



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

DIVISION OF
CORPORATION FINANCE

February 5, 2026

Ronald O. Mueller
Gibson, Dunn & Crutcher LLP

Re: Amazon.com, Inc. (the "Company")
Incoming Letter dated January 19, 2026

Dear Ronald O. Mueller:

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

The Company represents that it has a reasonable basis to exclude the Proposal. Based solely on that representation, we will not object if the Company excludes the Proposal from its proxy materials.

Copies of all of the correspondence on which this response is based will be made available on our website.

Sincerely,

Division of Corporation Finance
Office of Chief Counsel

cc: James McRitchie

January 19, 2026

VIA ONLINE PORTAL SUBMISSION

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

Re: *Amazon.com, Inc.*
Shareholder Proposal of James McRitchie and Harrington Investments, Inc.
Securities Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

This letter notifies the staff of the Division of Corporation Finance (the “Staff”) that our client, Amazon.com, Inc. (the “Company”), intends to omit from its proxy statement and form of proxy for its 2026 Annual Meeting of Shareholders (collectively, the “2026 Proxy Materials”) a shareholder proposal and statement in support thereof (collectively, the “Proposal”) submitted by James McRitchie and Harrington Investments, Inc. (collectively, the “Proponents”).

Pursuant to Rule 14a-8(j) and the Statement Regarding the Division of Corporation Finance’s Role in the Exchange Act Rule 14a-8 Process for the Current Proxy Season issued by the Staff on November 17, 2025, we hereby request that the Staff confirm that it will not object if the Company omits the Proposal from the 2026 Proxy Materials. In this regard, the Company represents that it has a reasonable basis to exclude the Proposal based on the provisions of Rule 14a-8, prior published guidance, and/or judicial decisions.

As discussed in greater detail below, the Proposal may be excluded from the 2026 Proxy Materials pursuant to Rule 14a-8(i)(7) because the Proposal seeks to micromanage the Company by prescribing detailed disclosures beyond those the Company already reports annually regarding the Company’s lobbying activity, without regard to threshold amounts or the nature of such expenditures.

A copy of the Proposal is attached to this letter as Exhibit A and incorporated herein by reference.

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

- filed this letter with the Securities and Exchange Commission (the “Commission”) no later than eighty (80) calendar days before the Company intends to file its definitive 2026 Proxy Materials with the Commission; and

- concurrently sent copies of this correspondence to the Proponents.

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) (“SLB 14D”) provide that shareholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or the Staff. Accordingly, we are taking this opportunity to inform the Proponents that if the Proponents elect to submit additional correspondence to the Commission or the Staff with respect to the Proposal, a copy of such correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

THE PROPOSAL

The Proposal states:

Resolved: Shareholders of Amazon request the preparation of a report, updated annually, omitting any proprietary data and produced at a reasonable cost, disclosing: Payments by Amazon used for direct or indirect lobbying, in each indirect case, including the amount of the payment and the recipient.

For purposes of this proposal, payments used for direct lobbying are the annual aggregate amounts reported at the federal and state levels, broken out by federal and individual state. Payments used for indirect lobbying are those made to trade associations or social welfare groups for lobbying as defined by tax law. Both direct and indirect lobbying include efforts at the state and federal levels.

The report shall be posted on Amazon’s website.

THE COMPANY’S EXISTING DISCLOSURES

The Company issues an annual report on its public policy expenditures, including direct and indirect lobbying expenditures such as its payments to trade associations. The Company’s policy addressing these activities is set forth in its U.S. Political Engagement Policy and Statement, which is updated annually and available on the Company’s investor relations website. The statement discloses the total annual amounts the Company spent on federal lobbying activities, as reported to the U.S. House of Representatives and U.S. Senate, and also discloses the total annual amounts spent on government relations efforts in all U.S. states (non-federal) and Washington, D.C., including the specific amount that the Company reports as lobbying activity in each state and certain local jurisdictions, as disclosed on applicable state and local websites. As well, the statement discloses the U.S.-based trade associations, coalitions, charities, and social welfare organizations to which the Company contributed at least \$10,000 through its Public Policy Office.

ANALYSIS

The Proposal May Be Excluded Under Rule 14a-8(i)(7) Because The Proposal Seeks To Micromanage The Company.

A. Background On Rule 14a-8(i)(7)'s Micromanagement Standard.

Rule 14a-8(i)(7) permits a company to omit a shareholder proposal from its proxy materials “[i]f the proposal deals with a matter relating to the company’s ordinary business operations.” According to the Commission’s release accompanying the 1998 amendments to Rule 14a-8, the term “ordinary business” “refers to matters that are not necessarily ‘ordinary’ in the common meaning of the word,” but instead the term “is rooted in the corporate law concept providing management with flexibility in directing certain core matters involving the company’s business and operations.” Exchange Act Release No. 40018 (May 21, 1998) (the “1998 Release”). In the 1998 Release, the Commission stated that the underlying policy of the ordinary business exclusion is “to confine the resolution of ordinary business problems to management and the board of directors” and identified two central considerations that underlie this policy. *Id.* As relevant here, the second of those considerations is related to “the degree to which the proposal seeks to ‘micro-manage’ the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment.” *Id.* (citing Exchange Act Release No. 12999 (Nov. 22, 1976)). As stated in Staff Legal Bulletin No. 14M (Feb. 12, 2025) (“SLB 14M”), “[u]nlike the first consideration, which looks to a proposal’s subject matter, the second consideration looks only to the degree to which a proposal seeks to micromanage.”

With respect to the micromanagement prong of Rule 14a-8(i)(7), the 1998 Release further states that “[t]his consideration may come into play in a number of circumstances, such as where the proposal involves intricate detail, or seeks to impose specific time-frames or methods for implementing complex policies.” In part C.2 of Staff Legal Bulletin No. 14J (Oct. 23, 2018), reinstated by SLB 14M, the Staff explained that “[t]his framework also applies to proposals that call for a study or report. For example, a proposal that seeks an intricately detailed study or report may be excluded on micromanagement grounds.” In addition, the Staff, consistent with Commission guidance, considers the underlying substance of the matters addressed by the study or report. *Id.* In part B.4 of Staff Legal Bulletin No. 14K (Oct. 16, 2019), reinstated by SLB 14M, the Staff reiterated this point, stating, “[i]n considering arguments for exclusion based on micromanagement, and consistent with the Commission’s views, we look to whether the proposal seeks intricate detail or imposes a specific strategy, method, action, outcome or timeline for addressing an issue, thereby supplanting the judgment of management and the board.” Moreover, “the precatory nature of a proposal does not bear on the degree to which a proposal micromanages.” *Id.* Instead, the Staff assesses the “level of prescriptiveness of the proposal,” and “if the method or strategy for implementing the action requested by the proposal is overly prescriptive, thereby potentially limiting the judgment and discretion of the board and management, the proposal may be viewed as micromanaging the company.” *Id.*

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

The Staff has repeatedly confirmed that the micromanagement basis of exclusion applies to proposals that call for a study or report and, therefore, a proposal that seeks an intricately detailed study or report may be excluded on micromanagement grounds. In assessing whether a proposal micromanages by seeking to impose specific methods for implementing complex policies, the Staff evaluates not just the wording of the proposal but also the action called for by the proposal and whether the action called for by a proposal would probe too deeply into complex matters in a way that limits management's discretion.

As relevant with respect to the Proposal, even prior to the issuance of SLB 14M, the Staff has concurred that similar proposals could properly be excluded under Rule 14a-8(i)(7) because they sought to micromanage a company's reporting of expenditures:

- In *Paramount Global (National Center for Public Policy Research)* (avail. Apr. 19, 2024), the Staff concurred with the exclusion on micromanagement grounds of a proposal that requested the company "list the recipients of corporate charitable contributions of \$5,000 or more on the Company's website, along with the amount contributed and any material limitations or monitoring of the contributions." In arguing for exclusion under Rule 14a-8(i)(7), Paramount Global noted that "the [p]roposal would require granular information about the [c]ompany's charitable giving and would inappropriately limit the [c]ompany's discretion in choosing the form and substance of its charitable giving disclosure."
- In *Air Products and Chemicals, Inc.* (avail. Nov. 29, 2024) and *HP Inc.* (avail. Jan. 21, 2025), among others, the Staff concurred that the companies could exclude precatory proposals prescribing detailed annual lobbying reports pursuant to Rule 14a-8(i)(7) on micromanagement grounds. The companies argued that the proposals sought to micromanage them by requesting a highly prescriptive and detailed report that required dozens of distinct pieces of information. Further, if implemented, the proposals would be unduly burdensome by requiring the companies to provide granular disclosure of prescribed lobbying activities without regard to their significance to the company's operations, or even with respect to their significance to the company's overall government relations activities.
- In *Delta Air Lines, Inc.* (avail. Apr. 24, 2024), the Staff concurred that a proposal asking the company to report on "expenditures that are intended or could be viewed as intended to dissuade employees from joining or supporting unions" could be excluded under Rule 14a-8(i)(7) because it sought to micromanage the company, where the company argued that the information required by the proposal would delve deeply into ordinary business operations that are "multi-faceted, complex and based on a range of considerations, and [that] are the subject of laws of multiple states and foreign countries."

While the Proposal requests less narrative around its request for data than the proposals in *Air Products* and *HP*, *Paramount Global* demonstrates that those variations do not materially impact the granular detail required by the Proposal and thus do not avoid micromanaging the Company. Indeed, *Paramount Global* required only that expenditures above \$5,000 be reported, whereas the Proposal would require disclosure of *any amount* used for direct or indirect lobbying, as defined in the Proposal.

The highly prescriptive nature of the Proposal requiring extensive and detailed information, similar to that of the proposal in *Air Products* and the other precedents referenced above, would micromanage the manner in which the Company tracks, discloses, and in effect oversees its lobbying initiatives. For example, the Proposal's definition of payments for "indirect lobbying" may differ from the standard applied by the Company under the laws of various states where it must report its lobbying activity. In addition, the Proposal would require the Company to expand the scope of its systems and processes for disclosing payments to all trade associations and social welfare groups by eliminating any dollar threshold and tracking even relatively insignificant payments.

In summary, like the proposals in *Paramount Global*, *Air Products*, and *Delta Air Lines*, the Proposal seeks to micromanage the Company by prescribing what information the Company discloses regarding particular activities. In the words of SLB 14M, the Proposal "seeks intricate detail" and "imposes a specific strategy, method, action, [or] outcome" for addressing the Company's lobbying disclosure, "thereby supplanting the judgment of management and the board." Based on the well-established Commission and Staff interpretations discussed above, including the recent precedents addressing comparable proposals requesting granular detail on company expenditures, the Proposal is excludable under Rule 14a-8(i)(7) because it micromanages the Company with respect to its lobbying activities and related disclosures.

CONCLUSION

We are available to provide you with any additional information and answer any questions that you may have regarding this subject. Correspondence regarding this letter should be sent to shareholderproposals@gibsondunn.com. If we can be of any further assistance in this matter, please do not hesitate to call me at (202) 955-8671, or Susan Jong, the Company's Vice President, Associate General Counsel, and Corporate Secretary, at (206) 266-1000.

Sincerely,



Ronald O. Mueller

Enclosures

GIBSON DUNN

Office of Chief Counsel
Division of Corporation Finance
January 19, 2026
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cc: Susan Jong, Amazon.com, Inc.
James McRitchie
John C. Harrington, Harrington Investments, Inc.

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EXHIBIT A

ITEM 4* — Report Lobbying Payments



Resolved: Shareholders of Amazon request the preparation of a report, updated annually, omitting any proprietary data and produced at a reasonable cost, disclosing: Payments by Amazon used for direct or indirect lobbying, in each indirect case, including the amount of the payment and the recipient.

For purposes of this proposal, payments used for direct lobbying are the annual aggregate amounts reported at the federal and state levels, broken out by federal and individual state. Payments used for indirect lobbying are those made to trade associations or social welfare groups for lobbying as defined by tax law. Both direct and indirect lobbying include efforts at the state and federal levels.

The report shall be posted on Amazon's website.

Supporting Statement: As long-term shareholders of Amazon, we support transparency and accountability in corporate lobbying. Companies and investors may benefit if lobbying leads to improved policies, reduced regulation or taxation, or government contracts or subsidies. However, lobbying activities also entail costs and risks for a corporation – and, by extension, shareholders. These costs and possible reputational damages are particularly important for shareholders who want to ensure that our Company's board and management refrain from practices that threaten the social and environmental systems on which diversified portfolios depend.¹

Currently, shareholders must search federal and state lobbying databases to assemble a picture of a company's lobbying activity. State disclosure requirements vary widely,² with an analysis of one company's disclosures finding that 25 of 48 states did not disclose amounts spent.³

¹ <https://ssrn.com/abstract=5803843> and <https://theshareholdercommons.com/wp-content/uploads/2022/09/Climate-Change-Case-Study-FINAL.pdf>

² <https://www.ncsl.org/ethics/how-states-define-lobbying-and-lobbyist>.

³ <https://www.citizen.org/news/despite-company-claims-eli-Amazon-fails-to-disclose-its-state-lobbying-spending-for-half-the-country/>.

 James McRitchie, [REDACTED]

Amazon spent \$19,140,000 on federal lobbying for 2024. That figure does not include state lobbying, where Amazon also lobbies and, to its credit, reports its state expenditures. Amazon lists support for 676 trade associations, social welfare groups, and nonprofits in 2024, yet fails to disclose the amounts of its payments to those groups for lobbying.

The International Corporate Governance Network's policy on lobbying recommends that companies commit to public disclosure of their lobbying activities and any direct or indirect expenditures beyond a de minimis level (e.g., a contribution of \$10,000 or less).

Many companies already provide annual lobbying reports to shareholders, including Cardinal Health, Exxon, Procter & Gamble, and Xcel Energy, which report on their federal and state lobbying, as well as indirect lobbying through trade associations and social welfare groups. Among our company's peers listed in the 2024 proxy, Cisco, Disney, Intel, Microsoft, Salesforce, and UPS each provide an annual report to shareholders on their trade association lobbying payments. Companies are required to report this information at the federal and state levels, so providing it to shareholders is not unduly burdensome.

We urge Amazon to add value to our Company by expanding its lobbying disclosures.

Enhance Shareholder Value, Vote FOR Report Lobbying Payments – Proposal [4*]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]