



DIVISION OF
CORPORATION FINANCE

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

February 27, 2025

Jessica L. Lennon
Latham & Watkins LLP

Re: Advanced Micro Devices, Inc. (the "Company")
Incoming letter dated February 26, 2025

Dear Jessica L. Lennon:

This letter is in regard to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by James McRitchie (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. Your letter indicates that the Proponent has withdrawn the Proposal and that the Company therefore withdraws its January 7, 2025 request for a no-action letter from the Division. 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/2024-2025-shareholder-proposals-no-action>.

Sincerely,

Rule 14a-8 Review Team

cc: James McRitchie

FIRM / AFFILIATE OFFICES

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Madrid	

January 7, 2025

VIA ELECTRONIC MAIL

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

Re: **Advanced Micro Devices, Inc. Stockholder Proposal Submitted by James McRitchie**

To the addressee set forth above:

This letter is submitted pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended, on behalf of Advanced Micro Devices, Inc., a Delaware corporation (the “*Company*”). The Company has received a stockholder proposal (the “*Proposal*”) from James McRitchie (the “*Proponent*”) for inclusion in the Company’s proxy statement (the “*Proxy Materials*”) for the Company’s 2025 Annual Meeting of Stockholders. A copy of the Proposal is attached hereto as Exhibit A.

On behalf of the Company, we hereby advise the staff of the Division of Corporation Finance (the “*Staff*”) that the Company intends to exclude the Proposal from its Proxy Materials. The Company respectfully requests confirmation that the Staff will not recommend enforcement action to the Securities and Exchange Commission (the “*Commission*”) if the Company excludes the Proposal pursuant to Rule 14a-8(i)(7) because the Proposal impermissibly seeks to micromanage the Company and targets the Company’s association with specific organizations and types of organizations.

By copy of this letter, we are advising the Proponent of the Company’s intention to exclude the Proposal as described above. In accordance with Rule 14a-8(j)(2) and Staff Legal Bulletin No. 14D, on behalf of the Company, we are submitting by electronic mail (i) this letter, which sets forth its reasons for excluding the Proposal, and (ii) correspondence with the Proponent related to the Proposal.

Pursuant to Rule 14a-8(j), we are submitting this letter on the Company's behalf not less than 80 days before the Company intends to file its Proxy Materials and are sending a copy of this letter concurrently to the Proponent.

I. The Proposal.

On November 6, 2024, the Company received a letter from the Proponent, submitting the Proposal for inclusion in the Proxy Materials. The Proposal sets forth the following resolution:

Stockholders request Advanced Micro Devices (AMD or Company) prepare a report, updated annually, disclosing:

- Company policy and procedures governing direct and indirect lobbying and grassroots lobbying communications.
- Payments by AMD used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient.
- AMD's membership in and payments to any tax-exempt organization that writes and endorses model legislation.
- Description of management's decision-making process and the Board's oversight for making payments described in sections 2 and 3 above.

For purposes of this proposal, a "grassroots lobbying communication" is a communication directed to the general public that (a) refers to specific legislation or regulation, (b) reflects a view on the legislation or regulation, and (c) encourages the recipient of the communication to take action concerning the legislation or regulation. "Indirect lobbying" is lobbying by a trade association or other organization of which AMD is a member.

Both "direct and indirect lobbying" and "grassroots lobbying communications" include efforts at the local, state, and federal levels.

The report shall be presented to the Audit Committee and posted on AMD's website.

II. The Proposal May Be Excluded under Rule 14a-8(i)(7) Because it Impermissibly Seeks to Micromanage the Company.

A. The Proposal is substantially similar to the Air Products Proposal, for which the Staff recently granted no-action relief pursuant to Rule 14a-8(i)(7).

The Proposal is substantially similar in all material respects to the proposal submitted to Air Products and Chemicals, Inc. ("*Air Products*") by John Chevedden (the "*Air Products*").

Proposal”). On November 29, 2024, the Staff granted the no-action request of Air Products to exclude the Air Products Proposal from the company’s proxy materials in reliance on Rule 14a-8(i)(7), stating that, in the Staff’s view, “the [Air Products] Proposal seeks to micromanage the Company.”

Below is a comparison of the text of the “Resolved” clause of the Proposal to the “Resolved” clause of the Air Products Proposal (with additions included in the Proposal in **bold underlined** text and deletions in ~~strike through~~):

Resolved, ~~shareholders~~: **Stockholders** request ~~the preparation of~~ **Advanced Micro Devices (AMD or Company) prepare** a report, updated annually, disclosing:

- ~~Air Products’~~ **Company** policy and procedures governing ~~lobbying, both~~ direct and indirect, **lobbying** and grassroots lobbying communications.
- ~~Air Products’ payments~~ **Payments by AMD** used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient.
- ~~Air Products~~ **AMD’s** membership in and payments to any tax-exempt organization that writes and endorses model legislation.
- Description of management’s decision-making process and the Board’s oversight for making payments described in sections 2 and 3 above.

For purposes of this proposal, a “grassroots lobbying communication” is a communication directed to the general public that (a) refers to specific legislation or regulation, (b) reflects a view on the legislation or regulation, and (c) encourages the recipient of the communication to take action ~~with respect to~~ **concerning** the legislation or regulation. “Indirect lobbying” is lobbying ~~engaged in by~~ a trade association or other organization of which ~~Air Products~~ **AMD** is a member.

Both “direct and indirect lobbying” and “grassroots lobbying communications” include efforts at the local, state, and federal levels.

The report shall be presented to the ~~Corporate Governance and Nominating~~ **Audit** Committee and posted on ~~Air Products~~ **AMD’s** website.

As noted above, in *Air Products*, the Staff agreed with the argument of Air Products that the Air Products Proposal “seeks to micromanage the Company by requesting a highly prescriptive and detailed report that requires dozens of distinct pieces of information.” The Proposal seeks to micromanage the Company in the same exact ways and should be excludable pursuant to Rule 14a-8(i)(7) for the same exact reasons.

B. Background of Rule 14a-8(i)(7).

Rule 14a-8(i)(7) permits the exclusion of a stockholder proposal from a company's proxy materials if the proposal "deals with a matter relating to the company's ordinary business operations." The Commission has stated that the purpose of the ordinary business exception is "to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting." Exchange Act Release No. 34-40018 (May 21, 1998) (the "**1998 Release**"). The Commission has further stated that the policy underlying this exclusion rests on two "central considerations," specifically whether the proposal (i) concerns tasks that are "so fundamental to management's ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight" and (ii) "seeks to 'micromanage' 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.* As the Commission has explained, a proposal may probe too deeply into matters of a complex nature if it "involves intricate detail, or seeks to impose specific time-frames or methods for implementing complex policies." *Id.*

C. The Proposal May be Excluded Under Rule 14a-8(i)(7) Because it Seeks to Micromanage the Company

The Commission and Staff have long recognized that a proposal that seeks to micromanage a company is excludable under Rule 14a-8(i)(7). The Commission has stated that the exclusion of a proposal under Rule 14a-8(i)(7) on micromanagement grounds "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." 1998 Release. The Staff has determined that proposals that seek to impermissibly micromanage 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" are excludable under Rule 14a-8(i)(7), even in circumstances where the proposal is found to address a significant social policy. *Id.* The Staff has repeatedly confirmed that the micromanagement basis of exclusion also 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. To that end, the Staff has stated that this "approach is consistent with the Commission's views on the ordinary business exclusion, which is designed to preserve management's discretion on ordinary business matters but not prevent shareholders from providing high-level direction on large strategic corporate matters." Staff Legal Bulletin No. 14L (Nov. 3, 2021) ("**SLB 14L**").

Just as with the Air Products Proposal, the Proposal seeks to micromanage the Company by requesting a highly prescriptive and detailed report that requires dozens of distinct pieces of information. In particular, the Proposal requests an annual report on the Company's lobbying activities and payments, which is to be subdivided into four sections, with each section being further subdivided into multiple subsections. The first section of the report requests disclosure of the Company's "policy and procedures governing" both "direct and indirect lobbying" and "grassroots lobbying communications." The Proposal defines the term "grassroots lobbying communication" as a "communication directed to the general public," that must satisfy a three-pronged test. Additionally, the Proposal specifies that both "direct and indirect lobbying" and

“grassroots lobbying communications” would require all of the foregoing information at “the local, state, and federal levels.” The requested report would have a second section focused on the Company’s payments related to direct or indirect lobbying or grassroots lobbying communications, “in each case including the amount of the payment and the recipient.” The third section of the requested report would require disclosure of the Company’s “membership in and payments to any tax-exempt organization” that “writes and endorses model legislation.” The fourth section of the report would include disclosure of the Company’s management’s “decision-making process” and board of directors’ “oversight” of payments covered by the second and third sections. Finally, the Proposal prescribes the manner in which the report would be reviewed by the board of directors and disclosed to the public. A chart illustrating the dozens of discrete pieces of information required by the Proposal is attached hereto as Exhibit B.

The highly prescriptive nature of the Proposal would significantly micromanage the manner in which the Company could provide information regarding its lobbying initiatives. In addition, the Proposal would require the Company to collect and report a significant amount of information from third parties with respect to their activities, which such third parties may not be able or willing to provide. If adopted, the Proposal would place substantial restrictions on the Company’s ability to engage in and report on government relations initiatives. The disclosures prescribed in the Proposal are not required by the Commission and do not follow any established framework for reporting lobbying activities (unlike frameworks that exist for providing disclosure on many other complex topics, including political contributions). The prescribed disclosures, as illustrated in Exhibit B, are atypical from and also significantly more detailed than the disclosures provided by the Company’s peers and other public companies and the information required by the report is more detailed and granular than the information required by the micromanagement precedents listed herein. If adopted, the Proposal would be unduly burdensome by requiring the Company 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. Importantly, the disclosures specified in the Proposal are without any limiting principle – any association with or contribution to a covered organization would be required to be disclosed, even if the Company’s involvement is tangential or if the amount contributed is de minimis or if management determines that disclosure is not otherwise required and could be detrimental to the Company’s interests. This level of detail ignores the type of materiality analysis that the Company generally applies to disclosure of its other business activities or categories of operating expenditures. Furthermore, the Proposal ignores the fact that lobbying activities are highly complex and based on a range of considerations related to the day-to-day operations of the business, and also that such activities are already subject to disclosure under the Lobbying Disclosure Act and similar requirements and for which the Company and third parties already file publicly accessible reports as prescribed by law.

Prior to *Air Products*, since the issuance of SLB 14L, the Staff has granted relief on micromanagement grounds with respect to numerous proposals requiring reporting of information that is significantly less complex than the information demanded by the Proposal and the Air Products Proposal. *See, e.g., Delta Air Lines, Inc.* (Apr. 24, 2024) (permitting exclusion of a proposal requiring a report regarding “union suppression expenditures,” including internal and external expenses); *Paramount Global* (Apr. 19, 2024) (permitting exclusion of a proposal

requesting disclosure of the recipients of corporate charitable contributions of \$5,000 or more); *Walmart Inc.* (Apr. 18, 2024) (permitting exclusion of a proposal submitted by Green Century Capital Management requiring a breakdown of greenhouse gas emissions for different categories of products in a manner inconsistent with existing reporting frameworks); *Amazon.com, Inc.* (Apr. 1, 2024) (permitting exclusion of a proposal calling for highly detailed living wage report); *Amazon.com, Inc.* (Apr. 7, 2023) (permitting exclusion of a proposal requesting the company measure and disclose scope 3 greenhouse gas emissions from the company's full value chain by imposing a specific method for implementing a complex policy without affording discretion to management); *Chubb Limited* (Mar. 27, 2023) (permitting exclusion of a proposal requesting the board adopt and disclose a policy related to risks associated with new fossil fuel exploration and development project); *Phillips 66* (Mar. 20, 2023) (permitting exclusion of a proposal requesting an audited report describing the undiscounted expected value to settle obligations for the company's asset retirement obligations with indeterminate settlement dates); *Valero Energy Corporation* (Mar. 20, 2023) (same); *Verizon Communications Inc.* (Mar. 17, 2022) (permitting exclusion of a proposal requesting publication of employee-training materials); *Coca Cola Co.* (Feb. 16, 2022) (permitting exclusion of a proposal requiring the company to submit any proposed political statement to the next stockholder meeting for approval prior to issuing the statement publicly); *Deere & Co.* (Jan. 3, 2022) (permitting exclusion of a proposal requesting publication of employee-training materials).

Here, as in *Air Products*, the Proposal seeks to micromanage the Company by probing too deeply into matters of a complex nature in seeking disclosure of the intricate details of the manner in which the Company reports on lobbying activities, without providing the Company with any discretion to choose the form, substance or manner of its disclosure. Moreover, the Proposal even mandates the governance process through which the board of directors would oversee this reporting, as the Proposal would dictate that the report be provided to the Audit Committee rather than the full board or another committee. Furthermore, the Proposal seeks to indirectly influence management's decisions and assessments of how best to support the execution of the Company's projects and engage with community, regulatory and legislative stakeholders for such projects. These decisions fall squarely within the purview of the Company's management and its board of directors. It would neither be appropriate nor realistic for stockholders to direct such decisions at an annual meeting. Accordingly, the Proposal should be excluded under Rule 14a-8(i)(7) because it seeks to micromanage the Company with respect to its lobbying activities and related disclosures.

D. The Proposal May be Excluded Because it Targets the Company's Association with Specific Organizations and Types of Organizations.

The Proposal requests, among other details, that the Company report on its membership in and payments to any trade association or other organization in which it is a member. Although the resolved clause of the Proposal is facially neutral, the text of the supporting statement, including websites referenced in the footnotes, makes clear that the Proposal is narrowly focused on the Company's membership in the Business Roundtable and to a lesser extent, the Semiconductor Industry Association, Silicon Valley Leadership Group, Silicon Valley Tax Directors Group and US-China Business Council. In particular, footnotes two, three, five and six of the supporting

statement contain references to websites that are critical of these groups and to pro-business organizations in general.

The Staff has consistently permitted the exclusion of facially neutral proposals under Rule 14a-8(i)(7) as relating to a company's ordinary business operations if the supporting statement (including any accompanying footnotes) indicates that the proposal relates to the company's association, or potential association, with specific organizations or types of organizations. *See, e.g., Walmart Inc.* (Apr. 18, 2024) (permitting exclusion of a facially neutral proposal submitted by the National Legal and Policy Center requesting a study, and "[i]deally . . . a public report," of associations with "external organizations" when the supporting statement exclusively referenced associations with and donations to groups supporting LGBTQ+ rights); *Johnson & Johnson* (Mar. 2, 2023) (permitting exclusion of a facially neutral proposal submitted by the National Legal and Policy Center seeking a report explaining the business rationale for participation in corporate and executive membership organizations); *Johnson & Johnson* (Feb. 10, 2014) (permitting exclusion of a facially neutral proposal requesting a report on contributions that appear incongruent with the company's corporate values because the proposal and supporting statement, when read together, focused on specific contributions that related to the operation of the company's business); *PepsiCo, Inc.* (Mar. 3, 2011) (permitting exclusion of a facially neutral proposal requesting a report on the company's process for identifying and prioritizing advocacy activities where the supporting statement focused on the company's membership in the U.S. Climate Action Partnership and support of cap and trade legislation); *see also Netflix, Inc.* (Apr. 9, 2021) (permitting exclusion of a facially neutral proposal requesting a report on corporate charitable contributions where the supporting statement referenced contributions to organizations that support social justice movements); *AT&T Inc.* (Jan. 15, 2021) (same); *Starbucks Corp.* (Dec. 23, 2020) (same); *The Walt Disney Co.* (Dec. 23, 2020) (same); *JPMorgan Chase & Co.* (Feb. 28, 2018) (permitting exclusion of a proposal requesting an annual report regarding charitable contributions where the supporting statement referred to contributions to specific organizations); *Pfizer Inc.* (Feb. 12, 2018) (permitting exclusion of a facially neutral proposal seeking a report on human rights policies that focused on the company's relationships with specific organizations); *Johnson & Johnson* (Jan. 31, 2018) (permitting exclusion of a facially neutral proposal relating to "pressure campaigns from outside organizations" when the supporting statement referenced a particular organization); *PG&E Corp.* (Feb. 4, 2015) (permitting exclusion of a proposal recommending the formation of a committee to determine the effect of charitable contributions to groups expressing a particular viewpoint); *The Home Depot, Inc.* (Mar. 18, 2011) (permitting exclusion of a facially neutral proposal where the supporting statement made clear that the proposal related to charitable contributions to specific types of organizations); *BellSouth Corp.* (Jan. 17, 2006) (permitting exclusion of a proposal requesting that the board not make direct or indirect contributions to any legal fund defending a politician because it related to "contributions to specific types of organizations").

Although the resolved clause of the Proposal is facially neutral, the supporting statement and cited websites make it clear that the Proposal is targeting affiliation with the Business Roundtable and with groups espousing pro-business perspectives more generally. The Staff has consistently permitted the exclusion of proposals under Rule 14a-8(i)(7) as relating to a company's ordinary business when the supporting statement indicates that there is a strong possibility that

investors will interpret the proposal as a referendum on the company's continued participation in an organization (i.e., where, as a practical matter, the proposal is reasonably likely to be interpreted as a request to disassociate from an organization or particular type of organization). Here, the Proposal's supporting statement is focused on the Company's participation in the Business Roundtable and, to a lesser extent, the Semiconductor Industry Association, Silicon Valley Leadership Group, Silicon Valley Tax Directors Group and US-China Business Council. Although the supporting statement also contains a statement alluding to potential risk of incongruencies between the Company's lobbying activity and its public statements, the information requested by the Proposal relates to membership in and payments to trade associations and other groups while doing nothing to address the positions the Company and such groups might be advocating on any particular issue. Accordingly, if the Proposal is implemented it would be impossible to determine if there are any "incongruencies" on specific issues. The disconnect between these concepts sheds light on the real purpose of the Proposal, as reflected in the supporting statement and websites referenced in the footnotes to the supporting statement — to target the Company's association with certain organizations and types of organizations.

As the Staff recognized in *Walmart*, *Johnson & Johnson* (2023), *Johnson & Johnson* (2014), *PepsiCo*, *Netflix* and the other precedents referenced above, in circumstances where a facially neutral proposal is used to obscure the actual intent of the proposal, the proposal may be omitted from the company's proxy materials as relating to its ordinary business operations. Although the Proposal refers generically to lobbying engaged by a "trade association or other organization of which AMD is a member" and "any tax-exempt organization that writes and endorses model legislation," the supporting statement refers exclusively to the Business Roundtable and other groups advocating a pro-business standpoint, despite the fact that the Company is from time to time a member of many groups that engage in the legislative process for a wide variety of reasons. Nonetheless, the supporting statement focuses solely on a select few groups with website references containing widespread criticism of business groups and very limited discussion of other groups. This focus makes the Proposal analogous to the Staff's precedents described above and distinguishes the Proposal from proposals where the Staff concluded that particular organizations or types of organizations were not singled out, resulting in a determination that the proposal was not excludable under Rule 14a-8(i)(7). See, e.g., *Wells Fargo & Co.* (Feb. 19, 2010) (denying relief for a proposal requesting a report on charitable contributions that addressed a broad range of groups with little or no connection to one another). Because the Proposal is directed at specific organizations and types of organizations, the Proposal relates to the Company's ordinary business operations and is properly excludable under Rule 14a-8(i)(7).

* * * *

III. Conclusion.

It is the Company's position that the Proposal may be excluded from the Proxy Materials pursuant to Rule 14a-8(i)(7), as it impermissibly seeks to micromanage the Company and targets the Company's association with specific organizations and types of organizations. We request that the Staff concur in our view or, alternatively, confirm that the Staff will not recommend any enforcement action to the Commission if the Company so excludes the Proposal.

LATHAM & WATKINS LLP

If the Staff is unable to concur with the Company's position, we would appreciate an opportunity to confer with the Staff concerning this matter prior to the determination of the Staff's final position. In addition, the Company requests that the Proponent copy the undersigned on any response she may choose to make to the Staff, pursuant to Rule 14a-8(k).

Please contact the undersigned at (202) 637-2113 or by email at jessica.lennon@lw.com to discuss any questions you may have regarding this matter.

Sincerely,



Jessica L. Lennon
OF LATHAM & WATKINS LLP

Enclosures

cc: James McRitchie
John Chevedden
Ava Hahn, Advanced Micro Devices, Inc.

Exhibit A

Stockholder Proposal

Corporate Governance

CorpGov.net: improving accountability through democratic corporate governance since 1995

Advanced Micro Devices, Inc.
2485 Augustine Drive
Santa Clara, California 95054
Atten: Harry A. Wolin or current Corporate Secretary
Via: Corporate.Secretary@amd.com

Dear Mr. Wolin or current Corporate Secretary:

I am submitting the attached shareholder proposal, which I support, for a vote at the next annual shareholder meeting requesting Advanced Micro Devices, Inc. (AMD) provide more Lobbying Disclosure. I pledge to continue to hold the required amount of stock until after the date of that meeting.

I will meet Rule 14a-8 requirements, including the continuous ownership of the required stock value until after the date of the next shareholder meeting. My submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication. I am available to meet with the Company representative via the Internet on November 21 or 26, at 1:30 pm Pacific, or at any time on any mutually convenient day.

I am delegating John Chevedden to present this proposal at the forthcoming shareholder meeting if I am unavailable to do so myself. Please copy John Chevedden **REDACTED** in future communications.

Avoid the time and expense of filing a deficiency letter to verify ownership by acknowledging receipt of my proposal promptly by emailing **REDACTED** . That will prompt me to request the required letter from my broker and submit it to you.

Per SEC SLB 14L <https://www.sec.gov/corpfin/staff-legal-bulletin-14l-shareholder-proposals>, Section F, Staff "encourages both companies and shareholder proponents to acknowledge receipt of emails when requested." As stated above, I so request.

Sincerely,

November 6, 2024



James McRitchie

Date

[AMD: Rule 14a-8 Proposal, November 6, 2024]

[This line and any line above it – *Not* for publication. *Proposal number to be assigned by Company.]

ITEM 4* — Lobbying Disclosure



Resolved: Stockholders request Advanced Micro Devices (AMD or Company) prepare a report, updated annually, disclosing:

- Company policy and procedures governing direct and indirect lobbying and grassroots lobbying communications.
- Payments by AMD used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient.
- AMD's membership in and payments to any tax-exempt organization that writes and endorses model legislation.
- Description of management's decision-making process and the Board's oversight for making payments described in sections 2 and 3 above.

For purposes of this proposal, a "grassroots lobbying communication" is a communication directed to the general public that (a) refers to specific legislation or regulation, (b) reflects a view on the legislation or regulation, and (c) encourages the recipient of the communication to take action concerning the legislation or regulation. "Indirect lobbying" is lobbying by a trade association or other organization of which AMD is a member.

Both "direct and indirect lobbying" and "grassroots lobbying communications" include efforts at the local, state, and federal levels.

The report shall be presented to the Audit Committee and posted on AMD's website.

Supporting Statement

Full disclosure of AMD's lobbying activities and expenditures is needed to assess whether AMD's lobbying is consistent with its expressed goals and stockholders' interests. AMD spent \$18,690,000 from 2018 – 2023 on federal lobbying. This does not include state lobbying, where AMD also lobbies but disclosure is uneven or absent. For example, AMD spent \$262,500 on lobbying in California from 2021 – 2023. AMD also lobbies abroad, spending between €10,000 – 24,999 on lobbying in Europe for 2023.

Companies can give unlimited amounts to third party groups that spend millions on lobbying and undisclosed grassroots activity.¹ Unlike many of its peers, AMD fails to disclose its memberships in or

¹ <https://theintercept.com/2019/08/06/business-group-spending-on-lobbying-in-washington-is-at-least-double-whats-publicly-reported/>.

payments to trade associations and social welfare groups, or the amounts used for lobbying, to stockholders. AMD is a member of the Business Roundtable, which has spent over \$400 million on federal lobbying since 1998, and also the Semiconductor Industry Association, Silicon Valley Leadership Group, Silicon Valley Tax Directors Group and US-China Business Council.

AMD' lack of disclosure presents reputational risk when its lobbying contradicts company public positions. For example, AMD publicly supports addressing climate change, yet the Business Roundtable filed an amicus brief opposing the Securities and Exchange Commission climate risk disclosure rules² and previously opposed the Inflation Reduction Act.³ And while AMD has previously drawn scrutiny for paying zero federal taxes,⁴ the Business Roundtable has lobbied against a new minimum corporate tax⁵ and the Silicon Valley Tax Directors Group has drawn negative attention lobbying against implementation of public country-by-country tax reporting in Australia.⁶

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

Except for footnotes, this line and any line below are not for publication.
Number 4* to be assigned by the Company

The above graphic is intended to be published with the rule 14a-8 proposal. It would be the same size as the largest management graphic (or highlighted management text) used in conjunction with a management proposal or opposition to a Rule 14a-8 shareholder proposal in the proxy.

The proponent is willing to discuss mutual elimination of both shareholder graphic and any management graphic in the proxy regarding this specific proposal. Reference SEC Staff Legal Bulletin No. 14I (CF) [16].

Companies should not minimize or otherwise diminish the appearance of a shareholder's graphic. For example, if the Company includes its own graphics in its proxy statement, it should give similar prominence to a shareholder's graphics. If a company's proxy statement appears in black and white, however, the shareholder proposal and accompanying graphics may also appear in black and white.

Notes: This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004, including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(i)(3) in the following circumstances:

- the Company objects to factual assertions because they are not supported;
- the Company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the Company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the Company, its directors, or its officers; and/or

² <https://www.eenews.net/articles/investors-question-business-roundtables-climate-rule-battle/>.

³ <https://www.theguardian.com/environment/2022/aug/19/top-us-business-lobby-group-climate-action-business-roundtable>.

⁴ <https://itep.org/55-profitable-corporations-zero-corporate-tax/>.

⁵ <https://www.washingtonpost.com/business/2023/08/14/biden-corporate-tax/>.

⁶ <https://www.taxnotes.com/featured-news/pillar-2-concerns-persist-amid-australias-draft-intangibles-rule/2023/06/28/7gxkk>.

■ James McRitchie

- the Company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

It is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.

See also Sun Microsystems, Inc. (July 21, 2005)

I also take this opportunity to remind you of the SEC's guidance and my request that you acknowledge receipt of this shareholder proposal submission. SLB 14L Section F, <https://www.sec.gov/corpfin/staff-legal-bulletin-14l-shareholder-proposals>, Staff "encourages both companies and shareholder proponents to acknowledge receipt of emails when requested."

Exhibit B

Information Required by the Proposal

Information Required by Stockholder Proposal	
Policies and Procedures Governing:	(1) Direct Lobbying – Local
	(2) Direct Lobbying – State
	(3) Direct Lobbying – Federal
	(4) Indirect Trade Association Lobbying – Local
	(5) Indirect Trade Association Lobbying – State
	(6) Indirect Trade Association Lobbying – Federal
	(7) Social Welfare Group Lobbying – Local
	(8) Social Welfare Group Lobbying – State
	(9) Social Welfare Group Lobbying – Federal
	(10) Indirect Other Organization Lobbying – Local
	(11) Indirect Other Organization Lobbying – State
	(12) Indirect Other Organization Lobbying – Federal
	(13) Grassroots Lobbying – Local
	(14) Grassroots Lobbying – State
	(15) Grassroots Lobbying – Federal
Recipient of Payments Used for or Made to:	(1) Direct Lobbying – Local
	(2) Direct Lobbying – State
	(3) Direct Lobbying – Federal
	(4) Indirect Trade Association Lobbying – Local
	(5) Indirect Trade Association Lobbying – State
	(6) Indirect Trade Association Lobbying – Federal
	(7) Social Welfare Group Lobbying – Local
	(8) Social Welfare Group Lobbying – State
	(9) Social Welfare Group Lobbying – Federal
	(10) Indirect Other Organization Lobbying – Local
	(11) Indirect Other Organization Lobbying – State
	(12) Indirect Other Organization Lobbying – Federal
	(13) Grassroots Lobbying – Local
	(14) Grassroots Lobbying – State
	(15) Grassroots Lobbying – Federal
	(16) Any Tax-Exempt Organization that Writes and Endorses Model Legislation
Amount Paid to Each Recipient Regarding:	(1) Direct Lobbying – Local
	(2) Direct Lobbying – State
	(3) Direct Lobbying – Federal
	(4) Indirect Trade Association Lobbying – Local
	(5) Indirect Trade Association Lobbying – State
	(6) Indirect Trade Association Lobbying – Federal
	(7) Social Welfare Group Lobbying – Local
	(8) Social Welfare Group Lobbying – State
	(9) Social Welfare Group Lobbying – Federal
	(10) Indirect Other Organization Lobbying – Local
	(11) Indirect Other Organization Lobbying – State
	(12) Indirect Other Organization Lobbying – Federal
	(13) Grassroots Lobbying – Local
	(14) Grassroots Lobbying – State
	(15) Grassroots Lobbying – Federal

	(16) Any Tax-Exempt Organization that Writes and Endorses Model Legislation
Management's Decision-Making Process for Making Payments Related to:	(1) Direct Lobbying – Local
	(2) Direct Lobbying – State
	(3) Direct Lobbying – Federal
	(4) Indirect Trade Association Lobbying – Local
	(5) Indirect Trade Association Lobbying – State
	(6) Indirect Trade Association Lobbying – Federal
	(7) Social Welfare Group Lobbying – Local
	(8) Social Welfare Group Lobbying – State
	(9) Social Welfare Group Lobbying – Federal
	(10) Indirect Other Organization Lobbying – Local
	(11) Indirect Other Organization Lobbying – State
	(12) Indirect Other Organization Lobbying – Federal
	(13) Grassroots Lobbying – Local
	(14) Grassroots Lobbying – State
	(15) Grassroots Lobbying – Federal
	(16) Any Tax-Exempt Organization that Writes and Endorses Model Legislation
The Board's Oversight for Making Payments Related to:	(1) Direct Lobbying – Local
	(2) Direct Lobbying – State
	(3) Direct Lobbying – Federal
	(4) Indirect Trade Association Lobbying – Local
	(5) Indirect Trade Association Lobbying – State
	(6) Indirect Trade Association Lobbying – Federal
	(7) Social Welfare Group Lobbying – Local
	(8) Social Welfare Group Lobbying – State
	(9) Social Welfare Group Lobbying – Federal
	(10) Indirect Other Organization Lobbying – Local
	(11) Indirect Other Organization Lobbying – State
	(12) Indirect Other Organization Lobbying – Federal
	(13) Grassroots Lobbying – Local
	(14) Grassroots Lobbying – State
	(15) Grassroots Lobbying – Federal
	(16) Tax-Exempt Organization that Write Model Legislation

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February 26, 2025

VIA ONLINE SUBMISSION FORM

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

Re: **Advanced Micro Devices, Inc. Stockholder Proposal Submitted by James McRitchie
Securities Exchange Act of 1934 – Rule 14a-8**

To the addressee set forth above:

On January 7, 2025, we submitted a letter on behalf of Advanced Micro Devices, Inc. (the “*Company*”) requesting that the staff of the Division of Corporation Finance (the “*Staff*”) concur that the Company could exclude a stockholder proposal and supporting statement (the “*Proposal*”) received from James McRitchie (the “*Proponent*”) from the Company’s proxy statement for its 2025 Annual Meeting of Stockholders.

Pursuant to correspondence with the Proponent, the Proponent has agreed to withdraw the Proposal. Based on the withdrawal of the Proposal, the Company hereby informs the Staff that the Company is withdrawing its no-action request of January 7, 2025 relating to the Proposal.

Please contact the undersigned at (202) 637-2113 or by email at jessica.lennon@lw.com to discuss any questions you may have regarding this matter.

Very truly yours,



Jessica L. Lennon
of LATHAM & WATKINS LLP

cc: James McRitchie
John Chevedden
Ava Hahn, Advanced Micro Devices, Inc.