@gibsondunn.com>
Subject: AMZN: Amazon.com, Inc. Deficiency Notice (B. Herbert)

Mr. Herbert –

On behalf of Amazon.com, Inc., attached please find correspondence regarding the shareholder proposals submitted by (1) Newground Social Investment on behalf of Eric & Emily Johnson and Mercy Rome and (2) Investor Voice on behalf of Bryce Mathern. A paper copy of this correspondence is being delivered to you via UPS as well.

We would appreciate you kindly confirming receipt of this correspondence.

Best,
Victor

Victor Twu

GIBSON DUNN

Gibson, Dunn & Crutcher LLP
3161 Michelson Drive, Irvine, CA 92612-4412
Tel +1 949.451.3870 • Fax +1 949.475.4787
VTwu@gibsondunn.com • www.gibsondunn.com

December 22, 2022

VIA OVERNIGHT MAIL AND EMAIL

Bruce T. Herbert
Newground Social Investment and Investor Voice
111 Queen Anne Ave N., Suite 500
Seattle, Washington 98109
team@newground.net
team@investorvoice.net

Dear Mr. Herbert:

I am writing on behalf of Amazon.com, Inc. (the “**Company**”) regarding two shareholders proposals submitted on December 13, 2022 and December 15, 2022 pursuant to Securities and Exchange Commission (“**SEC**”) Rule 14a-8, which the transmittal emails and facsimile pages state are intended for inclusion in the proxy statement for the Company’s 2023 Annual Meeting of Shareholders (the “**2023 Annual Meeting**”):

- (1) the shareholder proposal submitted on December 13, 2022 (the “**Johnson Submission Date**”) on behalf of (a) Eric & Emily Johnson (the “**Johnsons**”) and (b) Mercy Rome (the “**Johnson Proposal**”) to the Company where the materials included a letter signed by you on behalf of Newground Social Investment (“**Newground**”); and
- (2) the shareholder proposal submitted on December 15, 2022 (the “**Mathern Submission Date**,” together with the Johnson Submission Date, each a “**Submission Date**”) on behalf of Bryce Mathern (the “**Mathern Proposal**”) and together with the Johnson Proposal, the “**Proposals**”) to the Company where the materials included a letter signed by Nancy Herbert on behalf of Investor Voice.

The submissions contain certain procedural deficiencies, which SEC regulations require us to bring to your attention.

1. One-Proposal Limit

Pursuant to Rule 14a-8(c) of the Exchange Act, “a person may submit no more than one proposal, directly or indirectly, to a company for a particular shareholders’ meeting.” The SEC stated the one-proposal limit applies equally to representatives who submit proposals on behalf of shareholders they represent, and has further noted that a representative will not be permitted to submit more than one proposal to be considered at the same meeting, even if the representative was to submit each proposal on behalf of different shareholders.

We believe the submissions violate the one-proposal limit for the following reasons

- The Johnson Proposal was sent via an email from “Bruce Herbert <bh@newground.net>, on behalf of Newground Team” and via facsimile from the number (206) 452-1515 over the signature of Bruce Herbert; and the Mathern Proposal was sent via an email from “Investor Voice Team <team@investorvoice.net>” and via facsimile from the number (206) 452-1515 over the signature of Nancy Herbert.
- Your biography page on Newground’s website indicates that you have been the Chief Executive of Newground since 1994 and the Founder of Investor Voice since 2008.¹
- You are the only person included under “Our Team” on Investor Voice’s website.²
- Newground and Investor Voice have the same mailing address: 111 Queen Anne Ave N., Suite 500, Seattle, Washington, 98109.
- The Investor Voice website, under “Investor Voice: ‘A Third Force’” states that “Investor Voice [has] succeeded to the shareholder activities of Newground.”³
- On their respective websites, Nancy Herbert is listed as a member of the Newground team,⁴ but not the Investor Voice team.⁵
- The Proposals were submitted from the same fax number.
- As discussed in further detail in part 2 below, each of the Johnson 2020 Authorization, the Mercy Rome 2020 Authorization, the Mathern 2020 Authorization, and the Mathern 2019 Authorization (as these terms are defined below) authorizes both Newground and/or Investor Voice as their representatives.

We believe, in light of the facts above and the relationship between Investor Voice and Newground, the Proposals violate the one-proposal limit of Rule 14a-8(c) with respect to the 2023 Annual Meeting. This deficiency can be corrected by notifying the Company as to which of the Proposals you wish to withdraw. If you do not withdraw one of the Proposals, then the Company reserves the right to seek to exclude both Proposals from the Company’s proxy statement for the 2023 Annual Meeting.

In addition to the Rule 14a-8(c) deficiency addressed above, each of the Proposals contains the deficiencies identified in parts 2 through 5 of this notice. If the Johnson Proposal is withdrawn, then Mr. Mathern must remedy the deficiencies identified in parts 2 through 5 of this notice. If the Mathern Proposal is withdrawn, then either the Johnsons or Mercy Rome must remedy the deficiencies identified in parts 2 through 5 of this letter. If, notwithstanding our views as to the Rule 14a-8(c) deficiency addressed above, neither of the Proposals is withdrawn,

¹ <https://newground.net/about-us>.

² <https://investorvoice.net/who-we-are/team>.

³ <https://investorvoice.net/who-we-are/a-third-force>.

⁴ <https://newground.net/about-us>.

⁵ <https://investorvoice.net/who-we-are/team>.

then Mr. Mathern and either the Johnsons or Mercy Rome must remedy all of the deficiencies in parts 2 through 5 of this letter. In that situation, we have copied Nancy Herbert (on behalf of Investor Voice) on this correspondence to provide her notice of the need to address these deficiencies for Mr. Mathern.

2. Authorization of a Representative

The correspondence for the Johnson Proposal did not include documentation demonstrating that, as of the Johnson Submission Date, Newground had been authorized as the shareholder's representative to submit the Johnson Proposal with respect to the 2023 Annual Meeting on behalf of either the Johnsons or Mercy Rome. Likewise, the correspondence for the Mathern Proposal did not include documentation demonstrating that, as of the Mathern Submission Date, Investor Voice had been authorized as the shareholder's representative to submit the Mathern Proposal with respect to the 2023 Annual Meeting on behalf of Mr. Mathern. Rule 14a-8(b)(1)(iv) under the Exchange Act requires any shareholder who authorizes a representative to represent the shareholder with respect to a proposal must provide written documentation that:

- (A) identifies the company to which the proposal is directed;
- (B) identifies the annual or special meeting for which the proposal is submitted;
- (C) identifies the shareholder as the proponent and identifies the person acting on the shareholder's behalf as the shareholder's representative;
- (D) includes the shareholder's statement authorizing the designated representative to submit the proposal and otherwise act on the shareholder's behalf;
- (E) identifies the specific topic of the proposal to be submitted;
- (F) includes the shareholder's statement supporting the proposal; and
- (G) is signed and dated by the shareholder.

We note the Company has in its records a letter from the Johnsons (DocuSigned December 22, 2020), a letter from Mercy Rome (DocuSigned December 22, 2020), and a letter from Mr. Mathern (DocuSigned December 21, 2020), each of which purport to authorize, appoint, and grant agency to "Newground Social Investment, SPC ('Newground') and/or Investor Voice, SPC ('Investor Voice') or their agents." The Company also has in its records a letter from Mr. Mathern (signed November 4, 2019), purporting to authorize, appoint, and grant agency to "Newground Social Investment and/or Investor Voice, or their agents." We refer to these authorization letters as the "Johnson 2020 Authorization," the "Mercy Rome 2020 Authorization," the "Mathern 2020 Authorization," and the "Mathern 2019 Authorization" (together with the Mathern 2020 Authorization, the "**Mathern Authorizations**").

The Johnson 2020 Authorization and the Mercy Rome 2020 Authorization stated that Newground and/or Investor Voice was authorized to represent the Johnsons and Mercy Rome,

respectively, in all matters relating to shareholder engagement, including but not limited to the submission of shareholders proposals and the issuing of statements of intent, and further indicated “Topic: Lobbying Disclosure” and “Years of Presentation: For presentation at the next five (5) Annual General Meetings of [share]holders following the date of execution.” We believe the Johnson 2020 Authorization and the Mercy Rome 2020 Authorization each fail to satisfy each of the requirements of Rule 14a-8(b)(1)(iv) as set forth above, other than clauses (A), (D), and (G) for the following reasons:

- An authorization that purports to cover “the next five (5) Annual General Meetings” does not appear to satisfy the requirement to identify “the” annual or special meeting for which the proposal is submitted. See *General Electric Co.* (avail. Jan. 23, 2014) (proposal purportedly submitted for multiple annual meetings does not constitute a Rule 14a-8 proposal other than with respect to the first year covered by the submission).
- The Johnson 2020 Authorization does not identify the Johnsons as the proponent and the Mercy Rome 2020 Authorization does not identify Mercy Rome as the proponent.
- The Johnson 2020 Authorization and the Mercy Rome 2020 Authorization each do not identify the specific topic of the proposal that you were authorized to submit. In Staff Legal Bulletin 14I (Nov. 1, 2017), which was rescinded after the adoption of Rule 14a 8(b)(1)(iv) amended and codified the Staff’s guidance about “proposals by proxy,” the Staff provided an example of language specifically identifying the topic of a proposal as “proposal to lower the threshold for calling a special meeting from 25% to 10%.” In contrast, the Johnson 2020 Authorization and the Mercy Rome 2020 Authorization refer generically to “Lobbying Disclosure” and do not identify with sufficient specificity the topic of the Johnson Proposal.⁶
- The Johnson 2020 Authorization and the Mercy Rome 2020 Authorization do not include the proponents’ statement supporting the Johnson Proposal.

Similarly, the Mathern Authorizations stated that Newground and/or Investor Voice was authorized to represent Mr. Mathern in all matters relating to shareholder engagement, including but not limited to the submission of shareholder proposals and the issuing of statements of intent, and further indicated “Topic: Lobbying Disclosure” and “Years of Presentation: For presentation at the next five (5) Annual General Meetings of [share]holders following the date of execution.” We believe the Mathern Authorizations fail to satisfy the same requirements that the Johnson 2020 Authorization and the Mercy Rome 2020 Authorization fail to satisfy.

⁶ We note that the Mathern Authorizations have the same description for what we assume is intended to be a different proposal.

3. Proof of Continuous Ownership

Rule 14a-8(b) under the Exchange Act provides that a shareholder proponent must submit sufficient proof of its continuous ownership of company shares. Thus, with respect to each of the Proposals, Rule 14a-8 requires that, for proposals submitted to a company for an annual or special meeting after January 1, 2023, a shareholder proponent must each individually demonstrate that they have continuously owned at least:

- (1) \$2,000 in market value of the Company's shares entitled to vote on the Proposal for at least three years preceding and including the relevant Submission Date;
- (2) \$15,000 in market value of the Company's shares entitled to vote on the Proposal for at least two years preceding and including the relevant Submission Date; or
- (3) \$25,000 in market value of the Company's shares entitled to vote on the Proposal for at least one year preceding and including the relevant Submission Date (each an **"Ownership Requirement,"** and collectively, the **"Ownership Requirements"**).

The Company's stock records do not indicate that any of the Johnsons, Mercy Rome, or Mr. Mathern is the record owner of sufficient shares to satisfy any of the Ownership Requirements. In addition, to date we have not received proof that any of the Johnsons, Mercy Rome, or Mr. Mathern has satisfied any of the Ownership Requirements.

To remedy this defect, Mr. Mathern and either the Johnsons or Mercy Rome must submit sufficient proof that each of them alone has satisfied at least one of the Ownership Requirements. As explained in Rule 14a-8(b) and in SEC staff guidance, sufficient proof must be in the form of either:

- (1) a written statement from the "record" holder of each of the Johnsons', Mercy Rome's, or Mr. Mathern's shares (usually a broker or a bank) verifying that, at the time they submitted their respective Proposals (the Johnson Submission Date for the Johnsons and Mercy Rome and the Mathern Submission date for Mr. Mathern), they continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above; or
- (2) if any of the Johnsons, Mercy Rome, or Mr. Mathern was required to and has filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, demonstrating that they met at least one of the Ownership Requirements above, a copy of the schedule and/or form, and any subsequent amendments reporting a change in the ownership level and a written statement that they continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above.

If any of the Johnsons, Mercy Rome, and Mr. Mathern intend to demonstrate ownership by submitting a written statement from the "record" holder of their shares as set forth in (1) above, please note that most large U.S. brokers and banks deposit their customers' securities

with, and hold those securities through, the Depository Trust Company (“DTC”), a registered clearing agency that acts as a securities depository (DTC is also known through the account name of Cede & Co.). Under SEC Staff Legal Bulletin No. 14F, only DTC participants are viewed as record holders of securities that are deposited at DTC. You can confirm whether their respective broker or bank is a DTC participant by asking the Johnsons’, Mercy Rome’s, and Mr. Mathern’s broker or bank or by checking DTC’s participant list, which is available at <https://www.dtcc.com/-/media/Files/Downloads/client-center/DTC/DTC-Participant-in-Alphabetical-Listing-1.pdf>. In these situations, shareholders need to obtain proof of ownership from the DTC participant through which the securities are held, as follows:

- (1) If the Johnsons’, Mercy Rome’s, or Mr. Mathern’s broker or bank is a DTC participant, then they need to submit a written statement from their broker or bank verifying that they continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above.
- (2) If the Johnsons’, Mercy Rome’s, or Mr. Mathern’s broker or bank is not a DTC participant, then they need to submit proof of ownership from the DTC participant through which the shares are held verifying that they continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above. You should be able to find out the identity of the DTC participant by asking the Johnsons’, Mercy Rome’s, or Mr. Mathern’s broker or bank. If the Johnsons’, Mercy Rome’s, or Mr. Mathern’s broker is an introducing broker, you may also be able to learn the identity and telephone number of the DTC participant through their account statements, because the clearing broker identified on the account statements will generally be a DTC participant. If the DTC participant that holds the Johnsons’, Mercy Rome’s, or Mr. Mathern’s shares is not able to confirm their individual holdings but is able to confirm the holdings of their broker or bank, then the Johnsons’, Mercy Rome’s, or Mr. Mathern’s needs to satisfy the proof of ownership requirements by obtaining and submitting two proof of ownership statements verifying that they continuously held Company shares satisfying at least one of the Ownership Requirements above: (i) one from their broker or bank confirming their ownership, and (ii) the other from the DTC participant confirming the broker or bank’s ownership.

4. Intent to Hold Shares

Under Rule 14a-8(b)(1)(ii) of the Exchange Act, Mr. Mathern and either the Johnsons or Mercy Rome must provide the Company with a written statement of their respective intent to continue to hold the requisite amount of Company shares used to satisfy the ownership requirement in Rule 14a-8(b) through the date of the shareholders’ meeting for which the proposal is submitted. Rule 14a 8(b)(2)(ii)(A) describes this requirement by stating, “You must also include your own written statement that you intend to continue to hold the requisite amount of securities” and the introductory language to Rule 14a 8 states, “references to ‘you’ are to a shareholder seeking to submit the proposal.” The December 13, 2022 correspondence did not

include such a statement from the Johnsons or Mercy Rome nor did the December 15, 2022 correspondence include such a statement from Mr. Mathern. In addition, because none of the Johnson 2020 Authorization, Mercy Rome 2020 Authorization, and Mathern Authorizations (collectively, the “**Past Authorizations**”) identify the shareholders’ meeting for which a proposal is intended to be submitted, we do not believe that the Past Authorizations satisfy this requirement. To remedy this defect, Mr. Mathern and either the Johnsons or Mercy Rome must (1) submit a written statement of their respective intent to continue to hold through the date of the 2023 Annual Meeting the required amount of Company shares consistent with the amounts that will be documented in their respective proofs of ownership, or (2) you must provide documentation that you are authorized to make such a statement on behalf of each of them.

5. Engagement Availability

Rule 14a-8(b)(1)(iii) of the Exchange Act requires a shareholder to provide the company with a written statement that the shareholder is available to meet with the company in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the shareholder proposal, which statement must include the shareholder’s contact information and the business days and specific times during the company’s regular business hours that such shareholder is available to discuss the proposal with the company. We note that none of the Johnsons, Mercy Rome, or Mr. Mathern has provided such a statement to the Company. In addition, we believe that the statements you provided in this regard are not adequate because the statements (i) came from you, in your capacity as representative of each of the Johnsons, Mercy Rome, and Mr. Mathern, but not from *the shareholder-proponent* and (ii) does not include the contact information of *the shareholder-proponent*,⁷ in each case as required by Rule 14a-8. Accordingly, to remedy this defect, Mr. Mathern and either the Johnsons or Mercy Rome must provide a statement to the Company that includes their contact information as well as business days and specific times between 10 and 30 days after the relevant Submission Date that they are available to discuss their Proposal with the Company. As explained in Rule 14a-8(b), Mr. Mathern and either the Johnsons or Mercy Rome must also identify times that are within the regular business hours of the Company’s principal executive office (i.e., between 9:00 a.m. PT and 5:30 p.m. PT).

The SEC’s rules require that any response to this letter be postmarked or transmitted electronically no later than 14 calendar days from the date you receive this letter. Please address any response to me at 1050 Connecticut Avenue, N.W., Washington, D.C. 20036. Alternatively, you may transmit any response by email to me at rmueller@gibsondunn.com. Please note that

⁷ See *Procedural Requirements and Resubmission Thresholds under Exchange Act Rule 14a-8*, SEC Release No. 34-89964, 51 (Sept. 23, 2020) (“[t]he contact information and availability must be the shareholder-proponent’s, and not that of the shareholder’s representative, if any”).

Bruce Herbert
December 22, 2022
Page 8

the SEC Staff has advised that you are responsible for confirming our receipt of any correspondence you transmit in response to this letter.

If you have any questions with respect to the foregoing, please contact me at (202) 955-8671. For your reference, I enclose a copy of Rule 14a-8, Staff Legal Bulletin No. 14F, and Staff Legal Bulletin No. 14L.

Sincerely,



Ronald O. Mueller

cc: Nancy Herbert

Enclosures

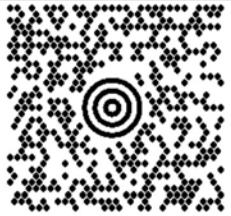
EXHIBIT F

VICTOR TWU
949.451.3984
GIBSON, DUNN & CRUTCHER LLP
3161 MICHELSON DRIVE
IRVINE CA 92612-4412

LTR

1 OF 1

SHIP TO:
BRUCE T. HERBERT
NEWGROUND SOCIAL INVESTMENT
111 QUEEN ANNE AVE N., SUITE 500
SEATTLE WA 98109-4955



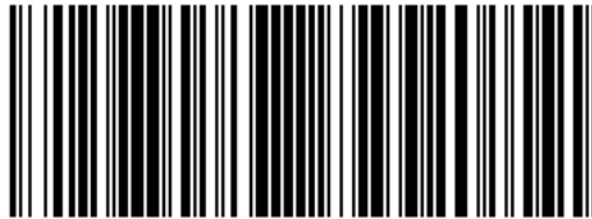
WA 981 9-02



UPS NEXT DAY AIR

TRACKING #: 1Z 975 463 PG 9442 6240

1S



BILLING: P/P
ATTENTION UPS DRIVER: SHIPPER RELEASE

Client-Matter: 03981-00652
Reference # 2: V. Twu

CS 23.6.00. WNTNV50 52.0A 12/2022*



Proof of Delivery

Dear Customer,

This notice serves as proof of delivery for the shipment listed below.

Tracking Number

1Z975463PG94426240

Service

UPS Next Day Air®
Saturday Delivery

Shipped / Billed On

12/22/2022

Delivered On

12/24/2022 11:47 A.M.

Delivered To

SEATTLE, WA, US

Please print for your records as photo and details are only available for a limited time.

Sincerely,

UPS

Tracking results provided by UPS: 12/27/2022 11:17 A.M. EST

VICTOR TWU
949.451.3984
GIBSON, DUNN & CRUTCHER LLP
3161 MICHELSON DRIVE
IRVINE CA 92612-4412

LTR

1 OF 1

SHIP TO:
NANCY HERBERT
INVESTOR VOICE
111 QUEEN ANNE AVE N., SUITE 500
SEATTLE WA 98109-4955



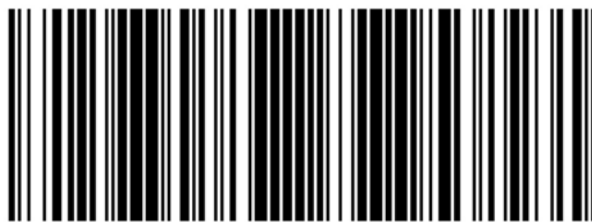
WA 981 9-02



UPS NEXT DAY AIR

TRACKING #: 1Z 975 463 PG 9082 7850

1S



BILLING: P/P
ATTENTION UPS DRIVER: SHIPPER RELEASE

Client-Matter: 03981-00652
Reference # 2: V. Twu

CS 23.6.00. WNTNV50 52.0A 12/2022*



Proof of Delivery

Dear Customer,

This notice serves as proof of delivery for the shipment listed below.

Tracking Number

1Z975463PG90827850

Service

UPS Next Day Air®
Saturday Delivery

Shipped / Billed On

12/22/2022

Delivered On

12/24/2022 11:47 A.M.

Delivered To

SEATTLE, WA, US

Please print for your records as photo and details are only available for a limited time.

Sincerely,

UPS

Tracking results provided by UPS: 12/27/2022 11:19 A.M. EST

EXHIBIT G

JOHNSON 2020 AUTHORIZATION

Eric & Emily Johnson
Page 3

Shareholder Engagement

I/we (whether individually, jointly, or organizationally) do hereby authorize, appoint, and grant agency authority to Newground Social Investment, spc ("Newground") and/or Investor Voice, spc ("Investor Voice") or their agents, for the purpose of representing me/us in regard to the securities that I/we hold in all matters relating to shareholder engagement; including, but not limited to, the submission of shareholder proposals and the issuing of statements of intent.

Company:

Amazon.com, Inc.

Topic:

Lobbying Disclosure

Years of Presentation:

For presentation at the next five (5) Annual General Meetings of stockholders following the date of execution.

The undersigned represent that I/we (whether individually, jointly, or organizationally) hold all appropriate authority to execute this authorization and appointment.

On behalf of:

(A) Eric Johnson

12/22/2020 | 17:37:00 PST

Please print name (and title, if pertinent)

Date

DocuSigned by:
ERIC JOHNSON
52660CD93FEB45A...

Sign

(B) Emily Johnson

12/22/2020 | 20:39:34 EST

Please print name (and title, if pertinent)

Date

DocuSigned by:
Emily Johnson
FF16EA326E354A0...

Sign

(C) _____

_____/____/____

Please print name (and title, if pertinent)

Date

_____/____/____

Sign

(D) _____

_____/____/____

Please print name (and title, if pertinent)

Date

_____/____/____

Sign

MERCY ROME 2020 AUTHORIZATION

Shareholder Engagement

I/we (whether individually, jointly, or organizationally) do hereby authorize, appoint, and grant agency authority to Newground Social Investment, spc ("Newground") and/or Investor Voice, spc ("Investor Voice") or their agents, for the purpose of representing me/us in regard to the securities that I/we hold in all matters relating to shareholder engagement; including, but not limited to, the submission of shareholder proposals and the issuing of statements of intent.

Company:

Amazon.com, Inc.

Topic:

Lobbying Disclosure

Years of Presentation:

For presentation at the next five (5) Annual General Meetings of stockholders following the date of execution.

The undersigned represent that I/we (whether individually, jointly, or organizationally) hold all appropriate authority to execute this authorization and appointment.

On behalf of: **Rome & Terranella**

(A) Mercy A. Rome

12/22/2020 | 10:03:56 PST

Please print name (and title, if pertinent)

Date

DocuSigned by:

Mercy A. Rome

647AF956DAFE4D5...

Sign

(B) A. Canuche Terranella

12/22/2020 | 10:05:14 PST

Please print name (and title, if pertinent)

Date

DocuSigned by:

A. Canuche Terranella

57E68B9205044AF...

Sign

MATHERN 2020 AUTHORIZATION

Bryce Mathern
Page 3

Shareholder Engagement

I/we (whether individually, jointly, or organizationally) do hereby authorize, appoint, and grant agency authority to Newground Social Investment, spc ("Newground") and/or Investor Voice, spc ("Investor Voice") or their agents, for the purpose of representing me/us in regard to the securities that I/we hold in all matters relating to shareholder engagement; including, but not limited to, the submission of shareholder proposals and the issuing of statements of intent.

Company:

Amazon.com, Inc.

Topic:

Lobbying Disclosure

Years of Presentation:

For presentation at the next five (5) Annual General Meetings of stockholders following the date of execution.

The undersigned represent that I/we (whether individually, jointly, or organizationally) hold all appropriate authority to execute this authorization and appointment.

On behalf of:

(A) Bryce Mathern

12/21/2020 | 14:03:06 EST

DocuSigned by:
Bryce Mathern

Please print name (and title, if pertinent)

Date

Sign

(B) _____

Date

Sign

Please print name (and title, if pertinent)

Date

Sign

(C) _____

Date

Sign

Please print name (and title, if pertinent)

Date

Sign

(D) _____

Date

Sign

Please print name (and title, if pertinent)

Date

Sign

MATHERN 2019 AUTHORIZATION

Authorization, Appointment, and Statement of Intent Related to Conduct of Shareholder Engagement

In furtherance of our investment goals, the undersigned issue this statement of Authorization, Appointment, and Intent (the “**Appointment**”). It confers authorization, as detailed below, to Newground Social Investment and/or Investor Voice, or their agents, in respect to shareholder proposals that either entity has filed, or in future may file, on our behalf with a company as detailed in exhibits either attached or in future provided.

Each executed Exhibit, in conjunction with this Appointment, fulfills the requirements set forth in Staff Legal Bulletin No. 14I (Nov. 1, 2017) with respect to the proponent, a company, proposal topic, and year of stockholder meeting. Note that exhibits need not be dated contemporaneously to this Appointment.

References made in the singular or plural herein are deemed equivalent, and references to “I”, “me”, or “my” are deemed equivalent to “we”, “us”, or “our”, regardless of whether this Appointment is executed individually, jointly, or on behalf of an organization.

Authorization and Appointment

I do hereby authorize, appoint, and grant agency authority to Newground Social Investment, SPC (“**Newground**”) and/or Investor Voice, SPC (“**Investor Voice**”), or their agents, for the purpose of representing me in regard to the securities that I hold in all matters related to shareholder engagement, including (but not limited to):

- The submission, negotiation, and withdrawal of shareholder proposals.
- Issuing Statements of Intent to companies in accordance with SEC Rule 14a-8(b)(1).
- Attending, speaking, and presenting at shareholder meetings.
- Requesting Letters of Verification from custodians.

This authorization, appointment, and grant of agency authority is intended to be both retroactive and forward-looking: it shall remain in effect until rescinded in writing – except as noted under “Exception” below – and is to be afforded the greatest breadth of interpretation as may currently or in future be allowed.

Exception: The Appointment shall expire when rescinded in writing, except in regard to shareholder Proposals that may have been initiated but not yet concluded (withdrawn, omitted, or voted on). For such items (if any), this Appointment shall remain in effect until the Proposal in question is either withdrawn, omitted, or voted on by shareholders.

To a company receiving a shareholder proposal under this Appointment, please consider it as both authorization and instruction to:

- Dialogue with Newground (or Investor Voice).
- Receive, accept, and promptly act upon materials, communications, statements, and instructions related to the matters noted above.
- Direct all correspondence, questions, or communication regarding same to Newground (or Investor Voice, as directed).

Statement of Intent

In accordance with SEC rules, by this letter I do hereby express and affirmatively state an intent to continue to hold a sufficient value of a Company's stock, as defined within SEC Rule 14a-8(b)(1), from the time a shareholder proposal is filed at that Company through the date of the subsequent annual meeting of stockholders.

By this letter I also authorize, appoint, and grant agency authority to Newground Social Investment, SPC ("Newground") and/or Investor Voice, SPC ("Investor Voice"), or their agents, to issue on my behalf a Statement of Intent to Hold Shares.

This Statement of Intent to Hold Shares (my "Statement") applies to any company in which I own shares (whether individually, jointly, or organizationally) at which a shareholder proposal is or has been filed (whether directly or on my behalf). This Statement, or any form of such Statement that has or may be issued by our agent, is to be accepted by a company that receives it as my Statement in accordance with SEC Rule 14a-8(b)(1).

This Statement is intended to be both retroactive and forward-looking: it shall remain in effect and endure until rescinded in writing – except as noted under "Exception" below – and is to be afforded the greatest breadth of interpretation as may currently or in future be allowed.

Exception: The Statement shall expire when rescinded in writing, except in regard to shareholder Proposals that may have been initiated but not yet concluded (withdrawn, omitted, or voted on). For such items (if any), this Statement shall remain in effect until the Proposal in question is either withdrawn, omitted, or voted on by shareholders.

The undersigned hereby represent that I/we (whether individually, jointly, or organizationally) hold all appropriate authority to enter into this Agreement.

On behalf of: **Bryce A. Mathern**

(A) **Bryce A. Mathern**

Please print name (and title, if appropriate)

11/4/2019
Date

Date

(A)

Bryce A. Mathern
Signature 1st Person (Authorized Party or Trustee)

Signature 1st Person (Authorized Party or Trustee)

(B)

Please print name (and title, if appropriate)

Date

(B)

Signature 2nd Person (Authorized Party or Trustee)

(C)

Please print name (and title, if appropriate)

Date

(C)

Signature 3rd Person (Authorized Party or Trustee)

(D)

Please print name (and title, if appropriate)

Date

(D)

Signature 4th Person (Authorized Party or Trustee)

EXHIBIT A

As related in a separate Appointment document, I/we fully authorize Newground Social Investment (and/or Investor Voice) to file the following Shareholder Proposal on my/our behalf:

Company:

Amazon.com, Inc.

Topic:

Lobbying Disclosure

Years of Presentation:

For presentation at the next five (5)
Annual General Meetings of stockholders
following the date of execution

→ (A)	<u>Bryce A. Mathern</u> Signature 1st Person (Authorized Party or Trustee)	<u>11/4/2019</u> Date
(B)	_____ Signature 2nd Person (Authorized Party or Trustee)	_____ Date
(C)	_____ Signature 3rd Person (Authorized Party or Trustee)	_____ Date
(D)	_____ Signature 4th Person (Authorized Party or Trustee)	_____ Date

~ ~ ~

EXHIBIT H

From: Newground Team <team@newground.net>
Date: January 4, 2023 at 11:32:04 PM EST
To: "Mueller, Ronald O." <RMueller@gibsondunn.com>
Cc: David Zapolsky - AMZN [REDACTED], Mark Hoffman - AMZN [REDACTED], Joanna Sylwester - AMZN [REDACTED], Tessie Petion - AMZN [REDACTED], ESG Inquiry - AMZN <ESG-Inquiry@amazon.com>
Subject: AMZN. Deficiency Notice Response. Paris Aligned Lobbying Proposal.

[WARNING: External Email]

Via Electronic Delivery

Seattle | Wed 1/4/2023

Ronald O. Mueller
Gibson, Dunn & Crutcher, LLP
on behalf of Amazon.com, Inc.

Re: Deficiency Notice Response re: Paris Aligned Lobbying Disclosure Proposal

Dear Mr. Mueller:

In response to the company's notice of deficiency dated 12/22/2022 – improperly cc'ed to Investor Voice – please see the attached materials which cure the deficiencies alleged.

We would appreciate receiving acknowledgement of receipt, thank you.

Happy New Year, . . . Bruce Herbert

cc: David Zapolsky - AMZN [REDACTED]
Mark Hoffman - AMZN [REDACTED]
Joanna Sylwester - AMZN [REDACTED]
Tessie Petion - AMZN [REDACTED]
ESG Inquiry - AMZN <ESG-Inquiry@amazon.com>

bcc: Eric & Emily Johnson
Mercy Rome
Sisters of the Presentation of the Blessed Virgin Mary of Aberdeen, South
Dakota
Consulting attorneys

enc: AMZN_2023_PAL_Deficiency-Notice-Response-PACKET_FINAL_2023.0104.pdf

Bruce Herbert, AIF
Chief Executive

Connecting Money with What Matters

(206) 522-1944

team@newground.net

<<<<<< >>>>>>

VIA ELECTRONIC DELIVERY TO:

Ron Mueller - Gibson Dunn <RMueller@gibsondunn.com>
David Zapolsky - AMZN [REDACTED]
Mark Hoffman - AMZN [REDACTED]
Joanna Sylwester - AMZN [REDACTED]
Tessie Petion - AMZN [REDACTED]
ESG Inquiry - AMZN <ESG-Inquiry@amazon.com>

January 4, 2023

Ronald O. Mueller
Gibson, Dunn & Crutcher, LLP
1050 Connecticut Ave NW
Washington, DC 20036

**Re: Deficiency Notice Response re: Paris Aligned Lobbying Disclosure Proposal
Proponents: Eric & Emily Johnson | Mercy Rome**

Dear Mr. Mueller:

We are in receipt of your letter dated 12/22/2022 (the “**Notice**”), which was received via UPS overnight delivery on 12/26/2022, on behalf of Amazon.com, Inc. (“**Amazon**”) to Newground Social Investment (“**Newground**”) and – improperly, in our view – cc’ed to Investor Voice. This response is in regard to the proposal submitted by Newground as agent for the proponents named above.

(A)
Overview

The Notice alleged deficiencies in a 12/13/2022 shareholder proposal submission (the “**Submission**”) made by Newground on behalf of the proponents, and it made requests or assertions in regard to the following five items:

(in the order used in the Notice letter)

- Item (1) One proposal limit**
- Item (2) Proof of authorization for Newground Social Investment**
- Item (3) Verification of continuous share ownership**
- Item (4) Statement of the Proponents’ intent to hold shares**
- Item (5) Engagement availability**

In regard to **Items (2), (4), and (5)** attached please find a DocuSigned and dated *Authorization, Appointment, and Statements of Support & Intent Related to Conduct of Shareholder Engagement* (the “**Authorization**”) for each proponent, which incorporates pertinent details regarding this submission as provided in Rules 14a-8(b)(1)(i) and (b)(1)(iv) of the Securities Exchange Act of 1934.

- **Re: (2)** Authority for Newground to represent each proponent in every respect regarding shareholder engagement is incorporated within the respective attached Authorization.
- **Re: (4)** Under the principles and law regarding Agency, each proponent's statement of intent to hold shares was properly made in the Submission, and authorization for Newground to make that statement on each proponent's behalf is granted by the Authorization. As well, each proponent's own signed statement of intent is contained within the Authorization document.
- **Re: (5)** Under the principles and law regarding Agency, the availability for engagement per the Rule was properly delivered in the Submission letter, and authorization for Newground to make that offer of engagement is granted by each Authorization.

Also regarding Item (5), contact information for the proponents is as follows:

Eric & Emily Johnson

[REDACTED]
[REDACTED]

Mercy Rome

[REDACTED]
[REDACTED]

Regarding **Item (3)**, attached is a letter from Charles Schwab, the custodian, which verifies that the shares for each Proponent has been continuously held in the amount and for the period of time mandated by Rules 14a-8(b)(1)(i), (b)(2), and (b)(3).

(B)

“One Proposal” Limitation

In regard to **Item (1)**, an analysis and discussion follows.

At the outset, it is nonsensical on its face that:

- a)** Two distinct shareholder proposals, (each properly and timely submitted)
- b)** Submitted by two distinct legal corporations, (each more than a decade in existence)
- c)** On behalf of two distinct shareholders, (unrelated to each other)
- d)** In two distinct communications, (made at different times)
- e)** On two distinct corporate letterheads,
- f)** Signed and delivered by two distinct human beings,
- g)** Originating from two distinct email address / web domains,

...could be misconstrued by or alleged by anyone as being one-and-the-same.

In the real-world context of American publicly-traded corporations, essentially every corporation, including Amazon:

- Is comprised of multiple distinct entities, whether holding companies, parent companies, or subsidiaries;
- Which have overlapping Boards and Executive Leadership Teams; and
- Which share common, overlapping resources – including (as in this instance) specific attorneys, practicing at the same law firm, who use identical letter templates.

In Amazon's case, it controls a multitude of legal entities around the globe for the express purpose of establishing a legally-recognized and defensible distance or separation between them. This is so commonplace as to be universal among the S&P 500, and may be universal among the Russell 3000 and also the Wilshire 5000.

In like fashion, Newground Social Investment and Investor Voice are two distinct, legally-recognized, long established, and entirely separate entities that may not rightly be construed as one. The 12/22/2022 Notice sets forth no facts that would justify disregarding the legal separation between Newground Social Investment and Investor Voice.

Also, in Amazon's case, a number of the Directors on its Board serve as Board Members or C-Suite Executives for other publicly-traded corporations. Would it be accurate – or even plausible – to assert that all those corporations were, in fact, under common control with singular business purposes and objectives?

Certainly not; and the same is equally true regarding the separation between Newground and Investor Voice (as will be further detailed, below).

In this instance, it is notable that Amazon and Chevron Corporation ("**Chevron**") each sent nearly identical – word-for-word – iterations of this Notice relating to entirely different proposals filed at each company, respectively. The two Notice letters were clearly written by the same hand.

In fact, the Amazon Notice was received from law firm Gibson Dunn, on its letterhead, acting on behalf of Amazon; while the Chevron notice was on Chevron letterhead – however, delivered via overnight courier from Elizabeth A. Ising of Gibson Dunn, from the very same office and address as the Amazon Notice. Chevron is headquartered in California while Gibson Dunn operates out of Washington, DC. Despite this, the letters are for all intents and purposes identical.

Despite these curious facts, would any reasonable person contend that Amazon's use of the same attorneys, law firm, and even letter template as Chevron constitutes evidence that Amazon and Chevron are not distinct legal entities, but are essentially one-and-the-same? Such an assertion would be absurd on its face, and the same assertion is equally absurd when Amazon attempts to make it regarding Newground and Investor Voice.

(C)
Newground & Investor Voice

Pertinent facts regarding the two companies:

- **Newground Social Investment** was incorporated 29 years ago to serve the investment advisory and financial planning needs of clients, and exists as an SEC-registered Registered Investment Advisor.
- **Investor Voice** was incorporated 11 years ago to serve the distinct governance and shareholder analytics needs of clients that have ranged from law firms and not-for-profit organizations, to individuals, registered mutual funds, and state pension funds. Investor Voice is not registered with the SEC and offers no investment advisory, money management, or financial planning services.
- It is clear – and should be expressly noted – that neither corporation was established overnight to play games with the very recent “one proposal” limitation of Rule 14a-8. Both corporations have been in continuous operation providing their respective services for many years: more than a decade in one instance, and nearly three decades in the other.

In Closing

For the reasons outlined above, it is abundantly clear that Amazon's assertions regarding the “one proposal” limitation are both fantastical and indefensible.

As well, each of the other elements raised by the Notice have been appropriately responded to.

Thus, we feel this responds fully to the 12/22/2022 Notice and fulfills the requirements of Rule 14a-8 in their entirety. Please let us know in a timely way should you feel otherwise.

Thank you and Happy New Year.

Sincerely,



Bruce T. Herbert, AIF
Chief Executive and ACCREDITED INVESTMENT FIDUCIARY

cc: Eric & Emily Johnson
Mercy Rome
Sisters of the Presentation of the Blessed Virgin Mary of Aberdeen, South Dakota

enc: (2) Verification of shares letter from Charles Schwab
(2) Authorization, Appointment, and Statements of Support & Intent Related to Conduct of Shareholder Engagement

Eric Johnson & Emily Johnson

ver SE22.1.12

EXHIBIT B (ver SE22.1.12)

Authorization, Appointment, and Statements of Support & Intent Related to Conduct of Shareholder Engagement

Authorization and Appointment

I/we (whether individually, jointly, or organizationally) do hereby authorize, appoint, and grant agency authority to Newground Social Investment, SPC (“Newground”) and/or Investor Voice, SPC (“Investor Voice”) or their agents, for the purpose of representing me/us in regard to the securities that I/we hold in all matters relating to shareholder engagement – including (but not limited to):

- The submission, negotiation, and withdrawal of shareholder proposals.
- Issuing Letters of Intent to companies on my/our behalf in accordance with SEC Rule 14a-8(b)(1).
- Issuing Statements of Support to companies on my/our in accordance with SEC Rule 14a-8(b)(1)(iv).
- Attending, speaking, and presenting at shareholder meetings.
- Requesting Letters of Verification from custodians.

This authorization, appointment, and grant of agency authority (the “Appointment”) is intended to be both retroactive and forward-looking: it shall remain in effect and endure so long as my/our Investment Advisory Agreement (the “Agreement”) remains in force, except as noted below.

Revocable in writing, it shall expire when the Agreement does, except in regard to shareholder proposals that may have been initiated but not yet concluded (withdrawn, omitted, or voted on). For such items (if any), this Appointment shall remain in effect until the proposal(s) in question is/are either withdrawn, omitted, or voted on by shareholders.

To a company receiving a shareholder proposal under this Appointment, please consider it as both authorization and instruction to:

- Dialogue with Newground (or Investor Voice).
- Receive, accept, and promptly act upon materials, communications, statements, and instructions related to the matters noted above.
- Direct all correspondence, questions, or communication regarding same to Newground (or Investor Voice).

Statement of Support

I support this proposal.

Statement of Intent

In accordance with SEC rules, by this letter I/we (whether individually, jointly, or organizationally) do hereby express and affirmatively state an intent to continue to hold a sufficient value of a Company’s stock, as defined within SEC Rule 14a-8(b)(1), from the time our shareholder proposal is filed at that Company through the date of the subsequent annual meeting of shareholders.

continued on next page...

Eric Johnson & Emily Johnson

ver SE22.1.12

By this letter I/we also authorize, appoint, and grant agency authority to Newground Social Investment, SPC and/or Investor Voice, SPC, or their agents, to issue on my/our behalf a Statement of Support for the proposal, and/or a Statement of Intent to Hold Shares on my/our behalf (whether individually, jointly, or organizationally).

This Statement of Support and/or Statement of Intent to Hold Shares (the "Statements") apply to any company in which I/we own shares (whether individually, jointly, or organizationally) at which a shareholder proposal has or will be filed (whether directly or on my/our behalf). These Statements, or any form of such Statements that have or may be issued by our agent(s), is to be accepted by a company that receives it as my/our Statement(s) in accordance with SEC Rule 14a-8(b)(1).

These Statements are intended to be both retroactive and forward-looking: they shall remain in effect and endure so long as my/our Investment Advisory Agreement (the "Agreement") remains in force, except as noted below.

Revocable in writing, they shall expire when the Agreement does, except in regard to shareholder proposals that may have been initiated but not yet concluded (withdrawn, omitted, or voted on). For such items (if any), these Statements shall remain in effect until the proposal(s) in question is/are either withdrawn, omitted, or voted on by shareholders.

On behalf of (the): **Eric Johnson & Emily Johnson**

(A) Eric Johnson

12/22/2022 | 09:33:44 PST

DocuSigned by:
Eric Johnson
52660CD93FEB45A...
Sign

Please print name (and title, if pertinent)

Date

(B) Emily Johnson

1/3/2023 | 18:30:46 EST

DocuSigned by:
Emily Johnson
FF16EA326E354A0...
Sign

Please print name (and title, if pertinent)

Date

(C)

Please print name (and title, if pertinent)

Date

Sign

(D)

Please print name (and title, if pertinent)

Date

Sign

Eric Johnson & Emily Johnson

ver SE22.1.12

Shareholder Engagement: Authorization, Support, and Intent

I/we (whether individually, jointly, or organizationally) do hereby authorize, appoint, and grant agency authority to Newground Social Investment, SPC (“Newground”) and/or Investor Voice, SPC (“Investor Voice”) or their agents, for the purpose of representing me/us in regard to the securities that I/we hold in all matters relating to shareholder engagement; including, but not limited to, the submission and withdrawal of shareholder proposals, the issuing of Statements of Support and the issuing of Statements of Intent.

In accordance with SEC rules, by this letter I/we (whether individually, jointly, or organizationally) do hereby express and affirmatively state: (A) that I/we support this proposal; and (B) that I/we intend to continue to hold a sufficient value of a Company’s stock, as defined within SEC Rule 14a-8(b)(1), from the time our shareholder proposal is filed at that Company through the date of the subsequent annual meeting of shareholders.

The undersigned represent that I/we (whether individually, jointly, or organizationally) hold all appropriate authority to execute this authorization and appointment, and to issue these Statements of Support and Intent.

Amazon.com, Inc.

Assess Alignment of Lobbying with Company’s Climate Goals

Years of Presentation:

Authorized for presentation at the next five (5) Annual General Meetings of stockholders following the date of execution.

On behalf of (the): **Eric Johnson & Emily Johnson**

(A) Eric Johnson

12/22/2022 | 09:33:44 PST

Please print name (and title, if pertinent)

Date

DocuSigned by:

Eric Johnson

52860CD93FEB45A...

Sign

(B) Emily Johnson

1/3/2023 | 18:30:46 EST

Please print name (and title, if pertinent)

Date

DocuSigned by:

Emily Johnson

FF16EA326E354A0...

Sign

(C)

Please print name (and title, if pertinent)

Date

Sign

(D)

Please print name (and title, if pertinent)

Date

Sign

Mercy Rome & Canuche Terranella

ver SE22.1.12

EXHIBIT B (ver SE22.1.12)

Authorization, Appointment, and Statements of Support & Intent Related to Conduct of Shareholder Engagement

Authorization and Appointment

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- The submission, negotiation, and withdrawal of shareholder proposals.
- Issuing Letters of Intent to companies on my/our behalf in accordance with SEC Rule 14a-8(b)(1).
- Issuing Statements of Support to companies on my/our in accordance with SEC Rule 14a-8(b)(1)(iv).
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Statement of Support

I support this proposal.

Statement of Intent

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continued on next page...

Mercy Rome & Canuche Terranella

ver SE22.1.12

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This Statement of Support and/or Statement of Intent to Hold Shares (the "Statements") apply to any company in which I/we own shares (whether individually, jointly, or organizationally) at which a shareholder proposal has or will be filed (whether directly or on my/our behalf). These Statements, or any form of such Statements that have or may be issued by our agent(s), is to be accepted by a company that receives it as my/our Statement(s) in accordance with SEC Rule 14a-8(b)(1).

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On behalf of (the): **Mercy Rome & Canuche Terranella**

(A) Mercy Rome

12/20/2022 | 09:46:21 PST

DocuSigned by:
Mercy Rome

647AF956DAFE4D5...

Please print name (and title, if pertinent)

Date

Sign

(B) Canuche Terranella

12/20/2022 | 09:55:14 PST

DocuSigned by:
Canuche Terranella

57E66B9205044AF...

Please print name (and title, if pertinent)

Date

Sign

(C)

Please print name (and title, if pertinent)

Date

Sign

(D)

Please print name (and title, if pertinent)

Date

Sign

Mercy Rome & Canuche Terranella
ver SE22.1.12

Shareholder Engagement: Authorization, Support, and Intent

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Amazon.com, Inc.

Assess Alignment of Lobbying with Company’s Climate Goals

Years of Presentation:

Authorized for presentation at the next five (5) Annual General Meetings of stockholders following the date of execution.

On behalf of (the): Mercy Rome & Canuche Terranella		
(A) Mercy Rome	12/20/2022 09:46:21 PST	DocuSigned by: <i>Mercy Rome</i> 647AF956DAFE4D5...
<i>Please print name (and title, if pertinent)</i>	<i>Date</i>	<i>Sign</i>
(B) Canuche Terranella	12/20/2022 09:55:14 PST	DocuSigned by: <i>Canuche Terranella</i> 57E66B9205044AF...
<i>Please print name (and title, if pertinent)</i>	<i>Date</i>	<i>Sign</i>
(C)		
<i>Please print name (and title, if pertinent)</i>	<i>Date</i>	<i>Sign</i>
(D)		
<i>Please print name (and title, if pertinent)</i>	<i>Date</i>	<i>Sign</i>

EXHIBIT I

From: Investor Voice Team <team@investorvoice.net>

Date: January 5, 2023 at 9:53:30 PM EST

To: "Mueller, Ronald O." <RMueller@gibsondunn.com>

Cc: David Zapolsky - AMZN [REDACTED], Mark Hoffman - AMZN [REDACTED], Joanna Sylwester - AMZN [REDACTED], Tessie Petion - AMZN [REDACTED], ESG Inquiry - AMZN <ESG-Inquiry@amazon.com>

Subject: AMZN. Deficiency Notice Response. Political Spending Disclosure Proposal.

[WARNING: External Email]

Via Electronic Delivery

Seattle | Thu 1/5/2023

Ronald O. Mueller
Gibson, Dunn & Crutcher, LLP
on behalf of Amazon.com, Inc.

Re: Deficiency Notice Response re: Political Spending Disclosure Proposal

Dear Mr. Mueller:

In response to the company's notice of deficiency dated 12/22/2022 – improperly cc'ed to Newground Social Investment – please see the attached materials which cure the deficiencies alleged.

We would appreciate receiving acknowledgement of receipt, thank you.

Sincerely, . . . Nancy Herbert

cc: David Zapolsky - AMZN [REDACTED]
Mark Hoffman - AMZN [REDACTED]
Joanna Sylwester - AMZN [REDACTED]
Tessie Petion - AMZN [REDACTED]
ESG Inquiry - AMZN <ESG-Inquiry@amazon.com>

bcc: Bryce Mathern
Consulting attorneys

enc: AMZN_2023_Pol_Deficiency-Notice-Response-PACKET_Political-Spending_FINAL_2023.0105_iv.pdf

Nancy M. Herbert
Investor Voice, SPC



VIA ELECTRONIC DELIVERY TO:

Ron Mueller - Gibson Dunn <RMueller@gibsondunn.com>
David Zapolsky - AMZN [REDACTED]
Mark Hoffman - AMZN [REDACTED]
Joanna Sylwester - AMZN [REDACTED]
Tessie Petion - AMZN [REDACTED]
ESG Inquiry - AMZN <ESG-Inquiry@amazon.com>

INVESTOR VOICE, SPC
111 Queen Anne Ave N
Suite 500
Seattle, WA 98103
(206) 522-3055

January 5, 2023

Ronald O. Mueller
Gibson, Dunn & Crutcher, LLP
1050 Connecticut Ave NW
Washington, DC 20036

**Re: Deficiency Notice Response re: Political Spending Disclosure Proposal
Proponent: Bryce Mathern**

Dear Mr. Mueller:

We are in receipt of your letter dated 12/22/2022 (the “**Notice**”), which was received via UPS overnight delivery on 12/26/2022, on behalf of Amazon.com, Inc. (“**Amazon**”) to Investor Voice and – improperly, in our view – cc’ed to Newground Social Investment (“**Newground**”). This response is in regard to the proposal submitted by Investor Voice as agent for the proponent named above.

(A)
Overview

The Notice alleged deficiencies in a 12/15/2022 shareholder proposal submission (the “**Submission**”) made by Investor Voice on behalf of the proponent, and it made requests or assertions in regard to the following five items:

(in the order used in the Notice letter)

- Item (1) One proposal limit**
- Item (2) Proof of authorization for Investor Voice**
- Item (3) Verification of continuous share ownership**
- Item (4) Statement of the Proponent’s intent to hold shares**
- Item (5) Engagement availability**

In regard to **Items (2), (4), and (5)** attached please find a DocuSigned and dated *Authorization, Appointment, and Statements of Support & Intent Related to Conduct of Shareholder Engagement* (the “**Authorization**”) for the proponent, which incorporates pertinent details regarding this submission as provided in Rules 14a-8(b)(1)(i) and (b)(1)(iv) of the Securities Exchange Act of 1934.

- **Re: (2)** Authority for Investor Voice to represent the proponent in every respect regarding shareholder engagement is incorporated within the attached Authorization.
- **Re: (4)** Under the principles and law regarding Agency, the proponent's statement of intent to hold shares was properly made in the Submission, and authorization for Investor Voice to make that statement on the proponent's behalf is granted by the Authorization. As well, the proponent's own signed statement of intent is contained within the Authorization document.
- **Re: (5)** Under the principles and law regarding Agency, the availability for engagement per the Rule was properly delivered in the Submission letter, and authorization for Investor Voice to make that offer of engagement is granted by the Authorization.

Also regarding Item (5), contact information for the proponent is as follows:

Bryce Mathern
[REDACTED]
[REDACTED]

Regarding **Item (3)**, attached is a letter from Charles Schwab, the custodian, which verifies that the shares for the Proponent have been continuously held in the amount and for the period of time mandated by Rules 14a-8(b)(1)(i), (b)(2), and (b)(3).

(B)

“One Proposal” Limitation

In regard to **Item (1)**, an analysis and discussion follows.

At the outset, it is nonsensical on its face that:

- a) Two distinct shareholder proposals, (each properly and timely submitted)
- b) Submitted by two distinct legal corporations, (each more than a decade in existence)
- c) On behalf of distinct shareholders, (unrelated to each other)
- d) In two distinct communications, (made at different times)
- e) On two separate dates,
- f) On two distinct corporate letterheads,
- g) Signed and delivered by two distinct human beings,
- h) Originating from two distinct email address / web domains,

...could be misconstrued by or alleged by anyone as being one-and-the-same.

In the real-world context of American publicly-traded corporations, essentially every corporation, including Amazon:

- Is comprised of multiple distinct entities, whether holding companies, parent companies, or subsidiaries;
- Which have overlapping Boards and Executive Leadership Teams; and
- Which share common, overlapping resources – including (as in this instance) specific attorneys, practicing at the same law firm, who use identical letter templates.

In Amazon's case, it controls a number of legal entities around the globe for the express purpose of establishing a legally-recognized and defensible distance or separation between them. This is so commonplace as to be universal among the S&P 500, and may be universal among the Russell 3000 and also the Wilshire 5000.

In like fashion, Newground Social Investment and Investor Voice are two distinct, legally-recognized, long established, and entirely separate entities that may not rightly be construed as one. The Notice sets forth no facts that would justify disregarding the legal separation between Newground Social Investment and Investor Voice.

Also, in Amazon's case, a number of the Directors on its Board serve as Board Members or C-Suite Executives for other publicly-traded corporations. Would it be accurate – or even plausible – to assert that all those corporations were, in fact, under common control with singular business purposes and objectives?

Certainly not; and the same is equally true regarding the separation between Investor Voice and Newground (as will be further detailed, below).

In this instance, it is notable that Amazon and Chevron Corporation ("**Chevron**") each sent nearly identical – word-for-word – iterations of this Notice relating to entirely different proposals filed at each company, respectively. The two Notice letters were clearly written by the same hand.

In fact, the Amazon Notice was received from law firm Gibson Dunn, on its letterhead, acting on behalf of Amazon; while the Chevron notice was on Chevron letterhead – however, delivered via overnight courier from Elizabeth A. Ising of Gibson Dunn, from the very same office and address as the Amazon Notice. Chevron is headquartered in California while Gibson Dunn operates out of Washington, DC. Despite this, the letters are for all intents and purposes identical.

Despite these curious facts, would any reasonable person contend that Amazon's use of the same attorneys, law firm, and even letter template as Chevron constitutes evidence that Amazon and Chevron are not distinct legal entities, but are essentially one-and-the-same? Such an assertion would be absurd on its face, and the same assertion is equally invalid when Amazon attempts to make it regarding Investor Voice and Newground.

(C)
Investor Voice & Newground

Pertinent facts regarding the two companies:

- **Investor Voice** was incorporated 11 years ago to serve the distinct governance and shareholder analytics needs of clients that have ranged from law firms and not-for-profit organizations, to individuals, registered mutual funds, and state pension funds. Investor Voice is not registered with the SEC and offers no investment advisory, money management, or financial planning services.
- **Newground Social Investment** was incorporated 29 years ago to serve the investment advisory and financial planning needs of clients, and exists as an SEC-registered Registered Investment Advisor.
- It is clear – and should be expressly noted – that neither corporation was established overnight to play games with the very recent “one proposal” limitation of Rule 14a-8. Both corporations have been in continuous operation providing their respective services for many years: more than a decade in one instance, and nearly three decades in the other.

In Closing

For the reasons outlined above, it is abundantly clear that Amazon's assertions regarding the “one proposal” limitation are both fantastical and indefensible.

As well, each of the other elements raised by the Notice have been appropriately addressed.

Thus, we feel this responds fully to the Notice sent by Gibson Dunn on behalf of Amazon and fulfills the requirements of Rule 14a-8 in their entirety. Please let us know in a timely way should you feel otherwise.

Thank you and Happy New Year.

Sincerely,



Bruce T. Herbert, AIF
Chief Executive *and* ACCREDITED INVESTMENT FIDUCIARY

cc: Bryce Mathern

enc: Verification of shares letter from Charles Schwab
Authorization, Appointment, and Statements of Support & Intent Related to Conduct of Shareholder
Engagement

Bryce Mathern

ver SE22.1.12

EXHIBIT B (ver SE22.1.12)

Authorization, Appointment, and Statements of Support & Intent Related to Conduct of Shareholder Engagement

Authorization and Appointment

I/we (whether individually, jointly, or organizationally) do hereby authorize, appoint, and grant agency authority to Newground Social Investment, SPC (“Newground”) and/or Investor Voice, SPC (“Investor Voice”) or their agents, for the purpose of representing me/us in regard to the securities that I/we hold in all matters relating to shareholder engagement – including (but not limited to):

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- Issuing Letters of Intent to companies on my/our behalf in accordance with SEC Rule 14a-8(b)(1).
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Statement of Support

I support this proposal.

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continued on next page...

Bryce Mathern

ver SE22.1.12

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On behalf of (the): **Bryce Mathern**

(A) Bryce Mathern

12/21/2022 | 08:26:12 EST

DocuSigned by:
Bryce Mathern
049DC26D9AA24C4...

Please print name (and title, if pertinent)

Date

Sign

(B)

Please print name (and title, if pertinent)

Date

Sign

(C)

Please print name (and title, if pertinent)

Date

Sign

(D)

Please print name (and title, if pertinent)

Date

Sign

Bryce Mathern
ver SE22.1.12

Shareholder Engagement: Authorization, Support, and Intent

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The undersigned represent that I/we (whether individually, jointly, or organizationally) hold all appropriate authority to execute this authorization and appointment, and to issue these Statements of Support and Intent.

Amazon.com, Inc.

Disclosure of Company Political Spending

Years of Presentation:

Authorized for presentation at the next five (5) Annual General Meetings of stockholders following the date of execution.

On behalf of (the): Bryce Mathern		
(A) Bryce Mathern	12/21/2022 08:26:12 EST	DocuSigned by: <i>Bryce Mathern</i> 049DC26D9AA24C4...
<i>Please print name (and title, if pertinent)</i>	<i>Date</i>	<i>Sign</i>
(B)		
<i>Please print name (and title, if pertinent)</i>	<i>Date</i>	<i>Sign</i>
(C)		
<i>Please print name (and title, if pertinent)</i>	<i>Date</i>	<i>Sign</i>
(D)		
<i>Please print name (and title, if pertinent)</i>	<i>Date</i>	<i>Sign</i>

EXHIBIT J

Newground

Social Investment



ABOUT US

Financial Expertise With Heart

Experienced financial professionals with a passion for people, planet & profit.



Bruce Herbert, AIF
FOUNDER & CHIEF EXECUTIVE



Nancy Miller Herbert
MANAGER | OPERATIONS & CLIENT SERVICE



Lois Mintzer
CLIENT ASSOCIATE



Mary Garrity
EXECUTIVE ASSISTANT



Leif Utne

COMMUNICATIONS

RECEIVE OUR NEWSLETTER

Name

Email Address

JOIN

[INSIGHTS](#) | [CLIENT LOGIN](#) | [CONTACT US](#)

ADDRESS

Newground Social Investment, SPC
111 Queen Anne Ave N, Suite 500
Seattle, WA 98109

CONTACT

(206) 522-1944
hello@newground.net

FOLLOW US



PARTNERSHIPS & AFFILIATIONS



Bruce Herbert, AIF

Founder & Chief Executive

Since 1986, when the roots of Newground first started to grow, Bruce has focused exclusively on SRI and ESG impact investing. Bruce began his career in 1984 with Merrill Lynch, training on Wall Street. But shortly after, he realized that whenever money moves it has an impact – and without tremendous forethought those impacts can be quite negative.

He founded Newground to change this – to serve clients' long-term financial needs while harnessing the power of business for good.

Bruce grew up on a Virginia farm that's known five generations of his family. Some of his strongest memories involve gatherings on the old stone porch as dusk deepened into night, where the family would sing songs, share stories, and recite poetry for hours – till only voices emerged through the dark to ignite his boyhood thoughts with their vivid imagery.

From this sprang a love of history and a sense of caretaking – a dedication to tend and conserve all that's good for both present use and future benefit. This informs Bruce's thinking about what the true purpose of business should be – a servant, not to money itself but to people, nature, and the common good – and it led him to create the client-centric, future-focused firm that Newground is today.

Professional Experience ↓

Newground Social Investment

Seattle, WA – Founder, Chief Executive. 1994-present.

Registered Investment Advisor: Comprehensive, values-aligned money management and financial planning for individuals and institutions.

Investor Voice

Seattle, WA – Founder, Chief Executive. 2008-present.

Shareholder engagement and analytic services for institutional investors, public funds, and others.

Interfaith Center on Corporate Responsibility (ICCR)

New York, NY – Board of Governors. 1994-1998. Energy & Environment Steering Committee 1994-2001.

Developed Pulp & Paper Chlorine-Free Campaign, the Okefenokee Campaign, Pure Profit Initiative.

Northwest Coalition for Responsible Investment (NWCRI)

Seattle, WA – Co-founder, first Director. 1994-1998.

Management change strategies, dialogue & shareholder resolutions on corporate accountability issues.

Progressive Securities Financial Services

Portland, OR – Vice-President Managed Accounts. 1990-1994.

Founded & directed Washington operations, and led firm in transition from brokerage to fee-only orientation; Executive Committee; Investment Policy Committee.

Merrill Lynch, Pierce, Fenner & Smith

Columbia, SC and Seattle, WA – Financial Consultant. 1984-1990.

Money management and financial planning for individual and institutional clients. In 1987 led firm in new business development (top 3% of Financial Consultants nationally).

Education & Recognitions ↓

Community & Volunteering ↓

Meet the Founder

OUR TEAM

OUR VALUES

"A THIRD FORCE"

COLLEAGUES & COLLABORATORS



Bruce T. Herbert

CHIEF EXECUTIVE



 Powered by Twenty Over Ten

Investor Voice: “A Third Force”

OUR TEAM

OUR VALUES

“A THIRD FORCE”

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The activities of Investor Voice* were profiled extensively in the award-winning book: *The Responsible Business: Reimagining Sustainability & Success* by [Carol Sanford](#).

The following passage is excerpted from the *The Future of Responsibility* chapter. It offers a view into how and why Investor Voice does what it does, and introduces a “third force” framework for understanding our work.

Most people seeking to bring about change work from a two-force model of the world. There is the “right way” and there is the “wrong way.” To get others to see the right way, they advocate, demonstrate, lobby, and interfere. Although there are certainly times to use these approaches, when they become a steady diet people tune them out. The two-force, wrong-way-right-way view results in an increasingly uncivil discourse and distressingly polarized characterizations of all subjects of importance, including the way mainstream media and politics attempt to grapple with urgent social and planetary issues.

There is another model that introduces a third force of shared values through which differences can be reconciled. This third force always seeks a higher ground from which both sides in a conflict are recognized, valued, and integrated. It usually depends on seeking common purpose in serving some larger good. Strong and enduring relationships are grounded in the recognition that everyone does better when they look beyond narrow self-interest to something larger and more important.

I am impressed by a recent movement, called *shareholder advocacy*, that uses this reconciling approach. Shareholder advocacy requires a great deal of knowledge, critical thinking, and commitment to third-force interventions. One exemplar, Investor Voice, led resolution challenges at Albertsons, DuPont, Intel, and McDonalds to bring issues of concern to shareholders before their boards of directors, offering them the opportunity to vote for responsible change. With each of these challenges, Investor Voice sought reconciliation between the desire to maximize shareholder value and the desire to “do the right thing” through introducing the third force of brand integrity in the public’s perception.

In each of these cases, it was not the threat of exposure and lawsuits that transformed policy but a real and meaningful demonstration of the possible effects on stakeholder trust and brand equity. Trust and equity are the



overall corporate responsibility. Because so many boards of directors and shareholders have abdicated their education and self-accountability role, it has fallen increasingly to activists. However, most activists lack a basic understanding about how corporate change really comes about. Without it, their road is likely to be long, painful, and full of disappointment, regardless of how honorable or righteous their cause.

Bruce Herbert and Larry Dohrs are... major player[s] in the shareholder advocacy movement... [who seek] open dialogue to find more creative approaches and ensure that shared values are considered. [This dialog] does not attempt to intervene in how companies are run; that is management's job. Instead, it brings attention to the effects of decisions and practices on all stakeholders, particularly shareholders.

***Note:** since publication of *The Responsible Business*, *Investor Voice* succeeded to the shareholder activities of *Newground* and is, therefore, identified in this excerpt in place of *Newground Social Investment*.




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EXHIBIT K

BUSINESS INFORMATION

Business Name:

INVESTOR VOICE, SPC

UBI Number:

603 231 967

Business Type:

WA SOCIAL PURPOSE CORPORATION

Business Status:

ACTIVE

Principal Office Street Address:

111 QUEEN ANNE AVE N STE 500, SEATTLE, WA, 98109-4955, UNITED STATES

Principal Office Mailing Address:

111 QUEEN ANNE AVE N, STE 500, SEATTLE, WA, 98109-4955, UNITED STATES

Expiration Date:

08/31/2023

Jurisdiction:

UNITED STATES, WASHINGTON

Formation/ Registration Date:

08/13/2012

Period of Duration:

PERPETUAL

Inactive Date:

Nature of Business:

PROFESSIONAL, SCIENTIFIC & TECHNICAL SERVICES

REGISTERED AGENT INFORMATION

Registered Agent Name:

INVESTOR VOICE, SPC

Street Address:

111 QUEEN ANNE AVE N STE 500, ATTN: BRUCE HERBERT, SEATTLE, WA, 98109-4955, UNITED STATES

Mailing Address:

111 QUEEN ANNE AVE N STE 500, ATTN: BRUCE HERBERT, SEATTLE, WA, 98109-4955, UNITED STATES

GOVERNORS

Title	Governors Type	Entity Name	First Name	Last Name
GOVERNOR	INDIVIDUAL		BRUCE	HERBERT

FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS

Primary Business Name: NEWGROUND SOCIAL INVESTMENT

CRD Number: 117060

Other-Than-Annual Amendment - All Sections

Rev. 10/2021

5/31/2022 10:47:06 PM

WARNING: Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you. If you are filing an *umbrella registration*, the information in Item 1 should be provided for the *filing adviser* only. General Instruction 5 provides information to assist you with filing an *umbrella registration*.

A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):

NEWGROUND SOCIAL INVESTMENT, SPC

B. (1) Name under which you primarily conduct your advisory business, if different from Item 1.A.

NEWGROUND SOCIAL INVESTMENT

List on *Section 1.B. of Schedule D* any additional names under which you conduct your advisory business.

(2) If you are using this Form ADV to register more than one investment adviser under an *umbrella registration*, check this box

If you check this box, complete a *Schedule R* for each relying adviser.

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.(1)), enter the new name and specify whether the name change is of

your legal name or your primary business name:

D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: **801-123559**

(2) If you report to the SEC as an *exempt reporting adviser*, your SEC file number:

(3) If you have one or more Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:

No Information Filed

E. (1) If you have a number ("CRD Number") assigned by the *FINRA's CRD* system or by the *IARD* system, your *CRD* number: **117060**

If your firm does not have a *CRD* number, skip this Item 1.E. Do not provide the *CRD* number of one of your officers, employees, or affiliates.

(2) If you have additional *CRD* Numbers, your additional *CRD* numbers:

No Information Filed

F. *Principal Office and Place of Business*

(1) Address (do not use a P.O. Box):

Number and Street 1:

111 QUEEN ANNE AVE N, SUITE 500

City:

SEATTLE

State:

Washington

Number and Street 2:

Country:

United States

ZIP+4/Postal Code:

98109

If this address is a private residence, check this box:

List on *Section 1.F. of Schedule D* any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest twenty-five offices in terms of numbers of employees as of the end of your most recently completed fiscal year.

(2) Days of week that you normally conduct business at your *principal office and place of business*:

Monday - Friday Other:

Normal business hours at this location:

BY APPOINTMENT 10:00AM-3:00PM

(3) Telephone number at this location:

(206) 522-1944

(4) Facsimile number at this location, if any:

(5) What is the total number of offices, other than your *principal office and place of business*, at which you conduct investment advisory business as of the end of your most recently completed fiscal year?

G. Mailing address, if different from your *principal office and place of business* address:

Number and Street 1: _____ Number and Street 2: _____
 City: _____ State: _____ Country: _____ ZIP+4/Postal Code: _____

If this address is a private residence, check this box:

H. If you are a sole proprietor, state your full residence address, if different from your *principal office and place of business* address in Item 1.F.:

Number and Street 1: _____ Number and Street 2: _____
 City: _____ State: _____ Country: _____ ZIP+4/Postal Code: _____

I. Do you have one or more websites or accounts on publicly available social media platforms (including, but not limited to, Twitter, Facebook and LinkedIn)? Yes No

If "yes," list all firm website addresses and the address for each of the firm's accounts on publicly available social media platforms on Section 1.I. of Schedule D. If a website address serves as a portal through which to access other information you have published on the web, you may list the portal without listing addresses for all of the other information. You may need to list more than one portal address. Do not provide the addresses of websites or accounts on publicly available social media platforms where you do not control the content. Do not provide the individual electronic mail (e-mail) addresses of employees or the addresses of employee accounts on publicly available social media platforms.

J. Chief Compliance Officer

(1) Provide the name and contact information of your Chief Compliance Officer. If you are an *exempt reporting adviser*, you must provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item 1.K. below.

Name: _____ Other titles, if any: _____
 Telephone number: _____ Facsimile number, if any: _____
 Number and Street 1: _____ Number and Street 2: _____
 City: _____ State: _____ Country: _____ ZIP+4/Postal Code: _____

Electronic mail (e-mail) address, if Chief Compliance Officer has one: _____

(2) If your Chief Compliance Officer is compensated or employed by any *person* other than you, a *related person* or an investment company registered under the Investment Company Act of 1940 that you advise for providing chief compliance officer services to you, provide the *person's* name and IRS Employer Identification Number (if any):

Name: _____
 IRS Employer Identification Number: _____

K. Additional Regulatory Contact Person: If a person other than the Chief Compliance Officer is authorized to receive information and respond to questions about this Form ADV, you may provide that information here.

Name: _____ Titles: _____
 Telephone number: _____ Facsimile number, if any: _____
 Number and Street 1: _____ Number and Street 2: _____
 City: _____ State: _____ Country: _____ ZIP+4/Postal Code: _____

Electronic mail (e-mail) address, if contact person has one: _____

L. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your *principal office and place of business*? Yes No

If "yes," complete Section 1.L. of Schedule D.

M. Are you registered with a *foreign financial regulatory authority*? Yes No

Answer "no" if you are not registered with a foreign financial regulatory authority, even if you have an affiliate that is registered with a foreign financial regulatory authority. If "yes," complete Section 1.M. of Schedule D.

N. Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934? Yes No

O. Did you have \$1 billion or more in assets on the last day of your most recent fiscal year? Yes No
 If yes, what is the approximate amount of your assets:

- \$1 billion to less than \$10 billion
 \$10 billion to less than \$50 billion

For purposes of Item 1.O. only, "assets" refers to your total assets, rather than the assets you manage on behalf of clients. Determine your total assets using the total assets shown on the balance sheet for your most recent fiscal year end.

P. Provide your *Legal Entity Identifier* if you have one:

A *legal entity identifier* is a unique number that companies use to identify each other in the financial marketplace. You may not have a *legal entity identifier*.

SECTION 1.B. Other Business Names

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Name: NEWGROUND SOCIAL INVESTMENT

Jurisdictions

<input type="checkbox"/> AL	<input type="checkbox"/> IL	<input type="checkbox"/> NE	<input type="checkbox"/> SC
<input type="checkbox"/> AK	<input type="checkbox"/> IN	<input type="checkbox"/> NV	<input type="checkbox"/> SD
<input type="checkbox"/> AZ	<input type="checkbox"/> IA	<input type="checkbox"/> NH	<input type="checkbox"/> TN
<input type="checkbox"/> AR	<input type="checkbox"/> KS	<input type="checkbox"/> NJ	<input type="checkbox"/> TX
<input type="checkbox"/> CA	<input type="checkbox"/> KY	<input type="checkbox"/> NM	<input type="checkbox"/> UT
<input type="checkbox"/> CO	<input type="checkbox"/> LA	<input type="checkbox"/> NY	<input type="checkbox"/> VT
<input type="checkbox"/> CT	<input type="checkbox"/> ME	<input type="checkbox"/> NC	<input type="checkbox"/> VI
<input type="checkbox"/> DE	<input type="checkbox"/> MD	<input type="checkbox"/> ND	<input checked="" type="checkbox"/> VA
<input type="checkbox"/> DC	<input type="checkbox"/> MA	<input type="checkbox"/> OH	<input checked="" type="checkbox"/> WA
<input type="checkbox"/> FL	<input type="checkbox"/> MI	<input type="checkbox"/> OK	<input type="checkbox"/> WV
<input type="checkbox"/> GA	<input type="checkbox"/> MN	<input type="checkbox"/> OR	<input type="checkbox"/> WI
<input type="checkbox"/> GU	<input type="checkbox"/> MS	<input type="checkbox"/> PA	<input type="checkbox"/> WY
<input type="checkbox"/> HI	<input type="checkbox"/> MO	<input type="checkbox"/> PR	<input type="checkbox"/> Other:
<input type="checkbox"/> ID	<input type="checkbox"/> MT	<input type="checkbox"/> RI	

SECTION 1.F. Other Offices

No Information Filed

SECTION 1.I. Website Addresses

List your website addresses, including addresses for accounts on publicly available social media platforms where you control the content (including, but not limited to, Twitter, Facebook and/or LinkedIn). You must complete a separate Schedule D Section 1.I. for each website or account on a publicly available social media platform.

Address of Website/Account on Publicly Available Social Media Platform: HTTP://WWW.NEWGROUND.NET

SECTION 1.L. Location of Books and Records

No Information Filed

SECTION 1.M. Registration with Foreign Financial Regulatory Authorities

No Information Filed

Item 2 SEC Registration/Reporting

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for

SEC registration or submitting an *annual updating amendment* to your SEC registration. If you are filing an *umbrella registration*, the information in Item 2 should be provided for the *filing adviser* only.

A. To register (or remain registered) with the SEC, you must check **at least one** of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). [Part 1A Instruction 2](#) provides information to help you determine whether you may affirmatively respond to each of these items.

You (the adviser):

- (1) are a **large advisory firm** that either:
- (a) has regulatory assets under management of \$100 million (in U.S. dollars) or more; or
 - (b) has regulatory assets under management of \$90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;
- (2) are a **mid-sized advisory firm** that has regulatory assets under management of \$25 million (in U.S. dollars) or more but less than \$100 million (in U.S. dollars) and you are either:
- (a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*; or
 - (b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;
- Click [HERE](#) for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.*
- (3) Reserved
- (4) have your *principal office and place of business* **outside the United States**;
- (5) are an **investment adviser (or subadviser) to an investment company** registered under the Investment Company Act of 1940;
- (6) are an **investment adviser to a company which has elected to be a business development company** pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least \$25 million of regulatory assets under management;
- (7) are a **pension consultant** with respect to assets of plans having an aggregate value of at least \$200,000,000 that qualifies for the exemption in rule 203A-2(a);
- (8) are a **related adviser** under rule 203A-2(b) that *controls*, is *controlled* by, or is under common *control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;
- If you check this box, complete [Section 2.A.\(8\) of Schedule D](#).*
- (9) are an **adviser** relying on rule 203A-2(c) because you **expect to be eligible for SEC registration within 120 days**;
- If you check this box, complete [Section 2.A.\(9\) of Schedule D](#).*
- (10) are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);
- If you check this box, complete [Section 2.A.\(10\) of Schedule D](#).*
- (11) are an **Internet adviser** relying on rule 203A-2(e);
- (12) have **received an SEC order** exempting you from the prohibition against registration with the SEC;
- If you check this box, complete [Section 2.A.\(12\) of Schedule D](#).*
- (13) are **no longer eligible** to remain registered with the SEC.

State Securities Authority Notice Filings and State Reporting by Exempt Reporting Advisers

C. Under state laws, SEC-registered advisers may be required to provide to *state securities authorities* a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. In addition, *exempt reporting advisers* may be required to provide *state securities authorities* with a copy of reports and any amendments they file with the SEC. If this is an initial application or report, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to direct your *notice filings* or reports to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* or reports from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).

Jurisdictions

<input type="checkbox"/> AL	<input type="checkbox"/> IL	<input type="checkbox"/> NE	<input type="checkbox"/> SC
<input type="checkbox"/> AK	<input type="checkbox"/> IN	<input type="checkbox"/> NV	<input type="checkbox"/> SD
<input type="checkbox"/> AZ	<input type="checkbox"/> IA	<input type="checkbox"/> NH	<input type="checkbox"/> TN
<input type="checkbox"/> AR	<input type="checkbox"/> KS	<input type="checkbox"/> NJ	<input type="checkbox"/> TX
<input type="checkbox"/> CA	<input type="checkbox"/> KY	<input type="checkbox"/> NM	<input type="checkbox"/> UT
<input type="checkbox"/> CO	<input type="checkbox"/> LA	<input type="checkbox"/> NY	<input type="checkbox"/> VT
<input type="checkbox"/> CT	<input type="checkbox"/> ME	<input type="checkbox"/> NC	<input type="checkbox"/> VI
<input type="checkbox"/> DE	<input type="checkbox"/> MD	<input type="checkbox"/> ND	<input type="checkbox"/> VA
<input type="checkbox"/> DC	<input type="checkbox"/> MA	<input type="checkbox"/> OH	<input checked="" type="checkbox"/> WA
<input type="checkbox"/> FL	<input type="checkbox"/> MI	<input type="checkbox"/> OK	<input type="checkbox"/> WV

- GA
- GU
- HI
- ID

- MN
- MS
- MO
- MT

- OR
- PA
- PR
- RI

- WI
- WY

If you are amending your registration to stop your notice filings or reports from going to a state that currently receives them and you do not want to pay that state's notice filing or report filing fee for the coming year, your amendment must be filed before the end of the year (December 31).

SECTION 2.A.(8) Related Adviser

If you are relying on the exemption in rule 203A-2(b) from the prohibition on registration because you *control*, are *controlled by*, or are under common *control* with an investment adviser that is registered with the SEC and your *principal office and place of business* is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser

CRD Number of Registered Investment Adviser

SEC Number of Registered Investment Adviser

-

SECTION 2.A.(9) Investment Adviser Expecting to be Eligible for Commission Registration within 120 Days

If you are relying on rule 203A-2(c), the exemption from the prohibition on registration available to an adviser that expects to be eligible for SEC registration within 120 days, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

- I am not registered or required to be registered with the SEC or a *state securities authority* and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.
- I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

SECTION 2.A.(10) Multi-State Adviser

If you are relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

- I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the *state securities authorities* in those states.
- I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 15 states to register as an investment adviser with the *state securities authorities* of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

- Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the *state securities authorities* in those states.

SECTION 2.A.(12) SEC Exemptive Order

If you are relying upon an SEC *order* exempting you from the prohibition on registration, provide the following information:

Application Number:

803-

Date of *order*:

Item 3 Form of Organization

If you are filing an *umbrella registration*, the information in Item 3 should be provided for the *filing adviser* only.

A. How are you organized?

- Corporation
- Sole Proprietorship
- Limited Liability Partnership (LLP)
- Partnership

- Limited Liability Company (LLC)
- Limited Partnership (LP)
- Other (specify):

If you are changing your response to this Item, see [Part 1A Instruction 4](#).

B. In what month does your fiscal year end each year?
DECEMBER

C. Under the laws of what state or country are you organized?
State Country
Washington United States

If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.

If you are changing your response to this Item, see [Part 1A Instruction 4](#).

Item 4 Successions

A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser, including, for example, a change of your structure or legal status (e.g., form of organization or state of incorporation)?

Yes No

If "yes", complete Item 4.B. and [Section 4 of Schedule D](#).

B. Date of Succession: (MM/DD/YYYY)

If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See [Part 1A Instruction 4](#).

SECTION 4 Successions

No Information Filed

Item 5 Information About Your Advisory Business - Employees, Clients, and Compensation

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. [Part 1A Instruction 5.a.](#) provides additional guidance to newly formed advisers for completing this Item 5.

Employees

If you are organized as a sole proprietorship, include yourself as an employee in your responses to Item 5.A. and Items 5.B.(1), (2), (3), (4), and (5). If an employee performs more than one function, you should count that employee in each of your responses to Items 5.B.(1), (2), (3), (4), and (5).

A. Approximately how many *employees* do you have? Include full- and part-time *employees* but do not include any clerical workers.
5

B. (1) Approximately how many of the *employees* reported in 5.A. perform investment advisory functions (including research)?
2

(2) Approximately how many of the *employees* reported in 5.A. are registered representatives of a broker-dealer?
0

(3) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives*?
2

(4) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives* for an investment adviser other than you?
0

(5) Approximately how many of the *employees* reported in 5.A. are licensed agents of an insurance company or agency?
0

(6) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?
0

In your response to Item 5.B.(6), do not count any of your employees and count a firm only once – do not count each of the firm's employees that solicit on your behalf.

Clients

In your responses to Items 5.C. and 5.D. do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

- C. (1) To approximately how many *clients* for whom you do not have regulatory assets under management did you provide investment advisory services during your most recently completed fiscal year?
0
- (2) Approximately what percentage of your *clients* are non-United States persons?
0%
- D. For purposes of this Item 5.D., the category "individuals" includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships.
The category "business development companies" consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, do not answer (1)(d) or (3)(d) below.

Indicate the approximate number of your *clients* and amount of your total regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of *client*. If you have fewer than 5 *clients* in a particular category (other than (d), (e), and (f)) you may check Item 5.D.(2) rather than respond to Item 5.D.(1).

The aggregate amount of regulatory assets under management reported in Item 5.D.(3) should equal the total amount of regulatory assets under management reported in Item 5.F.(2)(c) below.

If a *client* fits into more than one category, select one category that most accurately represents the *client* to avoid double counting *clients* and assets. If you advise a registered investment company, business development company, or pooled investment vehicle, report those assets in categories (d), (e), and (f) as applicable.

Type of Client	(1) Number of Client(s)	(2) Fewer than 5 Clients	(3) Amount of Regulatory Assets under Management
(a) Individuals (other than <i>high net worth individuals</i>)	71	<input type="checkbox"/>	\$ 42,000,000
(b) <i>High net worth individuals</i>	77	<input type="checkbox"/>	\$ 82,000,000
(c) Banking or thrift institutions		<input checked="" type="checkbox"/>	\$
(d) Investment companies			\$
(e) Business development companies			\$
(f) Pooled investment vehicles (other than investment companies and business development companies)			\$
(g) Pension and profit sharing plans (but not the plan participants or government pension plans)		<input checked="" type="checkbox"/>	\$
(h) Charitable organizations	7	<input type="checkbox"/>	\$ 4,000,000
(i) State or municipal <i>government entities</i> (including government pension plans)		<input checked="" type="checkbox"/>	\$
(j) Other investment advisers		<input checked="" type="checkbox"/>	\$
(k) Insurance companies		<input checked="" type="checkbox"/>	\$
(l) Sovereign wealth funds and foreign official institutions		<input checked="" type="checkbox"/>	\$
(m) Corporations or other businesses not listed above		<input checked="" type="checkbox"/>	\$
(n) Other:		<input type="checkbox"/>	\$

Compensation Arrangements

E. You are compensated for your investment advisory services by (check all that apply):

- (1) A percentage of assets under your management
- (2) Hourly charges
- (3) Subscription fees (for a newsletter or periodical)
- (4) Fixed fees (other than subscription fees)
- (5) Commissions
- (6) *Performance-based fees*
- (7) Other (specify): SET-UP FEE

Item 5 Information About Your Advisory Business - Regulatory Assets Under Management

Regulatory Assets Under Management

Yes No

F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios?

(2) If yes, what is the amount of your regulatory assets under management and total number of accounts?

	U.S. Dollar Amount	Total Number of Accounts
Discretionary:	(a) \$ 128,000,000	(d) 150
Non-Discretionary:	(b) \$ 0	(e) 0
Total:	(c) \$ 128,000,000	(f) 150

Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management. You must follow these instructions carefully when completing this Item.

(3) What is the approximate amount of your total regulatory assets under management (reported in Item 5.F.(2)(c) above) attributable to *clients* who are non-United States persons?

\$ 0

Item 5 Information About Your Advisory Business - Advisory Activities

Advisory Activities

G. What type(s) of advisory services do you provide? Check all that apply.

- (1) Financial planning services
- (2) Portfolio management for individuals and/or small businesses
- (3) Portfolio management for investment companies (as well as "business development companies" that have made an election pursuant to section 54 of the Investment Company Act of 1940)
- (4) Portfolio management for pooled investment vehicles (other than investment companies)
- (5) Portfolio management for businesses (other than small businesses) or institutional *clients* (other than registered investment companies and other pooled investment vehicles)
- (6) Pension consulting services
- (7) Selection of other advisers (including *private fund* managers)
- (8) Publication of periodicals or newsletters
- (9) Security ratings or pricing services
- (10) Market timing services
- (11) Educational seminars/workshops
- (12) Other(specify):

Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in Section 5.G.(3) of Schedule D.

H. If you provide financial planning services, to how many *clients* did you provide these services during your last fiscal year?

- 0
- 1 - 10
- 11 - 25
- 26 - 50
- 51 - 100
- 101 - 250
- 251 - 500
- More than 500

If more than 500, how many?

(round to the nearest 500)

In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

Yes No

I. (1) Do you participate in a *wrap fee program*?

(2) If you participate in a *wrap fee program*, what is the amount of your regulatory assets under management attributable to acting as:

(a) *sponsor* to a *wrap fee program*

\$

(b) portfolio manager for a *wrap fee program*?

\$

(c) *sponsor* to and portfolio manager for the same *wrap fee program*?

\$

If you report an amount in Item 5.I.(2)(c), do not report that amount in Item 5.I.(2)(a) or Item 5.I.(2)(b).

If you are a portfolio manager for a wrap fee program, list the names of the programs, their sponsors and related information in Section 5.I.(2) of Schedule D.

If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check Item 5.I.(1) or enter any amounts in response to Item 5.I.(2).

Yes No

- J. (1) In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments? Yes No
- (2) Do you report *client* assets in Item 4.E. of Part 2A that are computed using a different method than the method used to compute your regulatory assets under management? Yes No

K. Separately Managed Account *Clients*

Yes No

- (1) Do you have regulatory assets under management attributable to *clients* other than those listed in Item 5.D.(3)(d)-(f) (separately managed account *clients*)? Yes No

If yes, complete Section 5.K.(1) of Schedule D.

- (2) Do you engage in borrowing transactions on behalf of any of the separately managed account *clients* that you advise? Yes No

If yes, complete Section 5.K.(2) of Schedule D.

- (3) Do you engage in derivative transactions on behalf of any of the separately managed account *clients* that you advise? Yes No

If yes, complete Section 5.K.(2) of Schedule D.

- (4) After subtracting the amounts in Item 5.D.(3)(d)-(f) above from your total regulatory assets under management, does any custodian hold ten percent or more of this remaining amount of regulatory assets under management? Yes No

If yes, complete Section 5.K.(3) of Schedule D for each custodian.

L. Marketing Activities

Yes No

- (1) Do any of your *advertisements* include:

(a) Performance results? Yes No

(b) A reference to specific investment advice provided by you (as that phrase is used in rule 206(4)-1(a)(5))? Yes No

(c) *Testimonials* (other than those that satisfy rule 206(4)-1(b)(4)(ii))? Yes No

(d) *Endorsements* (other than those that satisfy rule 206(4)-1(b)(4)(ii))? Yes No

(e) *Third-party ratings*? Yes No

- (2) If you answer "yes" to L(1)(c), (d), or (e) above, do you pay or otherwise provide cash or non-cash compensation, directly or indirectly, in connection with the use of *testimonials*, *endorsements*, or *third-party ratings*? Yes No

- (3) Do any of your *advertisements* include *hypothetical performance*? Yes No

- (4) Do any of your *advertisements* include *predecessor performance*? Yes No

SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies

No Information Filed

SECTION 5.I.(2) Wrap Fee Programs

No Information Filed

SECTION 5.K.(1) Separately Managed Accounts

After subtracting the amounts reported in Item 5.D.(3)(d)-(f) from your total regulatory assets under management, indicate the approximate percentage of this remaining amount attributable to each of the following categories of assets. If the remaining amount is at least \$10 billion in regulatory assets under management, complete Question (a). If the remaining amount is less than \$10 billion in regulatory assets under management, complete Question (b).

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date. Each column should add up to 100% and numbers should be rounded to the nearest percent.

Investments in derivatives, registered investment companies, business development companies, and pooled investment vehicles should be reported in those categories. Do not report those investments based on related or underlying portfolio assets. Cash equivalents include bank deposits, certificates of deposit, bankers' acceptances and similar bank instruments.

Some assets could be classified into more than one category or require discretion about which category applies. You may use your own internal methodologies and the conventions of your service providers in determining how to categorize assets, so long as the methodologies or conventions are consistently applied and consistent with information you report internally and to current and prospective clients. However, you should not double count assets, and your responses must be consistent with any instructions or other guidance relating to this Section.

(a) Asset Type	Mid-year	End of year
(i) Exchange-Traded Equity Securities	%	%
(ii) Non Exchange-Traded Equity Securities	%	%
(iii) U.S. Government/Agency Bonds	%	%
(iv) U.S. State and Local Bonds	%	%
(v) <i>Sovereign Bonds</i>	%	%
(vi) Investment Grade Corporate Bonds	%	%
(vii) Non-Investment Grade Corporate Bonds	%	%
(viii) Derivatives	%	%
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	%	%
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	%	%
(xi) Cash and Cash Equivalents	%	%
(xii) Other	%	%

Generally describe any assets included in "Other"

(b) Asset Type	End of year
(i) Exchange-Traded Equity Securities	3 %
(ii) Non Exchange-Traded Equity Securities	15 %
(iii) U.S. Government/Agency Bonds	1 %
(iv) U.S. State and Local Bonds	5 %
(v) <i>Sovereign Bonds</i>	0 %
(vi) Investment Grade Corporate Bonds	2 %
(vii) Non-Investment Grade Corporate Bonds	0 %
(viii) Derivatives	0 %
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	69 %
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	0 %
(xi) Cash and Cash Equivalents	4 %
(xii) Other	1 %

Generally describe any assets included in "Other"

REIT - REAL ESTATE INVESTMENT TRUST

SECTION 5.K.(2) Separately Managed Accounts - Use of *Borrowings* and Derivatives

No information is required to be reported in this Section 5.K.(2) per the instructions of this Section 5.K.(2)

If your regulatory assets under management attributable to separately managed accounts are at least \$10 billion, you should complete Question (a). If your regulatory assets under management attributable to separately managed accounts are at least \$500 million but less than \$10 billion, you should complete Question (b).

(a) In the table below, provide the following information regarding the separately managed accounts you advise. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise. End of year refers to the date

used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

In column 3, provide aggregate *gross notional value* of derivatives divided by the aggregate regulatory assets under management of the accounts included in column 1 with respect to each category of derivatives specified in 3(a) through (f).

You may, but are not required to, complete the table with respect to any separately managed account with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

(i) Mid-Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings	(3) Derivative Exposures					
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative	(d) Equity Derivative	(e) Commodity Derivative	(f) Other Derivative
Less than 10%	\$	\$	%	%	%	%	%	%
10-149%	\$	\$	%	%	%	%	%	%
150% or more	\$	\$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(ii) End of Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings	(3) Derivative Exposures					
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative	(d) Equity Derivative	(e) Commodity Derivative	(f) Other Derivative
Less than 10%	\$	\$	%	%	%	%	%	%
10-149%	\$	\$	%	%	%	%	%	%
150% or more	\$	\$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

- (b) In the table below, provide the following information regarding the separately managed accounts you advise as of the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

You may, but are not required to, complete the table with respect to any separately managed accounts with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings
Less than 10%	\$	\$
10-149%	\$	\$
150% or more	\$	\$

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the

SECTION 5.K.(3) Custodians for Separately Managed Accounts

Complete a separate Schedule D Section 5.K.(3) for each custodian that holds ten percent or more of your aggregate separately managed account regulatory assets under management.

- (a) Legal name of custodian:
CHARLES SCHWAB & CO., INC.
- (b) Primary business name of custodian:
CHARLES SCHWAB & CO., INC.
- (c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :
- | | | |
|---------------|------------|---------------|
| City: | State: | Country: |
| SAN FRANCISCO | California | United States |
- Yes No**
- (d) Is the custodian a *related person* of your firm?
- (e) If the custodian is a broker-dealer, provide its SEC registration number (if any)
8 - 16514
- (f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
- (g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?
\$ 79,000,000

- (a) Legal name of custodian:
FOLIO INVESTMENTS, INC.
- (b) Primary business name of custodian:
FOLIO INVESTMENTS, INC.
- (c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :
- | | | |
|--------|----------|---------------|
| City: | State: | Country: |
| MCLEAN | Virginia | United States |
- Yes No**
- (d) Is the custodian a *related person* of your firm?
- (e) If the custodian is a broker-dealer, provide its SEC registration number (if any)
8 - 52009
- (f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
- (g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?
\$ 15,000,000

Item 6 Other Business Activities

In this Item, we request information about your firm's other business activities.

- A. You are actively engaged in business as a (check all that apply):
- (1) broker-dealer (registered or unregistered)
 - (2) registered representative of a broker-dealer
 - (3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
 - (4) futures commission merchant
 - (5) real estate broker, dealer, or agent
 - (6) insurance broker or agent
 - (7) bank (including a separately identifiable department or division of a bank)
 - (8) trust company
 - (9) registered municipal advisor
 - (10) registered security-based swap dealer
 - (11) major security-based swap participant
 - (12) accountant or accounting firm
 - (13) lawyer or law firm
 - (14) other financial product salesperson (specify):

Yes No

B. (1) Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)?

(2) If yes, is this other business your primary business?

If "yes," describe this other business on [Section 6.B.\(2\) of Schedule D](#), and if you engage in this business under a different name, provide that name.

Yes No

(3) Do you sell products or provide services other than investment advice to your advisory clients?

If "yes," describe this other business on [Section 6.B.\(3\) of Schedule D](#), and if you engage in this business under a different name, provide that name.

SECTION 6.A. Names of Your Other Businesses

No Information Filed

SECTION 6.B.(2) Description of Primary Business

Describe your primary business (not your investment advisory business):

If you engage in that business under a different name, provide that name:

SECTION 6.B.(3) Description of Other Products and Services

Describe other products or services you sell to your *client*. You may omit products and services that you listed in Section 6.B.(2) above.

If you engage in that business under a different name, provide that name:

Item 7 Financial Industry Affiliations

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your *clients*.

A. This part of Item 7 requires you to provide information about you and your *related persons*, including foreign affiliates. Your *related persons* are all of your *advisory affiliates* and any *person* that is under common *control* with you.

You have a *related person* that is a (check all that apply):

- (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)
- (2) other investment adviser (including financial planners)
- (3) registered municipal advisor
- (4) registered security-based swap dealer
- (5) major security-based swap participant
- (6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (7) futures commission merchant
- (8) banking or thrift institution
- (9) trust company
- (10) accountant or accounting firm
- (11) lawyer or law firm
- (12) insurance company or agency
- (13) pension consultant
- (14) real estate broker or dealer
- (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Note that Item 7.A. should not be used to disclose that some of your employees perform investment advisory functions or are registered representatives of a broker-dealer. The number of your firm's employees who perform investment advisory functions should be disclosed under Item 5.B.(1). The number of your firm's employees who are registered representatives of a broker-dealer should be disclosed under Item 5.B.(2).

Note that if you are filing an umbrella registration, you should not check Item 7.A.(2) with respect to your relying advisers, and you do not have to complete Section 7.A. in Schedule D for your relying advisers. You should complete a Schedule R for each relying adviser.

For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete [Section 7.A. of Schedule D](#).

You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.

You must complete [Section 7.A. of Schedule D](#) for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be

SECTION 7.A. Financial Industry Affiliations

No Information Filed

Item 7 Private Fund Reporting

Yes No

B. Are you an adviser to any *private fund*?

If "yes," then for each private fund that you advise, you must complete a [Section 7.B.\(1\) of Schedule D](#), except in certain circumstances described in the next sentence and in [Instruction 6 of the Instructions to Part 1A](#). If you are registered or applying for registration with the SEC or reporting as an SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such private fund in [Section 7.B.\(1\) of Schedule D of its Form ADV](#) (e.g., if you are a subadviser), do not complete [Section 7.B.\(1\) of Schedule D](#) with respect to that private fund. You must, instead, complete [Section 7.B.\(2\) of Schedule D](#).

In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or alphabetical code, or similar designation, pursuant to [rule 204-2\(d\)](#), you may identify the private fund in [Section 7.B.\(1\) or 7.B.\(2\) of Schedule D](#) using the same code or designation in place of the fund's name.

SECTION 7.B.(1) Private Fund Reporting

No Information Filed

SECTION 7.B.(2) Private Fund Reporting

No Information Filed

Item 8 Participation or Interest in Client Transactions

In this Item, we request information about your participation and interest in your *clients'* transactions. This information identifies additional areas in which conflicts of interest may occur between you and your *clients*. Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during the next year.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*, including foreign affiliates.

Proprietary Interest in Client TransactionsA. Do you or any *related person*:

Yes No

- (1) buy securities for yourself from advisory *clients*, or sell securities you own to advisory *clients* (principal transactions)?
- (2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory *clients*?
- (3) recommend securities (or other investment products) to advisory *clients* in which you or any *related person* has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))?

Sales Interest in Client TransactionsB. Do you or any *related person*:

Yes No

- (1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory *client* securities are sold to or bought from the brokerage customer (agency cross transactions)?
- (2) recommend to advisory *clients*, or act as a purchaser representative for advisory *clients* with respect to, the purchase of securities for which you or any *related person* serves as underwriter or general or managing partner?
- (3) recommend purchase or sale of securities to advisory *clients* for which you or any *related person* has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)?

Investment or Brokerage DiscretionC. Do you or any *related person* have *discretionary authority* to determine the:

Yes No

- (1) securities to be bought or sold for a *client's* account?
- (2) amount of securities to be bought or sold for a *client's* account?
- (3) broker or dealer to be used for a purchase or sale of securities for a *client's* account?
- (4) commission rates to be paid to a broker or dealer for a *client's* securities transactions?

D. If you answer "yes" to C.(3) above, are any of the brokers or dealers *related persons*?

- E. Do you or any *related person* recommend brokers or dealers to *clients*?
- F. If you answer "yes" to E. above, are any of the brokers or dealers *related persons*?
- G. (1) Do you or any *related person* receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with *client* securities transactions?
- (2) If "yes" to G.(1) above, are all the "soft dollar benefits" you or any *related persons* receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934?
- H. (1) Do you or any *related person*, directly or indirectly, compensate any *person* that is not an *employee* for *client* referrals?
- (2) Do you or any *related person*, directly or indirectly, provide any *employee* compensation that is specifically related to obtaining *clients* for the firm (cash or non-cash compensation in addition to the *employee's* regular salary)?
- I. Do you or any *related person*, including any *employee*, directly or indirectly, receive compensation from any *person* (other than you or any *related person*) for *client* referrals?
- In your response to Item 8.I., do not include the regular salary you pay to an employee.*

In responding to Items 8.H. and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H.) or received from (in answering Item 8.I.) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.

Item 9 Custody

In this Item, we ask you whether you or a *related person* has *custody* of *client* (other than *clients* that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

- A. (1) Do you have *custody* of any advisory *clients*': **Yes No**
- (a) cash or bank accounts?
- (b) securities?

If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-2(d)(5)) from the related person.

- (2) If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which you have *custody*:

U.S. Dollar Amount	Total Number of <i>Clients</i>
(a) \$	(b)

If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you provide to clients, do not include the amount of those assets and number of those clients in your response to 9.A.(2). Instead, include that information in your response to Item 9.B.(2).

- B. (1) In connection with advisory services you provide to *clients*, do any of your *related persons* have *custody* of any of your advisory *clients*': **Yes No**
- (a) cash or bank accounts?
- (b) securities?

You are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b).

- (2) If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which your *related persons* have *custody*:

U.S. Dollar Amount	Total Number of <i>Clients</i>
(a) \$	(b)

- C. If you or your *related persons* have *custody* of *client* funds or securities in connection with advisory services you provide to *clients*, check all the following that apply:

- (1) A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage.
- (2) An *independent public accountant* audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools.
- (3) An *independent public accountant* conducts an annual surprise examination of *client* funds and securities.
- (4) An *independent public accountant* prepares an internal control report with respect to custodial services when you or your *related persons* are qualified custodians for *client* funds and securities.

If you checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare

an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provided this information with respect to the private funds you advise in Section 7.B.(1) of Schedule D).

- D. Do you or your *related person(s)* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*? **Yes No**
- (1) you act as a qualified custodian
- (2) your *related person(s)* act as qualified custodian(s)

If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)) must be identified in Section 7.A. of Schedule D, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

- E. If you are filing your *annual updating amendment* and you were subject to a surprise examination by an *independent public accountant* during your last fiscal year, provide the date (MM/YYYY) the examination commenced:
- F. If you or your *related persons* have *custody of client* funds or securities, how many *persons*, including, but not limited to, you and your *related persons*, act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?

SECTION 9.C. Independent Public Accountant

No Information Filed

Item 10 Control Persons

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you. If you are filing an *umbrella registration*, the information in Item 10 should be provided for the *filing adviser* only.

If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.

- A. Does any *person* not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, *control* your management or policies? **Yes No**
-
- If yes, complete Section 10.A. of Schedule D.
- B. If any *person* named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete Section 10.B. of Schedule D.

SECTION 10.A. Control Persons

No Information Filed

SECTION 10.B. Control Person Public Reporting Companies

No Information Filed

Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below. In accordance with General Instruction 5 to Form ADV, "you" and "your" include the *filing adviser* and all *relying advisers* under an *umbrella registration*.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any *person* performing similar functions); and (3) all *persons* directly or indirectly *controlling* you or *controlled* by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your *advisory affiliates* are.

If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

Yes No

Do any of the events below involve you or any of your *supervised persons*?

For "yes" answers to the following questions, complete a Criminal Action DRP:

A. In the past ten years, have you or any *advisory affiliate*:

Yes No

(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any *felony*?

(2) been *charged* with any *felony*?

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) to charges that are currently pending.

B. In the past ten years, have you or any *advisory affiliate*:

(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a *misdemeanor* involving: investments or an *investment-related* business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?

(2) been *charged* with a *misdemeanor* listed in Item 11.B.(1)?

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) to charges that are currently pending.

For "yes" answers to the following questions, complete a Regulatory Action DRP:

C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:

Yes No

(1) *found* you or any *advisory affiliate* to have made a false statement or omission?

(2) *found* you or any *advisory affiliate* to have been *involved* in a violation of SEC or CFTC regulations or statutes?

(3) *found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?

(4) entered an *order* against you or any *advisory affiliate* in connection with *investment-related* activity?

(5) imposed a civil money penalty on you or any *advisory affiliate*, or *ordered* you or any *advisory affiliate* to cease and desist from any activity?

D. Has any other federal regulatory agency, any state regulatory agency, or any *foreign financial regulatory authority*:

(1) ever *found* you or any *advisory affiliate* to have made a false statement or omission, or been dishonest, unfair, or unethical?

(2) ever *found* you or any *advisory affiliate* to have been *involved* in a violation of *investment-related* regulations or statutes?

(3) ever *found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?

(4) in the past ten years, entered an *order* against you or any *advisory affiliate* in connection with an *investment-related* activity?

(5) ever denied, suspended, or revoked your or any *advisory affiliate's* registration or license, or otherwise prevented you or any *advisory affiliate*, by *order*, from associating with an *investment-related* business or restricted your or any *advisory affiliate's* activity?

E. Has any *self-regulatory organization* or commodities exchange ever:

(1) *found* you or any *advisory affiliate* to have made a false statement or omission?

(2) *found* you or any *advisory affiliate* to have been *involved* in a violation of its rules (other than a violation designated as a "*minor rule violation*" under a plan approved by the SEC)?

(3) *found* you or any *advisory affiliate* to have been the cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?

(4) disciplined you or any *advisory affiliate* by expelling or suspending you or the *advisory affiliate* from membership, barring or suspending you or the *advisory affiliate* from association with other members, or otherwise restricting your or the *advisory affiliate's* activities?

F. Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any *advisory affiliate* ever been revoked or suspended?

G. Are you or any *advisory affiliate* now the subject of any regulatory *proceeding* that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

H. (1) Has any domestic or foreign court:

Yes No

(a) in the past ten years, *enjoined* you or any *advisory affiliate* in connection with any *investment-related* activity?

(b) ever *found* that you or any *advisory affiliate* were *involved* in a violation of *investment-related* statutes or regulations?

(c) ever dismissed, pursuant to a settlement agreement, an *investment-related* civil action brought against you or any *advisory affiliate* by a state or *foreign financial regulatory authority*?

(2) Are you or any *advisory affiliate* now the subject of any civil *proceeding* that could result in a "yes" answer to any part of Item 11.H.(1)?

Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC **and** you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than \$25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- *Control* means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to *control* the other *person*.

	Yes	No
A. Did you have total assets of \$5 million or more on the last day of your most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
<i>If "yes," you do not need to answer Items 12.B. and 12.C.</i>		
B. Do you:		
(1) <i>control</i> another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
(2) <i>control</i> another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
C. Are you:		
(1) <i>controlled</i> by or under common <i>control</i> with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
(2) <i>controlled</i> by or under common <i>control</i> with another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>

Schedule A

Direct Owners and Executive Officers

- Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
- Direct Owners and Executive Officers. List below the names of:
 - each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer (Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;
 - if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);
Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
 - if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
 - in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
 - if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
- Do you have any indirect owners to be reported on Schedule B? Yes No
- In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
- Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
- Ownership codes are: NA - less than 5% B - 10% but less than 25% D - 50% but less than 75%
 A - 5% but less than 10% C - 25% but less than 50% E - 75% or more
- (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
(c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Title or Status	Date Title or Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
HERBERT, BRUCE, THOMSON	I	CHIEF EXECUTIVE,	02/1994	E	Y	N	PII

Schedule B**Indirect Owners**

1. Complete Schedule B only if you are submitting an initial application or report. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
 - (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
 - (b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
 - (c) in the case of an owner that is a trust, the trust and each trustee; and
 - (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: C - 25% but less than 50% E - 75% or more
D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
(c) Complete each column.

No Information Filed

Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

NEWGROUND SOCIAL INVESTMENT PROVIDES SOCIALLY CONSCIOUS, ESG-SRI SUSTAINABLE IMPACT MONEY MANAGEMENT SERVICES TO INDIVIDUALS AND INSTITUTIONS WHO ARE PRINCIPLED, PROACTIVE, AND INSPIRED BY THE OPPORTUNITY TO MAKE A DIFFERENCE WITH THEIR INVESTMENTS.

Schedule R

No Information Filed

DRP Pages**CRIMINAL DISCLOSURE REPORTING PAGE (ADV)**

No Information Filed

REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

Exemption from brochure delivery requirements for SEC-registered advisers

SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to *all* of your advisory clients, you do not have to prepare a brochure.

Yes No

Are you exempt from delivering a brochure to all of your clients under these rules?

If no, complete the ADV Part 2 filing below.

Amend, retire or file new brochures:

Part 3

CRS	Type(s)	Affiliate Info	Retire
	Investment Advisor		
	Investment Advisor		

Execution Pages

DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:

BRUCE HERBERT

Date: MM/DD/YYYY

05/31/2022

Printed Name:

BRUCE HERBERT

Title:

CHIEF EXECUTIVE

Adviser *CRD* Number:

117060

NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. *Non-Resident* Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:

Date: MM/DD/YYYY

Printed Name:

Title:

Adviser *CRD* Number:

117060

EXHIBIT L

TICOR TITLE (2)
70055242

AFTER RECORDING MAIL TO:
Mr. and Mrs. Donald Kenney



TICOR NATIONAL LD 74.00
PAGE-001 OF 002
10/21/2016 10:12
KING COUNTY, WA

Filed for Record at Request of
Hecker Wakefield & Feilberg, P.S.
Escrow Number: PII

E2829321

10/21/2016 10:11
KING COUNTY, WA
TAX \$14,903.60
SALE \$837,000.00 PAGE-001 OF 001

Statutory Warranty Deed

Assessor's Tax Parcel Number(s): 201630-0071-06

THE GRANTOR Bruce T. Herbert and Nancy M. Herbert, husband and wife for and in consideration of TEN DOLLARS AND OTHER GOOD AND VALUABLE CONSIDERATION in hand paid, conveys and warrants to Donald Kenney and Jennifer Kenney, married couple

x *[Signature]*

the following described real estate, situated in the County of King, State of Washington.

The North 69.22 feet of Lot 8 and the South 10.33 feet of Lot 9, Block 2, Devoe's 1/2 Acre tracts, according to the plat thereof recorded in Volume 35 of Plats, page 2, records of King County, Washington. Situate in the County of King, State of Washington.

Subject to easements, restrictions, reservations, covenants, and conditions of record as shown on attached Exhibit A, by this reference made a part hereof.

Dated October 18, 2016

[Signature]
Bruce T. Herbert

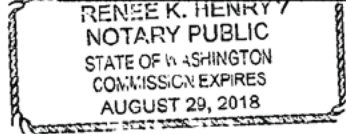
[Signature]
Nancy M. Herbert

STATE OF Washington
COUNTY OF King) SS:

I certify that I know or have satisfactory evidence that Bruce T. Herbert and Nancy M. Herbert

the person who appeared before me, and said person acknowledged that they signed this instrument and acknowledge it to be their free and voluntary act for the uses and purposes mentioned in this instrument.

Dated: October 19, 2016



[Signature]
Notary Public in and for the State of Washington
Residing at Shoreline
My appointment expires: 8/29/2018

February 28, 2023

VIA E-MAIL

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

Re: *Amazon.com, Inc.*
Shareholder Proposals of (1) Eric and Emily Johnson and Mercy Rome
and (2) Bryce Mathern
Securities Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

In a letter dated January 20, 2023 (the “January 20 No-Action Request”), we requested that the staff of the Division of Corporation Finance (the “Staff”) concur that our client, Amazon.com, Inc. (the “Company”), could exclude from its proxy statement and form of proxy for its 2023 Annual Meeting of Shareholders (the “2023 Proxy Materials”) a shareholder proposal and statement in support thereof received from Investor Voice on behalf of Bryce Mathern (the “Mathern Proposal”). In a separate letter dated January 23, 2023 (together with the January 20 No-Action Request, the “No-Action Requests”), we requested that the Staff concur that the Company could exclude from the 2023 Proxy Materials the Mathern Proposal and a separate shareholder proposal and statement in support thereof received from Newground Social Investment on behalf of Eric and Emily Johnson and Mercy Rome (the “Johnson Proposal”).

Enclosed as Exhibit A is an agreement signed by Investor Voice and the Company withdrawing the Mathern Proposal. In reliance on the withdrawal of the Mathern Proposal and pursuant to the terms of thereof, the Company intends to include the Johnson Proposal in the 2023 Proxy Materials and will not include the Mathern Proposal in the 2023 Proxy Materials. Accordingly, we hereby withdraw both of the No-Action Requests.

Office of Chief Counsel
Division of Corporation Finance
February 28, 2023
Page 2

Please do not hesitate to call me at (202) 955-8671 or Mark Hoffman, the Company's Vice President & Associate General Counsel, Corporate and Securities, and Legal Operations, and Assistant Secretary, at (206) 266-2132 if you have any questions.

Sincerely,

A handwritten signature in blue ink, appearing to read "Ronald O. Mueller", is displayed within a light blue rectangular border.

Ronald O. Mueller

Enclosure

cc: Mark Hoffman, Amazon.com, Inc.
Nancy Herbert, Investor Voice
Bruce T. Herbert, Newground Social Investment

EXHIBIT A

Withdrawal Agreement

Investor Voice agrees to withdraw the shareholder proposal regarding “Political Spending” disclosure submitted to Amazon.com, Inc. (the “Company”) for inclusion in its definitive proxy statement for the 2023 Annual Meeting of Shareholders (the “Proposal”).

Investor Voice represents that: (1) Nancy Herbert has authority to act on behalf of Investor Voice; and (2) Investor Voice has the authority to withdraw the Proposal on behalf of any and all filers and co-filers of the Proposal, including Bryce Mathern.

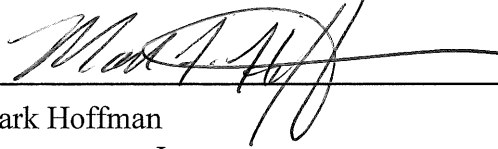
In exchange for Investor Voice’s withdrawal, the Company will promptly withdraw the no-action requests that it submitted to the Securities and Exchange Commission on (1) January 20, 2023 relating solely to the Proposal and (2) January 23, 2023 relating to the Proposal and a separate proposal submitted on behalf of Eric and Emily Johnson and Mercy Rome.

February 27, 2023



Nancy Herbert
Investor Voice

February 27, 2023



Mark Hoffman
Amazon.com, Inc.