GIBSON DUNN

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January 20, 2025

VIA ONLINE PORTAL SUBMISSION

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

Re: *Amazon.com, Inc.*
*Shareholder Proposals of Franklin Romine and the National Center for Public Policy Research*
*Securities Exchange Act of 1934—Rule 14a-8*

Ladies and Gentlemen:

This letter is to inform you that our client, Amazon.com, Inc. (the "Company"), intends to omit from its proxy statement and form of proxy for its 2025 Annual Meeting of Shareholders (collectively, the "2025 Proxy Materials"), (i) a shareholder proposal (the "Romine Proposal") and statement in support thereof (the "Romine Supporting Statement") received from Franklin Romine and (ii) a shareholder proposal (the "NCPPR Proposal" and, together with the Romine Proposal, the "Proposals") and statement in support thereof (the "NCPPR Supporting Statement" and, together with the Romine Supporting Statement, the "Supporting Statements") received from the National Center for Public Policy Research ("NCPPR," and together with Mr. Romine, the "Proponents").

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 2025 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 of the Division of Corporation Finance (the "Staff"). Accordingly, we are taking this opportunity to inform the Proponents that if the Proponents elect to submit additional correspondence to the Commission or the Staff with respect to the Proposal, a copy of such correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

## THE PROPOSALS

The Romine Proposal states:

> **Resolved:** Shareholders request that the Board conduct an assessment to determine whether diversifying the Company's balance sheet by including Bitcoin is in the best long-term interests of shareholders.

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

The NCPPR Proposal states:

> **Resolved:** Shareholders request that the Board conduct an assessment to determine if adding Bitcoin to the Company's treasury is in the best long-term interests of shareholders.

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

## BASES FOR EXCLUSION

We hereby respectfully request that the Staff concur in our view that the Proposals may be excluded from the 2025 Proxy Materials pursuant to Rule 14a-8(i)(7) because (1) the Proposals relate to the Company's ordinary business operations and (2) the Proposals seek to micromanage the Company.

Alternatively, if the Staff does not concur that the Proposals may be excluded on the basis of Rule 14a-8(i)(7), we believe that the NCPPR Proposal may be excluded pursuant to Rule 14a-8(i)(11) because (i) the NCPPR Proposal substantially duplicates the Romine Proposal; (ii) the Romine Proposal was both submitted and received before the NCPPR Proposal; and (iii) the Company would expect to include the Romine Proposal in the 2025 Proxy Materials.

## ANALYSIS

### I. The Proposal May Be Excluded Under Rule 14a-8(i)(7) Because The Proposals Relate To The Company's Ordinary Business Operations.

*A. Background On The Ordinary Business Standard.*

Rule 14a-8(i)(7) permits a company to omit from its proxy materials a shareholder proposal that relates to the company's "ordinary business" operations. According to the Commission's release accompanying the 1998 amendments to Rule 14a-8, the term "ordinary business" "refers to

matters that are not necessarily 'ordinary' in the common meaning of the word," but instead the term "is rooted in the corporate law concept providing management with flexibility in directing certain core matters involving the company's business and operations." Exchange Act Release No. 40018 (May 21, 1998) (the "1998 Release"). In the 1998 Release, the Commission stated that the underlying policy of the ordinary business exclusion is "to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting," and identified two central considerations that underlie this policy. *Id.* The first of those considerations is that "[c]ertain tasks are so fundamental to management's ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight." *Id.* The Commission stated that examples of tasks that implicate the ordinary business standard include "the management of the workforce, such as the hiring, promotion, and termination of employees, decisions on production quality and quantity, and the retention of suppliers." *Id.* The second consideration concerns "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) (the "1976 Release").

The Commission has stated that a proposal requesting the dissemination of a report is excludable under Rule 14a-8(i)(7) if the substance of the proposal is within the ordinary business of the company. *See* Exchange Act Release No. 34-20091 (Aug. 16, 1983) ("the staff will consider whether the subject matter of the special report or the committee involves a matter of ordinary business; where it does, the proposal will be excludable under Rule 14a-8(c)(7)"). Moreover, in Staff Legal Bulletin 14E (Oct. 27, 2009), the Staff stated that that if a proposal relates to an evaluation of risks, the Staff will consider whether the underlying subject matter of the evaluation involves a matter of ordinary business determining whether a proposal can be properly excluded pursuant to Rule 14a-8(i)(7). *See, e.g., Gamestop Corp. (Sandau)* (avail. Apr. 24, 2024) (concurring with the exclusion of a proposal under Rule 14a-8(i)(7) requesting that the company "conduct an evaluation of the current relationship with the current transfer agent . . . and assess whether or not a new arrangement could be negotiated").

*B. The Proposals Are Excludable Because They Relate To Routine Investment Strategy And Fiscal Policy Decisions.*

The Proposals request that the Company's board of directors conduct an assessment to determine whether investing in Bitcoin would be in the best long-term interests of shareholders. Both Supporting Statements make a number of arguments in favor of investing at least a small percentage of the Company's assets in Bitcoin and recommend that the Board consider making such an investment. Notwithstanding that the Proposals are phrased in terms of requests for an assessment, the underlying subject of the Proposals relates to the details of how the Company manages its balance sheet and investments. However, as the Proposals' Supporting Statements demonstrate, management of the Company's investments involves an array of complex considerations and analysis of many factors, including the stability or volatility and liquidity of the assets, risk-adjusted and inflation-adjusted rates of return of an asset compared

to other assets, the Company's working capital needs and capital commitments, the speculative nature of an investment, changing market conditions and inflation, diversification and the overall composition of the Company's investment portfolio, and the availability of internal investment alternatives into existing or new businesses, among others. These complex considerations are integral and fundamental to management's ability to run the Company on a day-to-day basis, and it is neither practical nor appropriate to seek to address such matters through a shareholder vote.

Indeed, the Staff has long concurred that the manner in which a company manages its investment strategy falls within the ordinary business operations of the company. For example, in *General Dynamics Corp.* (avail. Mar. 23, 2000) the Staff concurred with the exclusion of a proposal as relating to ordinary business matters where the proposal suggested that the company obtain precious metals without relinquishing its current cash and mineral reserves. The company argued that this related to the company's "determinations of how to manage its cash flows and invest its fund," and that because the proposal "would have the [c]ompany abandon the investment strategy implemented by management on a regular basis" that it related to the company's ordinary business operations. The Staff concurred that exclusion under Rule 14a-8(i)(7) was appropriate. Likewise, the staff of the Division of Investment Management has concurred in exclusion on ordinary business grounds of a proposal seeking to direct a company's investments. *College Retirement Equities Fund (Fox)* (avail. May 10, 2013) (concurring with the exclusion of a proposal requesting that the fund "exclude health insurance companies" from a portfolio fund "in accordance with reasonable expectations for socially responsible investing").

The Proposals and the proposal in *General Dynamics* relate to investing in specific assets and in each instance, the proponents are attempting to exert influence over a company's investment strategy. Just as the proposal in *General Dynamics* suggested that the company obtain a specific asset (*i.e.*, precious metals), the Proposals request that the Company assess obtaining a specific asset (*i.e.*, Bitcoin). Just as the proponent in *General Dynamics* argued that obtaining precious metals could help "prevent the severity of [repercussions of mistakes by the Federal Reserve Board] on the value of company shares," Mr. Romine argues that "a small allocation [of Bitcoin]—just 1% or less—could serve as an inflation hedge without jeopardizing the [C]ompany's overall financial stability," and NCPPR asserts that the Company should consider "holding some, even just 5%, of its assets in Bitcoin." Accordingly, just as the proposal was deemed to be excludable in *General Dynamics*, the Proposals are excludable because each involves the Company's investment strategy.

The Staff also has consistently concurred in exclusion on the basis of ordinary business where a proposal relates to the manner in which a company manages its investment strategy. *See, e.g.*, *Sempra Energy* (avail. Feb. 7, 2000) (concurring with the exclusion under Rule 14a-8(i)(7) of a proposal requiring revenue to be invested in certain utilities because the proposal related to the company's "investment and operational decisions"); *California Real Estate Investment Trust* (avail. July 6, 1988) (concurring with the exclusion under the predecessor to Rule 14a-8(i)(7) of a proposal requesting a policy to purchase specific types of real estate and to avoid equity

related loans because the proposal related to "the determination of investment strategies"); *General Motors Corp. (Wilson)* (avail. Mar. 31, 1988) (concurring with the exclusion under the predecessor to Rule 14a-8(i)(7) of a proposal directing the board to "make long-range plans to re-deploy the [c]ompany's assets into more profitable lines of endeavor" because the proposal related to "decisions regarding the investment and application of corporate assets"). The Staff has also concurred in exclusion under Rule 14a-8(i)(7) when a proposal sought to dictate how much cash a company should hold and the company argued that "the [p]roposal, if adopted, would deprive management of its discretion in managing sources and uses of cash, substituting a stockholder directive for professional, day-to-day management of funds, which is one of the most commonplace and important responsibilities of the financial executives of every company." *IEC Electronics Corp.* (avail. Nov. 3, 2011) (concurring with the exclusion under Rule 14a-8(i)(7) of a proposal requesting the company to retain a minimum cash balance under certain circumstances, noting that the proposal "relates to the management of cash").

As in *General Dynamics*, *College Retirement Equities Fund,* and the other precedents cited above, the Proposals address the Company's investment strategy and fiscal policy decisions. Moreover, the Proposals do not focus upon, or even touch upon, a significant social policy. Accordingly, the Proposals relate to ordinary business matters and are properly excludable under Rule 14a-8(i)(7).

*C. The Proposals Are Excludable Because They Seek To Micromanage The Company.*

As explained above, the Commission stated in the 1998 Release that one of the considerations underlying the ordinary business exclusion is "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." 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 . . . methods for implementing complex policies." In Staff Legal Bulletin No. 14L (Nov. 3, 2021) ("SLB 14L"), the Staff stated that in considering arguments for exclusion based on micromanagement, the Staff "will focus on the level of granularity sought in the proposal and whether and to what extent it inappropriately limits discretion of the board or management." Moreover, "granularity" is only one factor evaluated by the Staff. As relevant here, the Staff stated in SLB 14L that it also focuses on "whether and to what extent it *inappropriately limits discretion of the board or management*" (emphasis added). The Staff 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." SLB 14L.

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 the manner in which the action called for under a proposal would affect a company's activities and management discretion generally. *See, e.g.,*

*Tesla, Inc. (Stephen)* (avail. Mar. 27, 2024) (concurring that a proposal requesting that the company "redesign vehicle tires to avoid pollution from harmful chemicals such as 6PPD-Q" sought to micromanage the company); and *The Home Depot, Inc. (Green Century Capital Management)* (avail. Mar. 21, 2024) (concurring that a proposal requesting a report "assessing the benefits and drawbacks of permanently committing not to sell paint containing titanium dioxide sourced from the Okefenokee" and related risks sought to micromanage the company).

The Staff has consistently concurred in exclusion of proposals that seek to micromanage a company by addressing the company's investment activities. For example, in *Tesla, Inc.* (avail. May 6, 2022) ("*Tesla 2022*"), the proposal requested that the company adopt a policy of immediate liquidation of newly acquired cryptocurrency assets, and full divestment from existing cryptocurrency assets within one year. The company argued that "[d]etermining where, how and when a company makes investments is fundamental to management's ability to oversee a company's financial condition" and that the proposal was "an inappropriate limitation on the discretion of the board of directors and management of the [c]ompany in managing the financial condition of the [c]ompany." The Staff concurred with exclusion, noting that "the [p]roposal micromanages the [c]ompany." Similarly, in *The Goldman Sachs Group, Inc.* (avail. Mar. 12, 2019), the Staff concurred with the exclusion of a proposal requesting the company to manage its lending and investment activities in alignment with the goals of the 2015 Paris Climate Agreement, noting that "the [p]roposal would micromanage the [c]ompany by seeking to impose specific methods for implementing complex policies in place of the ongoing judgments of management as overseen by its board of directors."

Here, the Proposals inappropriately seek to dictate the Company's investment activities. While phrased as a request for an assessment, the Proposals' Supporting Statements make clear that the proponents are recommending that the Company invest in Bitcoin. After asserting that Bitcoin has a "strong track record as a hedge against inflation," the Romine Supporting Statement states that "companies should not dismiss [Bitcoin] entirely" and essentially requests that the Company invest into "[a] small allocation" of "just 1% or less" of Bitcoin to "serve as an inflation hedge." Similarly, the NCPPR Supporting Statement states that "corporations have a responsibility to maximize shareholder value over the long-term as well as the short-term," asserting that the Company's current asset allocation "isn't adequately protecting billions of dollars of shareholder value" and suggesting that "[d]iversifying the balance sheet by including *some* Bitcoin solves this problem." The NCPPR Supporting Statement then strongly suggests that the Company can fulfill its responsibility by "holding some, even just 5%, of its assets in Bitcoin." As such, the Proposals unduly micromanage the Company's activities by imposing specific mandates and prescribing specific directions regarding the Company's investment strategy. In this respect, the Proposals are comparable to *Tesla 2022*, except that the Proponents here are requesting investments into the very class of asset (*i.e.*, cryptocurrency) from which the proponent in *Tesla 2022* requested divestment. As a result, the Proposals do not provide "*high-level direction* on large strategic corporate matters" (emphasis added) but instead take a granular approach, imposing a specific method for implementing complex policies. The Proposals thereby micromanage the Company's investment strategy, and accordingly are excludable under Rule 14a-8(i)(7).

## II. Alternatively, The NCPPR Proposal May Be Excluded Under Rule 14a-8(i)(11) Because It Substantially Duplicates The Romine Proposal, Which Was Both Submitted And Received First.

*A. Background.*

The NCPPR Proposal was submitted via email on December 6, 2024, which is after the date on which the Romine Proposal was submitted via USPS First Class Mail on December 3, 2024.[1] If the Staff does not concur that the Proposals may be excluded on the basis of Rule 14a-8(i)(7), then the Company would expect to include the Romine Proposal in the 2025 Proxy Materials and exclude the NCPPR Proposal pursuant to Rule 14a-8(i)(11).

*B. Overview of Rule 14a-8(i)(11).*

Rule 14a-8(i)(11) provides that a shareholder proposal may be excluded if it "substantially duplicates another proposal previously submitted to the company by another proponent that will be included in the company's proxy materials for the same meeting." In the 1976 Release, the Commission stated that "the purpose of [Rule 14a-8(i)(11)] is to eliminate the possibility of shareholders having to consider two or more substantially identical proposals submitted to an issuer by proponents acting independently of each other." When two substantially duplicative proposals are submitted to a company, the Staff has indicated that the company must include the first of the proposals that was submitted, unless that proposal otherwise may be excluded. *See, e.g.*, *Great Lakes Chemical Corp.* (avail. Mar. 2, 1998); *Pacific Gas and Electric Co.* (avail. Jan. 6, 1994).

A proposal may be excluded as substantially duplicative of another proposal despite differences in terms or scope and even if the proposals request different actions. *See, e.g.*, *Amazon.com, Inc.* (avail. Apr. 6, 2022) (concurring that a proposal requesting the board commission an independent third-party audit on workplace health and safety, evaluating productivity quotas, surveillance practices, and the effects of these practices on injury rates and turnover was substantially duplicative of a proposal requesting the board commission an independent audit and report of the working conditions and treatment that warehouse workers face); *Exxon Mobil Corp.* (avail. Mar. 13, 2020) (concurring with the exclusion of a proposal as substantially duplicative where the Staff explained that "the two proposals share a concern for seeking additional transparency from the [c]ompany about its lobbying activities and how these activities align with the [c]ompany's expressed policy positions" despite the proposals requesting different actions); *Exxon Mobil Corp.* (avail. Mar. 9, 2017) (concurring with the exclusion of a proposal requesting a report on the company's political expenditures as substantially duplicative of a proposal requesting a report on lobbying expenditures).

[1] The Company received the NCPPR Proposal at 2:14 Pacific time on December 6, 2024, which is after the time at which the Company had already received the Romine Proposal earlier that same day.

*C. Analysis.*

The core concern and principal focus of the Proposals is same: a request for the board to conduct an assessment evaluating whether an investment into Bitcoin is in the best long-term interests of shareholders. In addition, the Proposals' Resolved clauses are nearly identical and their Supporting Statements are substantially similar. This duplication is demonstrated by the following chart:

| ***Romine Proposal*** | ***NCPPR Proposal*** |
|---|---|
| *The Resolved clause of each Proposal requests an assessment regarding investments into Bitcoin and are nearly identical.* | |
| "**Resolved:** Shareholders request that the Board conduct an assessment to determine whether diversifying the Company's balance sheet by including Bitcoin is in the best long-term interests of shareholders." | "**Resolved:** Shareholders request that the Board conduct an assessment to determine if adding Bitcoin to the Company's treasury is in the best long-term interests of shareholders." |
| *Both Supporting Statements address preservation of value/profits in the response to inflation.* | |
| "In periods of sustained inflation, a company's financial stability is influenced not only by its operational success but also by how effectively it manages its assets to preserve their value." | "In periods of consistent, and often rampant, inflation, a company's value is measured not only by how profitable its primary business is, but also by how well it stores the profits from that business." |
| *Both Supporting Statements express concern with assets that may not outpace inflation.* | |
| "Traditional investment vehicles, such as government securities and corporate bonds, may no longer outpace inflation."<br><br>"Bitcoin, as a decentralized digital asset, has demonstrated a strong track record as a hedge against inflation." | "[C]ash is consistently being debased and bond yields are lower than the true inflation rate."<br><br>"[A] corporation's assets have needed to appreciate at those rates just to break even." |
| *Both Supporting Statements express the opinion that the Company's current asset allocation is inadequate.* | |
| "As of [most recent quarter/year] [*sic*], Amazon.com Inc. holds a significant portion of its assets in traditional securities, which may be underperforming relative to inflation." | "As of September 30, 2024, Amazon has $585 billion in total assets, $88 billion of which is cash, cash equivalents and marketable securities, including US government bonds, foreign government bonds and corporate |

| ***Romine Proposal*** | ***NCPPR Proposal*** |
|---|---|
| | bonds. Since cash is consistently being debased and bond yields are lower than the true inflation rate, [the Company] isn't adequately protecting billions of dollars of shareholder value simply by holding these assets." |
| *Both Supporting Statements assert that Bitcoin has outperformed other assets such as corporate bonds, with both providing data points on a one- and five-year basis.* | |
| "As of November 25, 2024, Bitcoin has increased by 151.57% YTD, significantly outperforming traditional asset classes such as corporate bonds. Over the past five years, Bitcoin has surged by 1,144.57%, outperforming many traditional investments and highlighting its potential as an asset class for diversification." | "As of December 6, 2024, the price of Bitcoin increased by 131% over the previous year, outperforming corporate bonds by 126% on average. Over the past five years, the price of Bitcoin increased by 1,246%, outperforming corporate bonds by 1,242% on average." |
| *Both Supporting Statements cite to MicroStrategy's Bitcoin investments and stock performance.* | |
| "[C]ompanies like MicroStrategy, which has incorporated Bitcoin into their balance sheet, have seen their stock outperform peers." | "MicroStrategy – which holds Bitcoin on its balance sheet – has had its stock outperform Amazon stock by 537% in the previous year." |
| *Both Supporting Statements refer to institutional investors' acceptance of Bitcoin, cite to BlackRock as an example, and mention Bitcoin-based ETFs.* | |
| "The increasing institutional adoption of Bitcoin, including major firms like BlackRock, which offers a Bitcoin ETF, further demonstrates the potential benefits of Bitcoin as an asset class for corporations." | "Institutional and corporate Bitcoin adoption is becoming more commonplace . . . [the Company]'s second and fourth largest institutional shareholders – BlackRock and Fidelity, respectively – offer their clients a Bitcoin ETF." |

| ***Romine Proposal*** | ***NCPPR Proposal*** |
|---|---|
| *Both Supporting Statements acknowledge Bitcoin's volatility but express that this volatility should not discourage investment into Bitcoin.* | |
| "While Bitcoin is more volatile than traditional assets, companies should not dismiss it entirely." | "[The Company] should – and perhaps has a fiduciary duty to – consider adding assets to its treasury that appreciate more than bonds, even if those assets are more volatile short-term."<br><br>"Though Bitcoin is currently a volatile asset . . . corporations have a responsibility to maximize shareholder value over the long-term as well as the short-term." |
| *Both Supporting Statements recommend diversification through Bitcoin investments.* | |
| "[I]t is prudent for companies to explore and consider diversifying their balance sheets with inflation-hedging assets such as Bitcoin." | "Diversifying the balance sheet by including some Bitcoin solves this problem without taking on too much volatility." |
| *Both Supporting Statements recommend a small allocation of Bitcoin.* | |
| "A small allocation—just 1% or less—could serve as an inflation hedge without jeopardizing the company's overall financial stability." | "At minimum, Amazon should evaluate the benefits of holding some, even just 5%, of its assets in Bitcoin." |

The Staff has frequently concurred with the exclusion of a proposal that was substantially similar to a prior proposal. For example, in *The Walt Disney Co.* (avail Jan. 31, 2024), the company received a proposal requesting that the board of directors "consider listing on the [c]ompany's website any recipient of $10,000 or more of direct contributions, excluding employee matching gifts." The Resolved clause of an earlier submitted proposal requested that "the [c]ompany list the recipients of corporate charitable contributions of $5,000 or more on the [c]ompany's website, along with the amount contributed and any material limitations or monitoring of the contributions." Despite substantial differences in the supporting statements of the proposal in *Walt Disney*, the Staff concurred in exclusion under Rule 14a-8(i)(11) of the second proposal as substantially duplicative of the earlier submitted proposal. *See also McDonald's Corp. (John Chevedden)* (avail. Apr. 3, 2023) (concurring with the exclusion under Rule 14a-8(i)(11) of a later proposal when both proposals seek the preparation of a report regarding the company's lobbying policy, procedures, payments and oversight processes); *Pfizer Inc.* (*Tara Health Foundation*) (avail. Feb. 22, 2022) (concurring with the exclusion of a later proposal when both

proposals seek an analysis of the congruency of the company's political and electioneering expenditures during the preceding year against the company's publicly stated values and policies).

Here, notwithstanding some minor differences in Supporting Statements, the Proposals have the same principal thrust and focus and nearly identical requests: that the Company's board of directors conduct an assessment evaluating whether an investment into Bitcoin is in the best long-term interests of shareholders. Both of the Proposals address concerns regarding value preservation in response to inflation, the performance and acceptance of Bitcoin (including specific references to MicroStrategy, BlackRock, and Bitcoin ETFs), Bitcoin's volatility, and diversification through investments in Bitcoin. Indeed, the Proposals deviate only slightly from one another and are even more similar than the ones considered in *Walt Disney* and the precedents above.

As noted above, the purpose of Rule 14a-8(i)(11) "is to eliminate the possibility of shareholders having to consider two or more substantially identical proposals submitted to an issuer by proponents acting independently of each other." 1976 Release. Accordingly, if the Staff does not concur that the Romine Proposal may be excluded pursuant to Rule 14a-8(i)(7), the NCPPR Proposal is substantially duplicative of the Romine Proposal and is properly excludable under Rule 14a-(i)(11).

**CONCLUSION**

Based upon the foregoing analysis, the Company intends to exclude the Proposals from its 2025 Proxy Materials, and we respectfully request that the Staff concur that the 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, and Corporate Secretary, at (206) 266-2132.

Sincerely,

Ronald O. Mueller

Enclosures

cc: Mark Hoffman, Amazon.com, Inc.
Franklin Romine
Ethan Peck, National Center for Public Policy Research

**EXHIBIT A**

**Franklin Romine**
[redacted]

December 2, 2024

**Board of Directors**
Amazon.com Inc.
410 Terry Avenue North
Seattle, WA 98109

**Subject: Shareholder Proposal for Assessment of Investing in Bitcoin**

Dear Members of the Board,

I am a shareholder of Amazon.com Inc. and am writing to submit the following shareholder proposal for consideration at the upcoming Annual General Meeting.

**Proposal: Assessment of Investing in Bitcoin**

**Proposal Request:**

I propose that Amazon.com Inc.'s Board of Directors conduct an assessment to determine if diversifying the Company's balance sheet by including Bitcoin is in the best long-term interests of shareholders.

**Supporting Statement:**
In periods of sustained inflation, a company's financial stability is influenced not only by its operational success but also by how effectively it manages its assets to preserve their value. Traditional investment vehicles, such as government securities and corporate bonds, may no longer outpace inflation. Therefore, it is prudent for companies to explore and consider diversifying their balance sheets with inflation-hedging assets such as Bitcoin.

As of [most recent quarter/year], Amazon.com Inc. holds a significant portion of its assets in traditional securities, which may be underperforming relative to inflation. Bitcoin, as a decentralized digital asset, has demonstrated a strong track record as a hedge against inflation. As of November 25, 2024, Bitcoin has increased by 151.57% YTD, significantly outperforming traditional asset classes such as corporate bonds. Over the past five years, Bitcoin has surged by 1,144.57%, outperforming many traditional investments and highlighting its potential as an asset class for diversification.

For instance, companies like MicroStrategy, which has incorporated Bitcoin into their balance sheet, have seen their stock outperform peers. The increasing institutional adoption of Bitcoin, including major firms like BlackRock, which offers a Bitcoin ETF, further demonstrates the potential benefits of Bitcoin as an asset class for corporations.

While Bitcoin is more volatile than traditional assets, companies should not dismiss it entirely. A small allocation—just 1% or less—could serve as an inflation hedge without jeopardizing the company's overall financial stability.

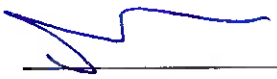
**Resolved:**
Shareholders request that the Board conduct an assessment to determine whether diversifying the Company's balance sheet by including Bitcoin is in the best long-term interests of shareholders.

Thank you for considering this proposal. I believe that it offers a forward-thinking approach to managing corporate assets, and I look forward to hearing your thoughts.

**References:**


1. US Inflation Calculator, https://www.usinflationcalculator.com/inflation/annual-averages-for-rate-of-inflation
2. MarketWatch, https://www.marketwatch.com/story/true-inflation-may-have-peaked-in-late-2022-at-18-and-still-hovers-around-8-cc89ea6b
3. Bitcoin Market Data, https://coinmarketcap.com/currencies/bitcoin/
4. Corporate Bond Yields, https://ycharts.com/indicators/us_coporate_aaa_effective_yield
5. MicroStrategy vs. Amazon.com Inc. Stock Comparison, https://www.google.com/finance/quote/MSTR:NASDAQ


Sincerely,



**Franklin Romine**

12/2/24

Date

**Shareholder of Amazon.com Inc.**

**ROMINE GROUP**

[redacted]

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3 DEC 2024 PM 6 L


Board of Directors
AMAZON
410 Terry Ave. North
Seattle, WA 98109

RA
DEC 6 - 2024

98109-521010

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**EXHIBIT B**

**From:** Ethan Peck [redacted]
**Sent:** Friday, December 6, 2024 2:14 PM
**To:** corporate-secretary <corporate-secretary@amazon.com>; Hoffman (Legal), Mark [redacted]
**Subject:** 2025 Shareholder Proposal from NCPPR

Hi Mark,

This is Ethan Peck from NCPPR, a shareholder of Amazon. Attached please find a shareholder proposal for inclusion in the company's 2025 proxy statement.

Please confirm receipt.

Thanks,

Ethan

**Bitcoin Treasury Assessment**

**Supporting Statement:**

In periods of consistent, and often rampant, inflation, a company's value is measured not only by how profitable its primary business is, but also by how well it stores the profits from that business.

Corporations that invest their assets wisely can – and often do – increase shareholder value more than more profitable businesses that don't. Therefore, during inflationary times, corporations have a fiduciary duty to maximize shareholder value not only by working to increase profits, but also by working to protect those profits from debasement.

The average inflation rate in the US over the last four years according to the CPI – a remarkably poor measure of inflation – is 4.95%,[1] peaking at 9.1% in June, 2022. In reality, the true inflation rate is significantly higher, with some studies estimating it to be nearly double the CPI at times.[2] So a corporation's assets have needed to appreciate at *those* rates just to break even.

As of September 30, 2024, Amazon has $585 billion in total assets, $88 billion of which is cash, cash equivalents and marketable securities, including US government bonds, foreign government bonds and corporate bonds.[3] Since cash is consistently being debased and bond yields are lower than the true inflation rate, Amazon isn't adequately protecting billions of dollars of shareholder value simply by holding these assets.

Amazon should – and perhaps has a fiduciary duty to – consider adding assets to its treasury that appreciate more than bonds, even if those assets are more volatile short-term.

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[1] https://www.usinflationcalculator.com/inflation/annual-averages-for-rate-of-inflation

[2] https://www.marketwatch.com/story/true-inflation-may-have-peaked-in-late-2022-at-18-and-still-hovers-around-8-cc89ea6b

[3] https://s2.q4cdn.com/299287126/files/doc_financials/2024/q3/76ba648c-eba4-4ec1-b571-4f5993feed2e.pdf

As of December 6, 2024, the price of Bitcoin increased by 131% over the previous year,[4] outperforming corporate bonds by 126% on average.[5] Over the past five years, the price of Bitcoin increased by 1,246%,[6] outperforming corporate bonds by 1,242% on average.[7]

MicroStrategy – which holds Bitcoin on its balance sheet – has had its stock outperform Amazon stock by 537% in the previous year.[8] And they're not alone. Institutional and corporate Bitcoin adoption is becoming more commonplace: more public companies such as Tesla and Block have added Bitcoin to their balance sheets;[9] Amazon's second and fourth largest institutional shareholders – BlackRock and Fidelity, respectively – offer their clients a Bitcoin ETF; and the US government may form a Bitcoin strategic reserve in 2025.[10]

Though Bitcoin is currently a volatile asset – as Amazon stock has been at times throughout its history – corporations have a responsibility to maximize shareholder value over the long-term as well as the short-term. Diversifying the balance sheet by including *some* Bitcoin solves this problem without taking on too much volatility. At minimum, Amazon should evaluate the benefits of holding some, even just 5%, of its assets in Bitcoin.

**Resolved:** Shareholders request that the Board conduct an assessment to determine if adding Bitcoin to the Company's treasury is in the best long-term interests of shareholders.

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[4] https://www.google.com/finance/quote/BTC-USD?window=1Y

[5] https://ycharts.com/indicators/us_coporate_aaa_effective_yield; https://ycharts.com/indicators/moodys_seasoned_aaa_corporate_bond_yield

[6] https://www.google.com/finance/quote/BTC-USD?window=5Y

[7] https://ycharts.com/indicators/us_coporate_aaa_effective_yield; https://ycharts.com/indicators/moodys_seasoned_aaa_corporate_bond_yield

[8] https://www.google.com/finance/quote/MSTR:NASDAQ?window=1Y; https://www.google.com/finance/quote/AMZN:NASDAQ?window=1Y

[9] https://x.com/HODL15Capital/status/1864785674362069024

[10] https://www.washingtonexaminer.com/policy/finance-and-economy/3237933/lummis-renewed-push-strategic-bitcoin-reserve/