



DIVISION OF
CORPORATION FINANCE

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

April 4, 2025

Ronald O. Mueller
Gibson, Dunn & Crutcher LLP

Re: Amazon.com, Inc. (the "Company")
Incoming letter dated January 20, 2025

Dear Ronald O. Mueller:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by Tulipshare Fund 1 LP (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

The Proposal requests that the board commission an independent audit and report of the working conditions and treatment that Company warehouse workers face, including the impact of its policies, management, performance metrics, and targets.

We are unable to concur in your view that the Company may exclude the Proposal under Rule 14a-8(b)(1)(iv) and Rule 14a-8(f). In our view, the representative's authority to act on the Proponent's behalf is apparent and self-evident such that a reasonable person would understand that the representative has authority to act.

We are unable to concur in your view that the Company may exclude the Proposal under Rule 14a-8(i)(7). In our view, the Proposal transcends the Company's ordinary business operations.

Copies of all of the correspondence on which this response is based will be made available on our website at <https://www.sec.gov/corpfin/2024-2025-shareholder-proposals-no-action>.

Sincerely,

Rule 14a-8 Review Team

cc: Constance Ricketts
Tulipshare Capital LLC

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 Proposal of Tulipshare Fund 1 LP
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”) a shareholder proposal (the “Proposal”) and statement in support thereof (the “Supporting Statement”) received from Tulipshare Capital LLC (the “Representative”) on behalf of Tulipshare Fund 1 LP (the “Proponent”).

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 a copy of this correspondence to the Proponent.

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 Proponent that if the Proponent elects 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.

BASIS FOR EXCLUSION

We believe that the Proposal may properly be excluded from the 2025 Proxy Materials pursuant to Rule 14a-8(b) and Rule 14a-8(f)(1), because the Proponent failed to provide adequate documentation demonstrating the Proponent's delegation of authority to the Representative in response to the Company's proper and timely request for such information.

BACKGROUND

The Representative submitted the Proposal to the Company with a cover letter (the "Cover Letter") via an email from the address for Constance Ricketts on December 12, 2024 (the "Submission Date"). See Exhibit A. The Cover Letter stated, "Tulipshare Capital LLC ('Tulipshare') is filing a shareholder proposal on behalf of Tulipshare Fund 1 LP ('Proponent'), who is a shareholder of Amazon.com, Inc. (the 'Company'), for action at the Company's next annual meeting." The Cover Letter further stated, "[p]roof of ownership and the Proponent's authorization letter are being sent separately."

As of December 23, 2024, the Company had not received the Proponent's proof of ownership or authorization letter. Accordingly, on December 23, 2024, which was within 14 calendar days of the date that the Company received the Proposal, the Company sent a deficiency notice (the "Deficiency Notice") to Constance Ricketts via email and UPS, and overnight delivery service records from UPS confirmed delivery on December 24, 2024. See Exhibit B.

The Deficiency Notice notified the Representatives of the requirements of Rule 14a-8 and identified deficiencies in the Proposal, including the failure to provide proof of ownership as required under Rule 14a-8(b)(1)(i) and failure to provide a written statement authorizing the Representative to act on the Proponent's behalf as required under Rule 14a-8(b)(1)(iv).¹ Specifically, Part 1 of the Deficiency Notice informed the Representative that the correspondence received from the Representative did not include documentation demonstrating that, as of the Submission Date, the Representative had been authorized as the representative of the Proponent to submit the Proposal for the 2025 Annual Meeting of Shareholders on behalf of the Proponent, as required by Rule 14a-8(b)(1)(iv), and described the information needed to cure this deficiency. The Deficiency Notice also stated that any response correcting the deficiencies described in the Deficiency Notice had to be postmarked or transmitted electronically no later than 14 calendar days from the date the Proponent received the Deficiency Notice, and attached copies of Rule 14a-8, Staff Legal Bulletin No. 14F (Oct. 18, 2011), and Staff Legal Bulletin No. 14L (Nov. 3, 2021).

The Company received a response to the Deficiency Notice from Constance Ricketts via email on January 6, 2025 (the "Response Email"). See Exhibit C. In the Response Email, Constance Ricketts stated, "Tulipshare Capital LLC on behalf of Tulipshare Fund 1 LP submits the

¹ The Representative's submission also included procedural defects under Rule 14a-8 concerning statement of intent to hold shares, word count, and engagement availability. The Company also identified these defects in the Deficiency Notice, but they are not being raised in this no-action request.

foregoing in response to [the Company's] Deficiency Notice: revised proposal submission, proof of ownership documentation, and authorization letter." Attached to the Response Email, among other things, was an authorization letter on the Representative's letterhead purporting to authorize the Representative to file the Proposal on the Proponent's behalf (the "Authorization Letter"). As explained in more detail below, the Authorization Letter did not satisfy the requirements of Rule 14a-8(b)(1)(iv) that were specifically described in the Deficiency Notice.

As of the date of this letter, the Company has not received any subsequent correspondence from the Proponent in response to the Deficiency Notice.

ANALYSIS

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

The Company may exclude the Proposal under Rule 14a-8(f)(1) because the Proponent failed to provide adequate documentation demonstrating the Proponent's delegation of authority to the Representative. Under Rule 14a-8(b)(1)(iv), a proponent who uses a representative to submit a shareholder proposal on behalf of the proponent must provide the company with written documentation that:

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

Rule 14a-8(f)(1) permits a company to exclude a shareholder proposal from the company's proxy materials if a shareholder proponent fails to comply with the eligibility or procedural requirements under Rule 14a-8, provided that the company has timely notified the proponent of any eligibility or procedural deficiencies and the proponent has failed to correct such deficiencies within 14 days of receipt of such notice. The Staff has found that a proposal may be excluded under Rule 14a-8(f) where the proponent fails to satisfy the requirements set forth in Rule 14a-8(b)(1)(iv) to authorize a representative to submit the proposal on the proponent's behalf and the proponent fails to correct such deficiency in response to the company's timely deficiency notice. See *Walt Disney Co.* (avail. Dec. 5, 2022) (concurring with the exclusion of a proposal apparently submitted by a representative on behalf of a shareholder-proponent who

did not provide written documentation authorizing the submission in accordance with Rule 14a-8(b)(1)(iv)); *AbbVie Inc.* (avail. Feb. 24, 2022) (concurring with the exclusion under Rule 14a-8(f) of a proposal that failed to comply in numerous respects with Rule 14a-8(b), including the requirement to provide the company with all of the necessary written documentation required for a proponent that is using a representative to submit a shareholder proposal on their behalf, after receiving the company's timely deficiency notice); *Verizon Communications Inc.* (avail. Feb. 24, 2022) (concurring with the exclusion under Rule 14a-8(f) of a proposal where the proponent failed to provide the company with all of the necessary written documentation required for a proponent that is using a representative to submit a shareholder proposal on their behalf, after receiving the company's timely deficiency notice).

Here, the Representative did not present evidence of its authorization to act on behalf of the Proponent when it submitted the Proposal on December 12, 2024, although it stated that an "authorization letter [is] being sent separately." Accordingly, the Deficiency Notice stated that the Proponent had not provided any evidence of the Proponent's delegation of authority to the Representative and stated that, to remedy the defects, the Proponent should provide documentation signed and dated by the Proponent that included the elements of Rule 14a-8(b)(1)(iv), as specifically described in the Deficiency Notice. The Deficiency Notice instructed that the deadline for any response to the Deficiency Notice had to be postmarked or transmitted electronically no later than 14 calendar days from the date the Representative received the letter, which deadline was January 7, 2025.

The Representative did not submit sufficient documentation of its authority to submit the Proposal on behalf of the Proponent within 14 days of receipt of the Deficiency Notice. Specifically, the Authorization Letter addressed certain of the requirements of Rule 14a-8(b)(1)(iv) but failed to cure two deficiencies.

First, the Authorization letter fails to identify the specific topic of the Proposal being submitted, as required by Rule 14a-8(b)(1)(iv)(E). In this regard, the Proposal submitted by the Representative on the Submission Date, which was attached to the Cover Letter and was reattached to the Response Email along with the Authorization Letter, requests that the Company's board of directors "commission an independent audit and report of the working conditions and treatment that [Company] warehouse workers face, including the impact of its policies, management, performance metrics, and targets." However, the Authorization Letter states that "[t]he proposal requests that the Company adopt targets and publicly report quantitative metrics appropriate to assessing the feasibility of integrating sustainability metrics, including metrics regarding diversity among senior executives, into performance measures or vesting conditions that may apply to senior executives under the Company's compensation plans or arrangements."

Second, while Rule 14a-8(b)(1)(iv)(G) requires that the written documentation be signed and dated by the shareholder proponent, the Authorization Letter appears to be signed by an agent of the Representative rather than an agent of the Proponent. Specifically, the Authorization Letter is on the Representative's letterhead and is signed by Constance Ricketts, the same individual who signed the Cover Letter on behalf of the Representative. Moreover, the

Proponent's Form D filed with the Commission on April 3, 2023 (the "Form D")² is signed by Antoine Argouges as the "Authorized Signatory" of the Proponent and lists "Tulipshare Fund I GP, LLC" as the general partner of the Proponent.

We are aware that Rule 14a-8(b)(1)(v) states that the requirements of Rule 14a-8(b)(1)(iv) "shall not apply to shareholders that are entities so long as the representative's authority to act on the shareholder's behalf is apparent and self-evident such that a reasonable person would understand that the agent has authority to submit the proposal and otherwise act on the shareholder's behalf. Additionally, Exchange Act Release No. 89964 (Sept. 23, 2020) (the 2020 Adopting Release") provides as an example of apparent and self-evident authority, "an adviser to an investment company [who] submits a proposal on behalf of an investment company." Nevertheless, here, neither the Proponent nor the Representative appear to be registered with the Commission, so the scope of the Representative's authority is not clear. Moreover, the Cover Letter itself stated that the Proponent's authorization letter would be forthcoming. When combined with the fact that the Form D identifies yet a different entity as general partner of the Proponent and a different individual as the authorized signatory of the Proponent, the Representative did not have "apparent and self-evident" authority to act on behalf of the Proponent, and the Representative has not otherwise timely demonstrated that it was authorized to act on behalf of the Proponent as of the Submission Date.

As such, to the extent the Authorization Letter was an attempt by the Proponent or the Representative to satisfy Rule 14a-8(b)(1)(iv), the Authorization Letter was insufficient. Accordingly, consistent with *Walt Disney* and the other precedents cited above, the Proposal is excludable because, despite receiving timely and proper notice pursuant to Rule 14a-8(f)(1), the Representative has failed to provide, within 14 days of receipt of the Company's request, documentation compliant with Rule 14a-8(b)(1)(iv) demonstrating that the Representative had the requisite authority to submit the Proposal on behalf of the Proponent.

CONCLUSION

Based upon the foregoing analysis, the Company intends to exclude the Proposal from its 2025 Proxy Materials, and we respectfully request that the Staff concur that the Proposal may be excluded under Rule 14a-8.

² Available at https://www.sec.gov/Archives/edgar/data/1971326/000149315223010563/xslFormDX01/primary_doc.xml.

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,

A handwritten signature in blue ink, appearing to read "Ronald O. Mueller".

Ronald O. Mueller

Enclosures

cc: Mark Hoffman, Amazon.com, Inc.
Constance Ricketts, Tulipshare Capital LLC

GIBSON DUNN

EXHIBIT A

From: Constance Ricketts [REDACTED]
Sent: Thursday, December 12, 2024 5:56 PM
To: corporate-secretary <corporate-secretary@amazon.com>
Cc: corporatesecretary@amazon.com; amazon-ir <amazon-ir@amazon.com>; Zapolsky, David [REDACTED]; Deal (Legal), Michael [REDACTED]; Petion, Tessie [REDACTED]; Constance Ricketts [REDACTED]
Subject: Shareholder Proposal for Inclusion in 2025 Proxy Statement [Attn: Corporate Secretary]

December 12, 2024

Via Electronic Mail

Amazon.com, Inc.
410 Terry Avenue North
Seattle, Washington 98109
Attention: Corporate Secretary of Amazon. com, Inc.
Email: corporate-secretary@amazon.com
Cc: corporatesecretary@amazon.com; amazon-ir@amazon.com; [REDACTED]; [REDACTED]; [REDACTED];

Re: Shareholder Proposal for 2025 Annual Shareholder Meeting

Dear Corporate Secretary,

Tulipshare Capital LLC (“Tulipshare”) is filing a shareholder proposal on behalf of Tulipshare Fund 1 LP (“Proponent”), who is a shareholder of Amazon.com, Inc. (the “Company”), for action at the Company’s next annual meeting. The Proponent submits the enclosed shareholder proposal for inclusion in the Company’s 2025 proxy statement, for consideration by shareholders, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. The Proponent has continuously beneficially owned an amount of the Company’s stock for a duration of time that enables it to file a shareholder proposal for inclusion in the Company’s 2025 proxy statement. These shares will be held through the date of the 2025 annual meeting of shareholders. Proof of ownership and the Proponent’s authorization letter are being sent separately.

The Proponent has authorized Tulipshare to act on his behalf. Please forward any correspondence on this matter to Tulipshare. A representative of the Proponent will attend the stockholders’ meeting to move the proposal as required. Tulipshare is available to meet with the Company via teleconference on Wednesday, January 8 between 3pm PT and 5pm PT and Thursday, January 9 between 3pm PT and 5pm PT. Any co-filers will, in their submission letters, authorize Tulipshare to engage with the Company on their behalf, within the meaning of Rule 14a 8(b)(iii)(B), but may participate subject to their availability.

I can be contacted by email at [REDACTED] to schedule a meeting and to address any questions. Please address any future correspondence regarding the proposal to me at this address.

Sincerely,

Constance Ricketts

Attorney | Director of Stewardship & Engagement

Tulipshare





Tulipshare Capital LLC
251 Little Falls Dr
Wilmington, DE 19808
C/O Tulipshare Ltd.
64 Nile Street
N1 7SR
London, UK

December 12, 2024

Via Electronic Mail

Amazon.com, Inc.
410 Terry Avenue North
Seattle, Washington 98109
Attention: Corporate Secretary of Amazon. com, Inc.
Email: corporate-secretary@amazon.com
Cc: corporatesecretary@amazon.com; amazon-ir@amazon.com; [REDACTED]; [REDACTED];
[REDACTED]

Re: Shareholder Proposal for 2025 Annual Shareholder Meeting

Dear Corporate Secretary,

Tulipshare Capital LLC (“Tulipshare”) is filing a shareholder proposal on behalf of Tulipshare Fund 1 LP (“Proponent”), who is a shareholder of Amazon.com, Inc. (the “Company”), for action at the Company’s next annual meeting. The Proponent submits the enclosed shareholder proposal for inclusion in the Company’s 2025 proxy statement, for consideration by shareholders, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. The Proponent has continuously beneficially owned an amount of the Company’s stock for a duration of time that enables it to file a shareholder proposal for inclusion in the Company’s 2025 proxy statement. These shares will be held through the date of the 2025 annual meeting of shareholders. Proof of ownership and the Proponent’s authorization letter are being sent separately.

The Proponent has authorized Tulipshare to act on his behalf. Please forward any correspondence on this matter to Tulipshare. A representative of the Proponent will attend the stockholders’ meeting to move the proposal as required. Tulipshare is available to meet with the Company via teleconference on Wednesday, January 8 between 3pm PT and 5pm PT and Thursday, January 9 between 3pm PT and 5pm PT. Any co-filers will, in their submission letters, authorize Tulipshare to engage with the Company on their behalf, within the meaning of Rule 14a 8(b)(iii)(B), but may participate subject to their availability.

I can be contacted by email at [REDACTED] to schedule a meeting and to address any questions. Please address any future correspondence regarding the proposal to me at this address.



Tulipshare Capital LLC
251 Little Falls Dr
Wilmington, DE 19808
C/O Tulipshare Ltd.
64 Nile Street
N1 7SR
London, UK

Sincerely,

Constance Ricketts
Director of Stewardship & Engagement
Tulipshare

Encl: Shareholder Proposal

RESOLVED: Shareholders request that the Board commission an independent audit and report of the working conditions and treatment that Amazon warehouse workers face, including the impact of its policies, management, performance metrics, and targets. This audit and report should be prepared at reasonable cost and omit proprietary information.

Whereas: Investigative reports allege a mounting “injury crisis” at Amazon warehouses, with Amazon employees getting injured more frequently and severely than elsewhere in the industry.¹ Amazon workers are closely monitored for their work productivity, with employees alleging that the pressure to meet quotas under threat of termination can lead to injury and burnout. Numerous new state laws target Amazon’s use of productivity quotas that can prevent workers from complying with safety guidelines or recovering from strenuous activity, leaving them at high risk of injury and illness.² Workers acknowledge Amazon instructs them on safety, but they have to break safety rules to keep up with their mandated quotas and pace of work out of fear of losing their jobs.³

CEO Jassy’s claim that Amazon’s injury rates are “about average” relative to industry peers is misleading since Amazon is included in the warehouse industry average, driving that figure up.⁴ In 2023, Amazon employed 35% of all US warehouse workers, and was responsible for 53% of all serious injuries in the industry.⁵ For further perspective, Amazon operates the largest 48 warehouses in the country, each employing more than 3,000 people; out of the 119 US warehouses that employ 2,000 people or more, Amazon operates all but five; and Amazon accounts for 79% of employment among warehouses with at least 1,000 workers, but 86% of all injuries in that category.⁶

In 2023, Amazon’s injury rate was “more than one and a half times that of TJX and almost triple that of Walmart, the two comparable US warehouse employers.”⁷ Amazon’s most recently reported Occupational Safety and Health Administration data not only demonstrates that Amazon workers experience a disproportionate share of injuries in the warehousing industry, but also shows 95% of injuries reported at Amazon warehouses require workers to take time off work to recover or to change job duties.⁸ In July 2024, Amazon released a statement that downplayed a report on worker injuries, claiming that the data was outdated and didn’t reflect current practices.

In 2021, Jeff Bezos vowed to make Amazon “Earth’s Safest Place to Work,” and set a goal of reducing the company’s recordable incident rate by 50% by 2025.⁹ However, three years later, the Strategic Organizing Center (“SOC”) continues to analyze Amazon’s injury data and has found year-over-year that “Amazon has not made meaningful progress on its goals and is not realistically on track to cut its injury rates by 50%—or to become a safer employer than its peers.”¹⁰ According to SOC’s analysis of Amazon’s own injury data: in 2020, the last full year of injury data before Amazon

¹ <https://www.nelp.org/app/uploads/2024/05/Amazons-Outsized-Role-5-1-24.pdf>

² <https://news.bloomberglaw.com/daily-labor-report/amazon-fights-states-on-defining-quotas-in-warehouse-safety-laws>

³ <https://www.localnewslive.com/2024/05/15/amazon-employees-say-unrealistic-quotas-threaten-their-safety-workplace/>

⁴ <https://www.businessinsider.com/amazon-jassy-injury-claims-shareholder-letter-2022-4>

⁵ https://thesoc.org/wp-content/uploads/sites/342/SOC_Same-Day-Injury-Report-May-2024.pdf

⁶ <https://www.nelp.org/app/uploads/2024/05/Amazons-Outsized-Role-5-1-24.pdf>

⁷ <https://www.thenation.com/article/economy/amazon-injury-rate/>

⁸ <https://www.nelp.org/app/uploads/2024/05/Amazons-Outsized-Role-5-1-24.pdf>

⁹ <https://www.aboutamazon.com/news/compa-ny-news/2020-letter-to-shareholders>

¹⁰ https://thesoc.org/wp-content/uploads/sites/342/SOC_Same-Day-Injury-Report-May-2024.pdf

announced its goal of reducing its injury rate by 50 %, Amazon's overall injury rate was 6.6 per 100 workers; in 2023, Amazon's overall injury rate was 6.5 injuries per 100 workers, amounting to an overall injury rate reduction of less than 2% in three years and falling short of the company's target of cutting its total injury rate in half by 2025."¹¹

¹¹ https://thesoc.org/wp-content/uploads/sites/342/SOC_Same-Day-Injury-Report-May-2024.pdf

GIBSON DUNN

EXHIBIT B

From: Twu, Victor <VTwu@gibsondunn.com>
Sent: Monday, December 23, 2024 12:42 PM
To: [REDACTED]
Cc: Mueller, Ronald O. <RMueller@gibsondunn.com>
Subject: Amazon.com, Inc. - Deficiency Notice (Tulipshare)

Ms. Ricketts -

On behalf of Amazon.com, Inc., attached please find correspondence regarding the shareholder proposal you purportedly submitted on behalf of Tulipshare Find 1 LP. A paper copy of this correspondence is being delivered to you via UPS as well.

We would appreciate you kindly confirming receipt of this correspondence.

Best,
Victor

Victor Twu
[Associate Attorney](#)
T: +1 949.451.3870
VTwu@gibsondunn.com

GIBSON DUNN
Gibson, Dunn & Crutcher LLP
3161 Michelson Drive, Suite 1200
Irvine, CA 92612-4412

December 23, 2024

VIA OVERNIGHT MAIL AND EMAIL

Constance Ricketts
Tulipshare Capital LLC
251 Little Falls Drive
Wilmington, DE 19808
[REDACTED]

Dear Ms. Ricketts:

I am writing on behalf of Amazon.com, Inc. (the “**Company**”), which received on December 12, 2024, the shareholder proposal regarding an audit and report of warehouse working conditions (the “**Proposal**”) that Tulipshare Capital LLC (the “**Representative**”) submitted for inclusion in the proxy statement for the Company’s 2025 Annual Meeting of Shareholders via email on December 12, 2024 (the “**Submission Date**”) on behalf of Tulipshare Fund 1 LP (the “**Proponent**”) pursuant to Securities and Exchange Commission (“**SEC**”) Rule 14a-8 (the “**Submission**”).

The Submission contains certain procedural deficiencies, which we are notifying you of pursuant to SEC regulations and which you and the Proponent should correct as described below if the Company is to consider the Proponent to have properly submitted the Proposal.

1. Proposals by Proxy

While the submission letter states that an “authorization letter” will be provided, to date the Company has not received documentation demonstrating that the Representative had the requisite authority to submit the Proposal on behalf of the Proponent as of the Submission Date. Rule 14a-8(b)(1)(iv) under the Securities Exchange Act of 1934, as amended, requires any shareholder who submits a proposal by proxy to provide written documentation that:

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

To correct this deficiency, the Proponent should provide documentation confirming that as of the Submission Date the Proponent had instructed or authorized the Representative to submit the Proposal to the Company on the Proponent’s behalf. The documentation should clearly address each of the bullets listed above.

2. Proof of Continuous Ownership

To the extent that the Proponent authorized the Representative to submit the Proposal to the Company, please note the following. Rule 14a-8(b) under the Exchange Act provides that a shareholder proponent must submit sufficient proof of its continuous ownership of company shares preceding and including the submission date. Thus, with respect to the Proposal, Rule 14a-8 requires that the Proponent demonstrate that the Proponent has continuously owned at least:

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

The Company's stock records do not indicate that the Proponent is the record owner of sufficient shares to satisfy any of the Ownership Requirements. In addition, while the submission letter states that proof of ownership will be provided, to date the Company has not received proof that the Proponent has satisfied any of the Ownership Requirements.

To correct this deficiency, the Proponent must submit sufficient proof that such Proponent has satisfied at least one of the Ownership Requirements. As explained in Rule 14a-8(b) and in SEC staff guidance, sufficient proof must be in the form of either:

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

If the Proponent intends to demonstrate ownership by submitting a written statement from the "record" holder of the Proponent's shares as set forth in (1) above, please note that most large U.S. brokers and banks deposit their customers' securities with, and hold those securities through, the Depository Trust Company ("**DTC**"), a registered clearing agency that acts as a securities depository (DTC is also known through the account name of Cede & Co.). Under SEC Staff Legal Bulletin No. 14F, only DTC participants are viewed as record holders of

securities that are deposited at DTC. You can confirm whether the Proponent's broker or bank is a DTC participant by asking the Proponent's broker or bank or by checking DTC's participant list, which is available at <https://www.dtcc.com/client-center/dtc-directories>. If a shareholder's shares are held through DTC, the shareholder needs to obtain and submit to the Company proof of ownership from the DTC participant through which the securities are held, as follows:

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

3. Intent to Hold Shares

Under Rule 14a-8(b) of the Exchange Act, the Proponent must provide the Company with a written statement of the Proponent's intent to continue to hold through the date of the meeting of shareholders for which the Proposal is submitted the requisite amount of Company shares used to satisfy at least one of the Ownership Requirements above. We believe that your statement in this regard is not adequate to confirm that the Proponent intends to hold the required amount of the Company's shares through the date of the 2025 Annual Meeting of Shareholders because you have not provided evidence that the Representative is authorized to make such a statement on behalf of the Proponent. To correct this deficiency, either (1) the Proponent must submit a written statement that the Proponent intends to continue holding the same required amount of Company shares as will be documented in the Proponent's ownership proof, through the date of the Company's annual meeting of shareholders for which the Proposal is submitted or (2) you must provide documentation that the Representative is authorized to make such a statement on the Proponent's behalf.

4. Word Count

Rule 14a-8(d) of the Exchange Act requires that any shareholder proposal, including any accompanying supporting statement, not exceed 500 words. The Proposal, including the supporting statement, exceeds 500 words. In reaching this conclusion, we have counted percent symbols as words and have counted acronyms and hyphenated terms as multiple words. To correct this deficiency, the Proponent must revise the Proposal so that it does not exceed 500 words.

5. Engagement Availability

Rule 14a-8(b)(1)(iii) of the Exchange Act requires a shareholder to provide the company with a written statement that it is able to meet with the company in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the shareholder proposal, including the shareholder's contact information and the business days and specific times during the company's regular business hours that such shareholder is available to discuss the proposal with the company. We believe that your statement in this regard is not adequate because the statement did not provide the contact information nor availability of *the Proponent*. Accordingly, to correct this deficiency, the Proponent must provide a statement to the Company that includes *the Proponent's* contact information and the business days and specific times between 10 and 30 days after the Submission Date, within the regular business hours of the Company's principal executive office (*i.e.*, between 9:00 a.m. and 5:30 p.m. Pacific Time) that *the Proponent* is available to discuss the Proposal with the Company.

The SEC's rules require that any response correcting the deficiencies described in this letter must be postmarked or transmitted electronically no later than 14 calendar days from the date you receive this letter. Please address any response to me at 1700 M Street, N.W., Washington, D.C. 20036. Alternatively, you may transmit any response by email to me at rmueller@gibsondunn.com. Please note that the SEC's staff has stated that a proponent is responsible for confirming our receipt of any correspondence transmitted in response to this letter.

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

Sincerely,



Ronald O. Mueller

Enclosures

Proof of Delivery

Dear Customer,

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

Tracking Number

1Z975463NT97388078

Service

UPS Next Day Air®

Shipped / Billed On

12/23/2024

Delivered On

12/24/2024 11:18 A.M.

Delivered To

WILMINGTON, DE, US
Received By

SISOFO

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

Sincerely,

UPS

Tracking results provided by UPS: 12/24/2024 2:26 P.M. EST

GIBSON DUNN

EXHIBT C

From: Constance Ricketts <[REDACTED]>
Sent: Monday, January 6, 2025 6:15 PM
To: corporate-secretary <corporate-secretary@amazon.com>; Twu, Victor <VTwu@gibsondunn.com>; Mueller, Ronald O. <RMueller@gibsondunn.com>
Cc: corporatesecretary@amazon.com; amazon-ir <amazon-ir@amazon.com>; Zapolsky, David [REDACTED]; Deal (Legal), Michael [REDACTED]; Petion, Tessie [REDACTED]; Constance Ricketts [REDACTED]
Subject: Attn: Corporate Secretary | Shareholder Proposal for Inclusion in 2025 Proxy Statement | Deficiency Response

To Whom It May Concern:

Tulipshare Capital LLC on behalf of Tulipshare Fund 1 LP submits the foregoing in response to Amazon.com, Inc's Deficiency Notice: revised proposal submission, proof of ownership documentation, and authorization letter. Tulipshare also includes the originally submitted cover letter to Amazon, and offers additional meeting availability of Wednesday, January 29 between 3pm PT and 5pm PT and Thursday, January 30 between 3pm PT and 5pm PT.

Sincerely,
Constance Ricketts

Attorney | Director of Stewardship & Engagement

Tulipshare

[REDACTED]



RESOLVED: Shareholders request that the Board commission an independent audit and report of the working conditions and treatment that Amazon warehouse workers face, including the impact of its policies, management, performance metrics, and targets. This audit and report should be prepared at reasonable cost and omit proprietary information.

Whereas: Investigative reports allege a mounting “injury crisis” at Amazon warehouses, with employees getting injured more frequently and severely than elsewhere in the industry.¹ Workers are closely monitored, and state they must break safety rules to meet mandated work pace and quotas under threat of termination.² Numerous state laws target Amazon’s use of productivity quotas that can prevent workers from complying with safety guidelines or recovering from strenuous activity, leaving them at high risk of injury and illness.³

Claims that Amazon’s injury rates are “about average” relative to peers are misleading since Amazon is included in the warehouse industry average, driving that figure up.⁴ In 2023, Amazon employed 35% of all American warehouse workers and was responsible for 53% of all serious industry-wide injuries.⁵ Amazon accounts for 79% of employment among warehouses with at least 1,000 workers, but 86% of all injuries in that category.⁶ A congressional report clarified that although many Amazon warehouses employ fewer than 1,000, Amazon compares its warehouses of all sizes to the average for only warehouses with 1,000-plus employees, making injury rates appear lower.⁷ The Senate further alleges Amazon rejected warehouse safety recommendations due to productivity concerns.⁸

Amazon’s 2023 injury rate was “more than one and a half times that of TJX and almost triple that of Walmart, the two comparable US warehouse employers.”⁹ Amazon’s recently reported Occupational Safety and Health Administration data not only demonstrates workers experience a disproportionate share of industry-wide injuries, but also shows 95% of injuries reported require workers to take time-off for recovery or change job duties.¹⁰

Jeff Bezos vowed to make Amazon “Earth’s Safest Place to Work,” and set a goal of reducing its recordable incident rate by 50% by 2025.¹¹ However, data analysis shows that year-over-year “Amazon has not made meaningful progress on its goals and is not realistically on track to cut its injury rates by 50%—or to become a safer employer than its peers.”¹² According to analysis of Amazon’s own injury data: in 2020, the last full year of injury data before Amazon announced its goal of reducing its injury rate by 50%, Amazon’s overall injury rate was 6.6 per 100 workers; in 2023,

¹ <https://www.nelp.org/app/uploads/2024/05/Amazons-Outsized-Role-5-1-24.pdf>

²

<https://www.localnewslive.com/2024/05/15/amazon-employees-say-unrealistic-quotas-threaten-their-safety-workplace/>

³

<https://news.bloomberglaw.com/daily-labor-report/amazon-fights-states-on-defining-quotas-in-warehouse-safety-laws>

⁴ <https://www.businessinsider.com/amazon-jassy-injury-claims-shareholder-letter-2022-4>

⁵ https://thesoc.org/wp-content/uploads/sites/342/SOC_Same-Day-Injury-Report-May-2024.pdf

⁶ <https://www.nelp.org/app/uploads/2024/05/Amazons-Outsized-Role-5-1-24.pdf>

⁷ <https://www.npr.org/2024/12/16/nx-s1-5230240/amazon-injury-warehouse-senate-investigation>

⁸

<https://apnews.com/article/amazon-warehouse-worker-injuries-senate-committee-eb5b72dd501be0bcce9d919c34731290>

⁹ <https://www.thenation.com/article/economy/amazon-injury-rate/>

¹⁰ <https://www.nelp.org/app/uploads/2024/05/Amazons-Outsized-Role-5-1-24.pdf>

¹¹ <https://www.aboutamazon.com/news/compa-ny-news/2020-letter-to-shareholders>

¹² https://thesoc.org/wp-content/uploads/sites/342/SOC_Same-Day-Injury-Report-May-2024.pdf

Amazon's overall injury rate was 6.5 injuries per 100 workers, amounting to an overall reduction of less than 2% in three years and falling short of the company's target of cutting its total injury rate in half by 2025."¹³

¹³ https://thesoc.org/wp-content/uploads/sites/342/SOC_Same-Day-Injury-Report-May-2024.pdf



Interactive Brokers LLC
One Pickwick Plaza
Greenwich, Connecticut 06830
T: 203.618.5800 | F: 203.618.7731
www.ibkr.com

December 13, 2024

Ms. Constance Ricketts,
Director of Stewardship & Engagement
Mr. Antoine Argouges, Owner-CEO
Mr. William Nicholas Cuervo, Signatory
Re: U11643638-Interactive Brokers (U.K.) Limited
Tulipshare
64 Nile Street, International House
London, England, N1 7SR UK

Dear Ms. Ricketts:

This letter is in response to your request for Interactive Brokers, LLC, to verify the holdings of Amazon.com Inc. stock ("AMZN" or "Shares") by Tulipshare Fund I LP, in connection with a shareholder proposal in which Tulipshare Fund I LP expects to participate.

Beginning with Settlement Date November 1, 2023, Tulipshare Fund I LP beneficially owned, and continues to beneficially own, an amount of AMZN shares exceeding \$25,000 in market value through to the date of this letter.

Interactive Brokers has acted as record holder of the Shares and is a DTC participant. If you require additional information, please contact the undersigned via e-mail: proxy@interactivebrokers.com.

Best Regards,

Karin McCarthy
Clearing Control Manager
Interactive Brokers LLC



Tulipshare Capital LLC
251 Little Falls Dr
Wilmington, DE 19808
C/O Tulipshare Ltd.
64 Nile Street
N1 7SR
London, UK

January 6, 2025

Via Electronic Mail

Amazon.com, Inc.
410 Terry Avenue North
Seattle, Washington 98109
Attention: Corporate Secretary of Amazon. com, Inc.
Email: corporate-secretary@amazon.com; VTwu@gibsondunn.com; RMueller@gibsondunn.com;
Cc: corporatesecretary@amazon.com; amazon-ir@amazon.com; [REDACTED];
[REDACTED]; [REDACTED]

Re: Shareholder Proposal for 2025 Annual Shareholder Meeting

Dear Corporate Secretary:

I hereby authorize Tulipshare Capital LLC (“Tulipshare”) to file a shareholder resolution on behalf of Tulipshare Fund 1 LP for the Amazon.com, Inc. 2025 annual shareholder meeting. The proposal requests that the Company adopt targets and publicly report quantitative metrics appropriate to assessing the feasibility of integrating sustainability metrics, including metrics regarding diversity among senior executives, into performance measures or vesting conditions that may apply to senior executives under the Company’s compensation plans or arrangements.

Tulipshare Fund 1 LP supports this proposal and gives Tulipshare Capital LLC full authority to engage with the Company on its behalf regarding the proposal and the underlying issues, and to negotiate a withdrawal of the proposal to the extent the representative views the Company’s actions as responsive. Tulipshare Fund 1 LP intends to hold the requisite number of shares required by Rule 14a-8 through the 2025 annual meeting.

I understand that I may be identified on the corporation’s proxy statement as the filer of the aforementioned resolution.



Tulipshare Capital LLC
251 Little Falls Dr
Wilmington, DE 19808
C/O Tulipshare Ltd.
64 Nile Street
N1 7SR
London, UK

Sincerely,

Constance Ricketts
Director of Stewardship & Engagement
Tulipshare

Encl: Shareholder Proposal



Tulipshare Capital LLC
251 Little Falls Dr
Wilmington, DE 19808
C/O Tulipshare Ltd.
64 Nile Street
N1 7SR
London, UK

December 12, 2024

Via Electronic Mail

Amazon.com, Inc.
410 Terry Avenue North
Seattle, Washington 98109
Attention: Corporate Secretary of Amazon. com, Inc.
Email: corporate-secretary@amazon.com
Cc: corporatesecretary@amazon.com; amazon-ir@amazon.com; [REDACTED]; [REDACTED];
[REDACTED]

Re: Shareholder Proposal for 2025 Annual Shareholder Meeting

Dear Corporate Secretary,

Tulipshare Capital LLC (“Tulipshare”) is filing a shareholder proposal on behalf of Tulipshare Fund 1 LP (“Proponent”), who is a shareholder of Amazon.com, Inc. (the “Company”), for action at the Company’s next annual meeting. The Proponent submits the enclosed shareholder proposal for inclusion in the Company’s 2025 proxy statement, for consideration by shareholders, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. The Proponent has continuously beneficially owned an amount of the Company’s stock for a duration of time that enables it to file a shareholder proposal for inclusion in the Company’s 2025 proxy statement. These shares will be held through the date of the 2025 annual meeting of shareholders. Proof of ownership and the Proponent’s authorization letter are being sent separately.

The Proponent has authorized Tulipshare to act on his behalf. Please forward any correspondence on this matter to Tulipshare. A representative of the Proponent will attend the stockholders’ meeting to move the proposal as required. Tulipshare is available to meet with the Company via teleconference on Wednesday, January 8 between 3pm PT and 5pm PT and Thursday, January 9 between 3pm PT and 5pm PT. Any co-filers will, in their submission letters, authorize Tulipshare to engage with the Company on their behalf, within the meaning of Rule 14a 8(b)(iii)(B), but may participate subject to their availability.

I can be contacted by email at [REDACTED] to schedule a meeting and to address any questions. Please address any future correspondence regarding the proposal to me at this address.



Tulipshare Capital LLC
251 Little Falls Dr
Wilmington, DE 19808
C/O Tulipshare Ltd.
64 Nile Street
N1 7SR
London, UK

Sincerely,

Constance Ricketts
Director of Stewardship & Engagement
Tulipshare

Encl: Shareholder Proposal

March 12, 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.*
Supplemental Letter Regarding Shareholder Proposal of Tulipshare Fund 1 LP
Securities Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

On January 20, 2025, we submitted a letter (the “No-Action Request”) on behalf of our client, Amazon.com, Inc. (the “Company”), to inform the staff of the Division of Corporation Finance (the “Staff”) of the Securities and Exchange Commission (the “Commission”) that 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”) a shareholder proposal (the “Proposal”) and statement in support thereof (the “Supporting Statement”) received from Tulipshare Capital LLC (the “Representative”) on behalf of Tulipshare Fund 1 LP (the “Proponent”). The No-Action Request sets forth the basis for our view that the Proposal properly may be excluded from the 2025 Proxy Materials pursuant to Rule 14a-8(b) and Rule 14a-8(f)(1) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) because the Proponent failed to provide adequate documentation demonstrating the Proponent’s delegation of authority to the Representative in response to the Company’s proper and timely request for such information.

Subsequently, on February 24, 2025, the Representative sent the Company, copying the Staff, a supplemental letter (the “Supplemental Letter”), a copy of the Proponent’s Form D filed with the Commission on April 3, 2023 (the “Form D”), and another copy of the December 13, 2024 Interactive Brokers, LLC letter (the “Broker Letter”) previously submitted to the Company. See Exhibit S-1. This letter responds to the Supplemental Letter.

In addition, on February 12, 2025, the Staff published Staff Legal Bulletin No. 14M (“SLB 14M”), which, among other things, set forth Staff guidance on a number of interpretive issues under Rule 14a-8 of the Exchange Act. SLB 14M states that companies may supplement previously filed no-action requests to exclude shareholder proposals, or submit new no-action requests, based on the standards set forth in SLB 14M. Consistent with this new guidance, and in light of the standards set forth in SLB 14M, we respectfully request that, in addition to the bases set forth in the No-Action Request, the Staff concur in our view that the Proposal properly may be excluded from the 2025 Proxy Materials pursuant to Rule 14a-8(i)(7) because the Proposal relates to the Company’s ordinary business (management of the workforce).

Consistent with Rule 14a-8(j), we have concurrently sent a copy of this correspondence to the Proponent. 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 Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff with respect to this Proposal, a copy of that correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

ANALYSIS

I. The Proposal May Be Excluded Under Rule 14a-8(b) and Rule 14a-8(f)(1) Because The Proponent Failed To Provide Adequate Written Documentation Demonstrating the Proponent's Delegation Of Authority In A Timely Manner.

A. Background.

As explained in greater detail in the No-Action Request, the Representative submitted the Proposal on December 12, 2024, which was accompanied by a cover letter stating that "Tulipshare Capital LLC ('Tulipshare') is filing a shareholder proposal on behalf of Tulipshare Fund 1 LP ('Proponent'), who is a shareholder of Amazon.com, Inc. (the 'Company'), for action at the Company's next annual meeting" and that "[p]roof of ownership and the Proponent's authorization letter are being sent separately." On December 23, 2024, the Company sent a timely deficiency notice (the "Deficiency Notice") to Constance Ricketts, the Representative's contact person, via email and UPS notifying the Representative of the requirements of Rule 14a-8 and identifying deficiencies in the Proposal, including, among other things, the failure to provide a written statement authorizing the Representative to act on the Proponent's behalf as required under Rule 14a-8(b)(1)(iv). On January 6, 2025, the Company received a response to the Deficiency Notice from Constance Ricketts via email, with an authorization letter attached (the "Prior Authorization Letter"), which did not fully address the requirements of Rule 14a-8(b)(1)(iv) for the reasons described in the No-Action Request.

As noted above, on February 24, 2025, the Representative submitted the Supplemental Letter, the Form D, and another copy of the Broker Letter. The Supplemental Letter attempts to remedy the Proponent's previous failure to identify the specific topic of the Proposal in the Prior Authorization Letter, and argues, among other things, that Constance Ricketts had apparent authority to submit the Prior Authorization Letter on behalf of the Proponent. However, for the reasons stated in the No-Action Request and further articulated below, we continue to believe that the Proposal, including its Supporting Statement, is excludable under Rule 14a-8(b) and Rule 14a-8(f)(1).

B. The Supplemental Letter From The Representative Is Not Timely.

As discussed in the No-Action Request, the Prior Authorization Letter failed to identify the specific topic of the Proposal being submitted, as required by Rule 14a-8(b)(1)(iv)(E). The Proposal submitted by the Representative requests that the Company's board of directors "commission an independent audit and report of the working conditions and treatment that

[Company] warehouse workers face, including the impact of its policies, management, performance metrics, and targets,” but the Prior Authorization Letter states that “[t]he proposal requests that the Company adopt targets and publicly report quantitative metrics appropriate to assessing the feasibility of integrating sustainability metrics, including metrics regarding diversity among senior executives, into performance measures or vesting conditions that may apply to senior executives under the Company’s compensation plans or arrangements.” The Supplemental Letter attempts to remedy this deficiency by identifying the Proposal as a request to “commission an independent audit and report of the working conditions and treatment that [Company] warehouse workers face, including the impact of its policies, management, performance metrics, and targets.” However, to the extent that the Supplemental Letter is attempting to address the requirements of Rule 14a-8(b)(1)(iv) and cure the deficiencies described in the Deficiency Notice and the No-Action Request, the Supplemental Letter is untimely. The Staff has strictly and consistently construed the 14-day deadline in Rule 14a-8. See, e.g., *Marvell Technology, Inc.* (avail. Apr. 22, 2024) (concurring with the exclusion of a shareholder proposal where the proponent supplied proof of ownership 17 days after receiving the company’s timely deficiency notice); and *Align Technology, Inc.* (avail. Apr. 1, 2024) (concurring with the exclusion of a shareholder proposal where the proponent supplied proof of ownership 35 days after receiving the company’s timely deficiency notice). Here, the Representative transmitted the Supplemental Letter 63 days after the Representative received the Deficiency Notice, even though the Deficiency Notice clearly stated that the Proponent must provide requisite documentary support within 14 days following receipt of the Deficiency Notice. Accordingly, the Proponent has failed to timely provide documentation compliant with Rule 14a-8(b)(1)(iv)(E).

The Supplemental Letter asserts that Ms. Ricketts was “duly empowered by the Proponent” to submit the Proposal and suggests that the fact that the Broker Letter was addressed to Ms. Ricketts and Antoine Argouges is sufficient to “reasonably demonstrat[e] Ms. Ricketts’ role and signatory authority for [the Proponent].” However, the cover letter accompanying the Proposal stated that “the Proponent’s authorization letter [is] being sent separately,” indicating that neither Ms. Ricketts nor the Representative’s authority to act on behalf of the Proponent was apparent. The fact that the Broker Letter was addressed to Ms. Ricketts only demonstrates that Ms. Ricketts requested information regarding the Proponent’s holdings of Company shares from Interactive Brokers, LLC but does not otherwise indicate, or even suggest, that Ms. Ricketts is authorized to act on behalf of the Proponent.¹ In this regard, we note that the

¹ See Exchange Act Release No. 89964, at 41 (Sept. 23, 2020) (“we agree with those commenters who expressed the view that a representative’s ability to obtain a broker letter from the shareholder’s broker does not offer a sufficient degree of assurance as to the shareholder-proponent’s identity, role, and interest in a proposal”). In addition, the Commission stated that:

[C]ompliance [with the documentation requirements for representatives] would be required where the agency relationship is not apparent and self-evident. For example, compliance would be required where an investment adviser submits a proposal on behalf of a client that is a shareholder. A private relationship between a third-party investment adviser and the adviser’s client would not be apparent or self-evident because these private relationships are generally governed by private contractual arrangements where the scope of the principal-agent relationship does not as a matter of course extend to representation with respect to the submission of proposals. Additionally, there are inherent difficulties in ascertaining the scope of such a relationship, as investment advisers can provide a wide

Broker Letter includes Ms. Ricketts' "Director of Stewardship & Engagement" title, which is the same title included in all of Ms. Rickett's prior correspondence submitted on behalf of the Representative, confirming that Ms. Rickett was acting on behalf of the Representative, and not the Proponent, when she made the request for information regarding the Proponent's holdings. Accordingly, the authority of the Representative and Ms. Ricketts to act on behalf of the Proponent was neither apparent nor self-evident as contemplated by Rule 14a-8(b)(1)(v).²

Thus, consistent with the precedents cited in the No-Action Request, the Proposal is excludable because, despite receiving timely and proper notice from the Company pursuant to Rule 14a-8(f)(1), the Representative failed to timely provide documentation compliant with Rule 14a-8(b)(1)(iv) demonstrating that the Representative had the requisite authority to submit the Proposal on behalf of the Proponent.

II. The Proposal May Be Excluded Pursuant To Rule 14a-8(i)(7) Because The Proposal Relates To The Company's Ordinary Business Operations.

A. The Proposal.

The Proposal states:

RESOLVED: Shareholders request that the Board commission an independent audit and report of the working conditions and treatment that Amazon warehouse workers face, including the impact of its policies, management, performance metrics, and targets. This audit and report should be prepared at reasonable cost and omit proprietary information.

A copy of the Proposal and the Supporting Statement is reattached to this letter as Exhibit S-2.

B. 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

range of services to their clients, which may or may not include shareholder advocacy on the client's behalf. *Id.* at 42-43.

² The Supplemental Letter also claims that "Tulipshare did not receive any requests from [the Company] regarding certification of [the Proponent]'s intent to act as Proponent or Ms. Ricketts' [r]epresentative status or signatory authority." This assertion is patently false as the Deficiency Notice specifically requested that the Proponent "provide documentation confirming that . . . the Proponent had instructed or authorized the Representative to submit the Proposal to the Company on the Proponent's behalf," and also explained that the documentation should "identif[y] the person acting on the [Proponent's] behalf as the [Proponent's] representative" and "be signed and dated by the [Proponent]."

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.* As relevant here, the first of these considerations is the subject matter of the proposal, since “[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 “ordinary business” standard of Rule 14a-8(i)(7) has remained substantively unchanged since 1998. However, in Staff Legal Bulletin No. 14L (Nov. 3, 2021) (“SLB 14L”), the Staff stated that it would “realign its approach for determining whether a proposal relates to ‘ordinary business.’” Specifically, SLB 14L stated that the Staff would “no longer focus on determining the nexus between a policy issue and the company, but will instead focus on the social policy significance of the issue that is the subject of the shareholder proposal” and “will consider whether the proposal raises issues with a broad societal impact.” SLB 14L stated that, as a result of this new interpretive position, “proposals that the [S]taff previously viewed as excludable because they did not appear to raise a policy issue of significance for the company may no longer be viewed as excludable under Rule 14a-8(i)(7)” and as an example SLB 14L cited “proposals squarely raising human capital management issues.” SLB 14M subsequently rescinded SLB 14L and, in reliance on and consistent with past Commission statements interpreting Rule 14a-8(i)(7), stated that the Staff would return to taking “a company-specific approach in evaluating significance, rather than focusing solely on whether a proposal raises a policy issue with broad societal impact.” SLB 14M further stated that the Staff’s analysis “will focus on whether the proposal deals with a matter relating to an individual company’s ordinary business operations or raises a policy issue that transcends the individual company’s ordinary business operations.”

When evaluating a proposal under the first prong of Rule 14a-8(i)(7)’s ordinary business standard, the focus is on the subject matter of the proposal, rather than the means proposed for addressing that subject matter. Thus, the Commission has stated that a proposal requesting the dissemination of a report or the formation of a special committee to study a topic is excludable under Rule 14a-8(i)(7) if the substance of the proposal or committee is within the ordinary business of the company. See Exchange Act Release No. 20091 (Aug. 16, 1983) (to avoid interpretations that “raise[] form over substance and render[] the provisions of [Rule 14a-8(i)(7)] largely a nullity . . . [h]enceforth, 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)”). See also Staff Legal Bulletin No. 14E (Oct. 27, 2009) (“similar to the way in which we analyze proposals asking for the preparation of a report, the formation of a committee or the inclusion of disclosure in a Commission-prescribed document—where we look to the underlying subject matter of the report, committee or disclosure to determine whether the proposal relates to ordinary business—we will consider whether the underlying subject matter of the risk evaluation involves a matter of ordinary business to the company.”); SLB 14M (“[the second] prong of the Rule 14a-8(i)(7) analysis [addressing micromanagement] rests on an evaluation of the manner in which a proposal seeks to address the subject matter raised, rather than the subject matter itself”) (quoting Staff Legal Bulletin

No. 14K, part B.4. (Oct. 16, 2019)); *Wells Fargo & Co. (AFL-CIO Equity Index Funds)* (avail. Mar. 5, 2025) (concurring with exclusion of a proposal requesting that the board commission and oversee an independent, third-party assessment of the company's respect for the internationally recognized human rights of freedom of association and collective bargaining); *Exxon Mobil Corp. (Oxfam America)* (avail. Mar. 20, 2024) (concurring with the exclusion of a proposal requesting a board "transparency report" where the underlying subject matter of the report related to ordinary business matters); *Johnson Controls, Inc.* (avail. Oct. 26, 1999) ("[where] the subject matter of the additional disclosure sought in a particular proposal involves a matter of ordinary business . . . it may be excluded under [R]ule 14a-8(i)(7)").

C. *The Proposal Is Excludable Because It Relates To Management Of The Company's Workforce.*

The Staff has long concurred that a company's workplace health and safety is a matter of ordinary business and that proposals requesting a report on a company's workplace health and safety are excludable under Rule 14a-8(i)(7). In *Amazon.com, Inc. (International Brotherhood of Teamsters General Fund)* (avail. Apr. 1, 2020, *recon. denied* Apr. 9, 2020) ("*Amazon 2020*"), the proposal requested a report on the Company's efforts to "reduce the risk of accidents" that "describe[s] the Board's oversight process of safety management, staffing levels, inspection and maintenance of facilities and equipment and those of the Company's dedicated third-party contractors." The supporting statement cited concerns about a "high speed, high stress, work environment," warning letters from the U.S. Department of Labor's Occupational Safety and Health Administration,³ and statistics purporting to compare the Company's injury rates to that of the warehouse industry. In concurring with exclusion under Rule 14a-8(i)(7), the Staff noted that "the [p]roposal focuses on workplace accident prevention, an ordinary business matter, and does not transcend the Company's ordinary business operations."

The Staff's determination in *Amazon 2020* was consistent with prior interpretations treating workplace safety as generally implicating the ordinary business of a company. For example, in *Pilgrim's Pride Corp.* (avail. Feb. 25, 2016), the proposal requested that the company publish a report describing the company's policies, practices, performance, and improvement targets related to occupational health and safety. The supporting statement to this proposal noted that workers in that company's industry suffer injury and illness at five times the national average, and suffer carpal tunnel syndrome—a common type of ergonomic injury—at seven times the national average. The supporting statement further claimed that the company "was recently named to OSHA's Severe Violator Enforcement Program for repeated or willful occupational health and safety ('OHS') violations, and has been fined more than \$300,000 in the last four years for OHS violations." The company noted that workplace safety is at the core of its business operations, and that "[t]he design and operation of the [c]ompany's production facilities center on workplace safety and efficiency." In light of this, the company argued that the broad report requested by the proposal "implicates every aspect of the [c]ompany's workplace safety efforts" and therefore related to the Company's ordinary business operations. The Staff concurred, noting that the proposal "relates to workplace safety." See also *TJX Companies Inc.*

³ The Company recently reached a favorable resolution regarding those alleged Occupational Safety and Health Administration claims. See <https://www.aboutamazon.com/news/workplace/osha-ergonomic-citations-vacated-amazon-health-safety>.

(*NorthStar Asset Management, Inc. Funded Pension Plan*) (avail. Apr. 9, 2021) (concurring with the exclusion of a proposal requesting a report on the company's use of prison labor with the supporting statement citing to unsafe or unhealthy working conditions and worker mistreatment when the company argued, among other things, that the proposal was excludable as relating to overall workplace safety, workplace conditions, and general worker compensation issues); *The Home Depot, Inc.* (avail. Mar. 20, 2020) (same); *TJX Companies Inc.* (avail. Mar. 20, 2020) (same); *The Chemours Co.* (avail. Jan. 17, 2017) (concurring with the exclusion of a proposal requesting a report "on the steps the [c]ompany has taken to reduce the risk of accidents" with the supporting statement citing to a number of industrial accidents at the company's facilities and significant regulatory fines that had been assessed against the company for various safety violations).

The Staff's determinations in the foregoing precedents were consistent with the Commission's statement in the 1998 Release stating that "the management of the workforce" generally implicates the ordinary business standard, and with additional decades-old precedent concurring with the exclusion of proposals addressing workplace safety as implicating a company's ordinary business operations. See *CNF Transportation, Inc.* (avail. Jan. 26, 1998) (concurring with the exclusion of a proposal requesting that the board of directors develop and publish a safety policy accompanied by a report analyzing the long-term impact of the policy on the company's competitiveness and shareholder value because "disclosing safety data and claims history" was a matter of the company's ordinary business); *Chevron Corp.* (avail. Feb. 22, 1988) (concurring with the exclusion of a proposal as ordinary business because it related to the protection and safety of company employees). Following the issuance of SLB 14L, the Staff declined to concur with the exclusion of several proposals relating to workplace safety and working conditions, presumably treating such proposals as raising issues with a broad societal impact without regard to whether they implicated the a company's day-to-day business operations. See *Dollar General Corp.* (avail. Mar. 31, 2023); and *Amazon.com, Inc.* (avail. Apr. 6, 2022). However, those outcomes are inconsistent with the Commission's prior positions interpreting Rule 14a-8(i)(7) and, in light of SLB 14M, we are of the view that application of the traditional analysis of proposals relating to workplace health and safety, as in *Amazon 2020*, *Pilgrim's Pride*, and the other precedents cited above, should be applied to the Proposal.

Here, the Proposal requests a report on the Company's "working conditions and treatment that [the Company's] warehouse workers face." In addition, the Supporting Statement addresses various concerns with warehouse worker safety, citing studies and statistics related to injury rates at Company facilities, opinions from various media outlets on health and safety issues, and statistics comparing the Company's injury rates to that of competitors and the warehouse industry. As with the proposals in *Amazon 2020* and *Pilgrim's Pride*, the Proposal seeks information on a broad array of day-to-day safety matters at the Company, not just those described in the Proposal and the Supporting Statement. As explained in further detail below in Part II.D of this letter, workplace safety has been and remains a key focus of the Company. Addressing workers' health and safety is integrally related to—and is dynamically integrated into—the management of the Company's operations, the design of the Company's facilities, and many other aspects of the Company's day-to-day operations, including employment staffing levels and the extent to which the Company invests in safety efforts, including new technologies and programs. As a result, workplace safety involves an enormous range of (in the words of the 1998 Release) "core matters involving the [C]ompany's business and operations," such as

compliance with varying regulations around the world, designing and operating facilities, and attracting and retaining associates. In short, workplace safety is a significant component of the design and management of the Company's worldwide operations. Thus, as in the precedents discussed above, because workplace safety is an integral and routine element of the Company's day-to-day business, the Proposal may properly be excluded under Rule 14a-8(i)(7) as relating to the Company's ordinary business operations.

D. The Proposal Does Not Focus On A Significant Policy Issue That Transcends The Company's Ordinary Business Operations.

The 1998 Release further distinguishes proposals pertaining to ordinary business matters from those involving "significant social policy issues." 1998 Release (citing Exchange Act Release No. 12999 (Nov. 22, 1976)). While "proposals . . . focusing on sufficiently significant social policy issues (e.g., significant discrimination matters) generally would not be considered excludable," the Staff has indicated that proposals relating to both ordinary business matters and significant social policy issues may be excludable in their entirety in reliance on Rule 14a-8(i)(7) if they do not "transcend the day-to-day business matters" discussed in the proposal. 1998 Release. In SLB 14M, the Staff reaffirmed its view that the specific "circumstances of the company" are a crucial factor in determining the significance of a policy issue. In this regard, when assessing proposals under Rule 14a-8(i)(7), the Staff considers "both the proposal and the supporting statement as a whole." See Staff Legal Bulletin No. 14C, part D.2 (June 28, 2005). Moreover, as Staff precedents have established, the fact that a proposal may touch upon topics that implicate significant policy issues, or takes such issues as its starting point, does not transform an otherwise ordinary business proposal into one that transcends ordinary business when the proposal does not otherwise focus on those topics. See *PetSmart, Inc.* (avail. Mar. 24, 2011) (Staff concurred in exclusion under Rule 14a-8(i)(7), stating "[a]lthough the humane treatment of animals is a significant policy issue, we note your view that the scope of the laws covered by the proposal is 'fairly broad in nature from serious violations such as animal abuse to violations of administrative matters such as record keeping'").

SLB 14M confirmed that, in analyzing the significance of a proposal to a company, the Staff applies a company-specific basis. As such, the potential significance of a policy issue raised in a proposal can be affected by differences between the proposal's specific request and the actions a company has already taken, and whether any such differences raise a significant social policy issue that transcends the individual company's ordinary business operations. SLB 14M further states that a company's board of directors may, but need not, provide any such significance analysis. Here, the differences between the Proposal's specific request and the actions the Company has already taken do not raise significant social policy concerns that transcend the Company's day-to-day business matters. Accordingly, the Company's existing actions and disclosures have diminished any potential significance to such an extent that the Proposal does not present a significant policy issue that transcends the Company's ordinary business operations.

Here, particularly in light of the Company's existing actions and disclosures, the Proposal does not transcend the Company's day-to-day business matters. The Company's board of directors and management recognize the importance of workplace safety and a safe work environment. To that end, the Company's goal is to be the global benchmark for safety excellence across all

industries in which it operates. The Company reports regularly and extensively on its safety performance,⁴ including through annual safety reporting on its website that includes extensive disclosure and detailed metrics reflecting the Company's many efforts to address safety throughout its operations and the results it has achieved by implementing various initiatives. The Company's reporting thus already addresses "the impact of its policies, management, performance metrics, and targets," as framed by the Proposal. Moreover, the Company's disclosures demonstrate the extent to which workplace safety implicates complex day-to-day aspects of workforce management. Thus, "taking into account factors such as the nature of the proposal and the circumstances of the company to which it is directed," as provided for in the 1998 Release, the Proposal does not raise significant social policy issues that transcend the Company's ordinary business operations, as that term is interpreted under Rule 14a-8(i)(7). While the Proposal requests that the Company's board of directors commission an independent audit to report on warehouse working conditions, under the first prong of Rule 14a-8(i)(7)'s ordinary business standard, it is the subject matter of the additional disclosure sought in a particular proposal that is relevant, not the manner in which the proposal seeks to address the subject matter. Moreover, the Company's workplace health and safety efforts are already assessed by independent regulators responsible for evaluating the Company's workplace environment. Federal and state government regulators tasked with investigating and enforcing employee workplace safety standards have inspected and been provided extensive access to information regarding the Company's warehouse operations and injury and incident reports nationwide.⁵ Accordingly, because the Proposal implicates the Company's ordinary business operations within the meaning of Rule 14a-8(i)(7), and does not raise social policy considerations that otherwise transcend the Company's day-to-day operations, the Proposal may be excluded under Rule 14a-8(i)(7).

E. Waiver Of The 80-Day Requirement In Rule 14a-8(j)(1) Is Appropriate.

Pursuant to Rule 14a-8(j), we filed the No-Action Request with the Commission no later than eighty (80) calendar days before the Company intends to file its definitive 2025 Proxy Materials with the Commission. We now request that the Staff waive the 80-day filing requirement set forth in Rule 14a-8(j) with respect to the basis for exclusion under Rule 14a-8(i)(7) presented in Part II of this letter. Rule 14a-8(j)(1) states that a company that "intends to exclude a proposal from its proxy materials . . . must file its reasons with the Commission no later than 80 calendar days before it files its definitive proxy statement and form of proxy with the Commission." However, Rule 14a-8(j)(1) allows the Staff, in its discretion, to permit a company to make its submission within 80 days of filing its definitive proxy materials if the company demonstrates "good cause" for missing the deadline. In SLB 14M, the Staff stated that it "consider[s] the publication of [SLB 14M] to be 'good cause' if it relates to legal arguments made by" a new no-action request. The legal arguments set forth in Part II of this request arise from and relate to the Staff's guidance in SLB 14M. Accordingly, we believe that the Company has "good cause"

⁴ See <https://safety.aboutamazon.com>.

⁵ See Lauren Rosenblatt, *Amazon scores another victory in WA warehouse safety trial*, Seattle Times (Oct. 17, 2024), <https://www.seattletimes.com/business/amazon/amazon-scores-another-victory-in-wa-warehouse-safety-trial>.

for its inability to meet the 80-day requirement, and we respectfully request that the Staff waive the 80-day requirement with respect to the ordinary business argument presented in this letter.

CONCLUSION

Based upon the foregoing analysis, and the prior analysis in the No-Action Request, the Company intends to exclude the Proposal from its 2025 Proxy Materials, and we respectfully request that the Staff concur that the Proposal 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) 266-1000.

Sincerely,



Ronald O. Mueller

Enclosures

cc: Mark Hoffman, Amazon.com, Inc.
Constance Ricketts, Tulipshare Capital LLC
Antoine Argouges, Tulipshare Capital LLC & Tulipshare Fund I GP, LLC

GIBSON DUNN

EXHIBIT S-1

From: Antoine Argouges [REDACTED]
Sent: Monday, February 24, 2025 11:13 AM
To: corporate-secretary@amazon.com; Twu, Victor <VTwu@gibsondunn.com>; Mueller, Ronald O. <RMueller@gibsondunn.com>
Cc: shareholderproposals@sec.gov; Constance Ricketts [REDACTED]
Subject: Re: Shareholder Proposal for 2025 Annual Shareholder Meeting

This Message Is From an External Sender
This message came from outside your organization.

Ladies and Gentlemen,

Enclosed please find the supplemental authorization letter of the proponent, Tulipshare Fund 1 LP, to the no action request of Amazon.com regarding its proposal for the 2025 AGM. Tulipshare Capital LLC's response to the no action request of Amazon.com regarding the same proposal will soon follow.

I can be contacted at [REDACTED] for any questions or concerns.

Sincerely,
Antoine Argouges



Tulipshare Capital LLC
251 Little Falls Dr
Wilmington, DE 19808
C/O Tulipshare Ltd.
64 Nile Street
N1 7SR
London, UK

February 24, 2025

Via Electronic Mail

Amazon.com, Inc.
410 Terry Avenue North
Seattle, Washington 98109
Attention: Corporate Secretary of Amazon. com, Inc.
Email: corporate-secretary@amazon.com; VTwu@gibsondunn.com; RMueller@gibsondunn.com
Cc: shareholderproposals@sec.gov

Re: Shareholder Proposal for 2025 Annual Shareholder Meeting

Dear Corporate Secretary:

I hereby authorize Tulipshare Capital LLC (“Representative”) to file a shareholder resolution on behalf of Tulipshare Fund 1 LP (“Proponent”) for the Amazon.com, Inc. 2025 (“Amazon”) annual shareholder meeting. The proposal requests that the Company’s board of directors “commission an independent audit and report of the working conditions and treatment that [Company] warehouse workers face, including the impact of its policies, management, performance metrics, and targets.”

On January 6, 2025, Tulipshare Capital LLC and Tulipshare Fund 1 LP (collectively referred to as “Tulipshare”) submitted the requisite proof of ownership documentation from its Depository Trust Company (“DTC”)—Interactive Brokers LLC—along with an authorization letter to Amazon in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. Tulipshare’s Director of Stewardship & Engagement—Constance Ricketts—acted in her capacity as authorized signatory and Representative who has been duly empowered by the Proponent—Tulipshare Fund 1 LP—to execute legal filings and documents on its behalf. Under SEC Rule 14a-8(b)(1)(iv), the written documentation authorizing a representative to submit a shareholder proposal must be signed and dated by the shareholder proponent. However, SEC Rule 14a-8(b)(1)(v) clarifies that “[t]he requirements of paragraph (b)(1)(iv) of this section shall not apply to shareholders that are entities so long as the representative’s authority to act on the shareholder’s behalf is apparent and self-evident such



Tulipshare Capital LLC
251 Little Falls Dr
Wilmington, DE 19808
C/O Tulipshare Ltd.
64 Nile Street
N1 7SR
London, UK

that a reasonable person would understand that the agent has authority to submit the proposal and otherwise act on the shareholder's behalf.” In the December 13, 2024-dated proof of ownership documentation submitted to Amazon.com, Tulipshare’s DTC addresses the letter regarding Tulipshare Fund 1 LP’s Amazon holdings to “Ms. Constance Ricketts, Director of Stewardship & Engagement” and myself, “Mr. Antoine Argouges, Owner-CEO” reasonably demonstrating Ms. Ricketts’ role and signatory authority for Tulipshare Fund 1 LP. The Tulipshare Fund 1 LP is managed by the General Partner—Tulipshare Fund I GP, LLC—with service provided by the Management Company, Tulipshare Capital LLC. Tulipshare Fund I GP, LLC, and Tulipshare Capital LLC are wholly owned by Tulipshare Ltd. where Constance Ricketts is a Representative and authorized signatory for legal and administrative filings, such as the Authorization Letter dated January 6, 2025. In compliance with Rule 14a-8(b)(1)(iii) of the Exchange Act, Tulipshare’s Authorized Representative provided numerous dates and times for its availability to meet with Amazon.com to discuss the proposal in its cover letter dated December 12, 2024, as well as additional dates and times to meet in its e-mail dated January 6, 2025. Tulipshare did not receive any requests from Amazon.com regarding clarification on Tulipshare’s management or ownership structure, nor did it receive any requests from Amazon regarding certification of Tulipshare Fund 1 LP’s intent to act as Proponent or Ms. Ricketts’ Representative status or signatory authority aside from the Company’s “no action” request to omit the proposal which was submitted to the Commission. To further certify the management and ownership structure of Tulipshare Capital LLC and Tulipshare Fund 1 LP as well as Ms. Ricketts’ Representative status, I have enclosed SEC Form D and Interactive Brokers LLC’s proof of ownership letter.

Tulipshare Fund 1 LP supports this proposal and gives Tulipshare Capital LLC full authority to engage with the Company on its behalf regarding the proposal and the underlying issues, and to negotiate a withdrawal of the proposal to the extent the representative views the Company’s actions as responsive. **Tulipshare Fund 1 LP intends to hold the requisite number of shares required by Rule 14a-8 through the 2025 annual meeting.** Considering that this is the fourth year Tulipshare has submitted this shareholder proposal to Amazon.com along with the foregoing information and the Commission’s guidance in Staff Legal Bulletin 14f which clarifies that the proof of ownership requirements under Rule 14a-8 should not impose an undue burden on shareholders and a written statement from a record holder (such as a broker) verifying the requisite ownership is generally sufficient, Tulipshare Fund 1 LP is confident that this supplemental authorization letter should suffice in demonstrating a genuine interest in the proposal as Proponent.



Tulipshare Capital LLC
251 Little Falls Dr
Wilmington, DE 19808
C/O Tulipshare Ltd.
64 Nile Street
N1 7SR
London, UK

I understand that Tulipshare Fund 1 LP may be identified on the corporation's proxy statement as the filer of the aforementioned resolution, however it is the Proponent's request that Tulipshare Capital LLC (Tulipshare's Management Company) be identified as the filer. For any questions or concerns, I can be contacted at [REDACTED].

Sincerely,

A handwritten signature in black ink, appearing to read "Antoine Argouges", written over a horizontal line.

Antoine Argouges

Chief Executive Officer, Tulipshare Capital LLC & Tulipshare Fund I
GP, LLC

Encl: Tulipshare SEC Form D; Interactive Brokers LLC Proof of Ownership

The Securities and Exchange Commission has not necessarily reviewed the information in this filing and has not determined if it is accurate and complete.
The reader should not assume that the information is accurate and complete.

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM D

Notice of Exempt Offering of Securities

OMB APPROVAL

OMB Number 3235-0076
Estimated average burden
hours per response: 4 00

1. Issuer's Identity

CIK (Filer ID Number) [0001971326](#)
Name of Issuer [Tulipshare Fund I, LP](#)
Jurisdiction of Incorporation/Organization [DELAWARE](#)
Year of Incorporation/Organization
☐ Over Five Years Ago
☒ Within Last Five Years (Specify Year) [2023](#)
☐ Yet to Be Formed

Previous Names ☒ None

Entity Type
☐ Corporation
☒ Limited Partnership
☐ Limited Liability Company
☐ General Partnership
☐ Business Trust
☐ Other (Specify)

2. Principal Place of Business and Contact Information

Name of Issuer [Tulipshare Fund I, LP](#)
Street Address 1 [C/O TULIPSHARE FUND I GP, LLC](#)
City [LONDON](#) State/Province/Country [UNITED KINGDOM](#) Street Address 2 [64 NILE STREET](#) ZIP/PostalCode [N1 7SR](#) Phone Number of Issuer [\(908\) 612-4803](#)

3. Related Persons

Last Name [Tulipshare Fund I GP, LLC](#) First Name Middle Name
Street Address 1 [64 Nile Street](#) Street Address 2
City [London](#) State/Province/Country [UNITED KINGDOM](#) ZIP/PostalCode [N1 7SR](#)
Relationship: ☒ Executive Officer ☐ Director ☐ Promoter

Clarification of Response (if Necessary):

[General Partner](#)

Last Name [Tulipshare Capital, LLC](#) First Name Middle Name
Street Address 1 Street Address 2

64 Nile Street

City

London

State/Province/Country

UNITED KINGDOM

ZIP/PostalCode

N1 7SR

Relationship: ☒ Executive Officer ☐ Director ☐ Promoter

Clarification of Response (if Necessary):

Investment Manager

Last Name

Argouges

First Name

Antoine

Middle Name

Street Address 1

Street Address 2

64 Nile Street

City

London

State/Province/Country

UNITED KINGDOM

ZIP/PostalCode

N1 7SR

Relationship: ☒ Executive Officer ☐ Director ☐ Promoter

Clarification of Response (if Necessary):

4. Industry Group☐ Agriculture

Banking & Financial Services

☐ Commercial Banking☐ Insurance☐ Investing☐ Investment Banking☒ Pooled Investment Fund☒ Hedge Fund☐ Private Equity Fund☐ Venture Capital Fund☐ Other Investment Fund

Is the issuer registered as an investment company under the Investment Company Act of 1940?

☐ Yes☒ No☐ Other Banking & Financial Services☐ Business Services

Energy

☐ Coal Mining☐ Electric Utilities☐ Energy Conservation☐ Environmental Services☐ Oil & Gas

Health Care

☐ Biotechnology☐ Health Insurance☐ Hospitals & Physicians☐ Pharmaceuticals☐ Other Health Care☐ Manufacturing

Real Estate

☐ Commercial☐ Construction☐ REITS & Finance☐ Residential☐ Other Real Estate☐ Retailing☐ Restaurants

Technology

☐ Computers☐ Telecommunications☐ Other Technology

Travel

☐ Airlines & Airports☐ Lodging & Conventions☐ Tourism & Travel Services☐ Other Travel☐ Other

☐ Other Energy

5. Issuer Size

Revenue Range	OR	Aggregate Net Asset Value Range
<input type="checkbox"/> No Revenues		<input type="checkbox"/> No Aggregate Net Asset Value
<input type="checkbox"/> \$1 - \$1,000,000		<input type="checkbox"/> \$1 - \$5,000,000
<input type="checkbox"/> \$1,000,001 - \$5,000,000		<input type="checkbox"/> \$5,000,001 - \$25,000,000
<input type="checkbox"/> \$5,000,001 - \$25,000,000		<input type="checkbox"/> \$25,000,001 - \$50,000,000
<input type="checkbox"/> \$25,000,001 - \$100,000,000		<input type="checkbox"/> \$50,000,001 - \$100,000,000
<input type="checkbox"/> Over \$100,000,000		<input type="checkbox"/> Over \$100,000,000
<input type="checkbox"/> Decline to Disclose		<input checked="" type="checkbox"/> Decline to Disclose
<input type="checkbox"/> Not Applicable		<input type="checkbox"/> Not Applicable

6. Federal Exemption(s) and Exclusion(s) Claimed (select all that apply)

	<input checked="" type="checkbox"/> Investment Company Act Section 3(c)	
<input type="checkbox"/> Rule 504(b)(1) (not (i), (ii) or (iii))	<input checked="" type="checkbox"/> Section 3(c)(1)	<input type="checkbox"/> Section 3(c)(9)
<input type="checkbox"/> Rule 504 (b)(1)(i)	<input type="checkbox"/> Section 3(c)(2)	<input type="checkbox"/> Section 3(c)(10)
<input type="checkbox"/> Rule 504 (b)(1)(ii)	<input type="checkbox"/> Section 3(c)(3)	<input type="checkbox"/> Section 3(c)(11)
<input type="checkbox"/> Rule 504 (b)(1)(iii)	<input type="checkbox"/> Section 3(c)(4)	<input type="checkbox"/> Section 3(c)(12)
<input type="checkbox"/> Rule 506(b)	<input type="checkbox"/> Section 3(c)(5)	<input type="checkbox"/> Section 3(c)(13)
<input checked="" type="checkbox"/> Rule 506(c)	<input type="checkbox"/> Section 3(c)(6)	<input type="checkbox"/> Section 3(c)(14)
<input type="checkbox"/> Securities Act Section 4(a)(5)	<input type="checkbox"/> Section 3(c)(7)	

7. Type of Filing

☒ New Notice Date of First Sale ☒ First Sale Yet to Occur
☐ Amendment

8. Duration of Offering

Does the Issuer intend this offering to last more than one year? ☒ Yes ☐ No

9. Type(s) of Securities Offered (select all that apply)

<input type="checkbox"/> Equity	<input checked="" type="checkbox"/> Pooled Investment Fund Interests
<input type="checkbox"/> Debt	<input type="checkbox"/> Tenant-in-Common Securities
<input type="checkbox"/> Option, Warrant or Other Right to Acquire Another Security	<input type="checkbox"/> Mineral Property Securities
<input type="checkbox"/> Security to be Acquired Upon Exercise of Option, Warrant or Other Right to Acquire Security	<input type="checkbox"/> Other (describe)

10. Business Combination Transaction

Is this offering being made in connection with a business combination transaction, such as a merger, acquisition or exchange offer?

☐ Yes ☒ No

Clarification of Response (if Necessary):

11. Minimum Investment

Minimum investment accepted from any outside investor \$0 USD

12. Sales Compensation

Recipient

Recipient CRD Number ☒ None

(Associated) Broker or Dealer ☒ None

(Associated) Broker or Dealer CRD Number ☒ None

Street Address 1

Street Address 2

City

State/Province/Country

ZIP/Postal Code

State(s) of Solicitation (select all that apply)

Check "All States" or check individual States

☐ All States

☐ Foreign/non-US

13. Offering and Sales Amounts

Total Offering Amount USD or ☒ Indefinite

Total Amount Sold \$0 USD

Total Remaining to be Sold USD or ☒ Indefinite

Clarification of Response (if Necessary):

14. Investors

☐ Select if securities in the offering have been or may be sold to persons who do not qualify as accredited investors, and enter the number of such non-accredited investors who already have invested in the offering.

Regardless of whether securities in the offering have been or may be sold to persons who do not qualify as accredited investors, enter the total number of investors who already have invested in the offering:

15. Sales Commissions & Finder's Fees Expenses

Provide separately the amounts of sales commissions and finders fees expenses, if any. If the amount of an expenditure is not known, provide an estimate and check the box next to the amount.

Sales Commissions \$0 USD ☐ Estimate

Finders' Fees \$0 USD ☐ Estimate

Clarification of Response (if Necessary):

16. Use of Proceeds

Provide the amount of the gross proceeds of the offering that has been or is proposed to be used for payments to any of the persons required to be named as executive officers, directors or promoters in response to Item 3 above. If the amount is unknown, provide an estimate and check the box next to the amount.

\$0 USD ☒ Estimate

Clarification of Response (if Necessary):

The Investment Manager will receive a fee based on each limited partner's capital account balance as more fully set forth in the offering materials.

Signature and Submission

Please verify the information you have entered and review the Terms of Submission below before signing and clicking SUBMIT below to file this notice.

Terms of Submission

In submitting this notice, each issuer named above is:

- Notifying the SEC and/or each State in which this notice is filed of the offering of securities described and undertaking to furnish them, upon written request, in the accordance with applicable law, the information furnished to offerees.*
- Irrevocably appointing each of the Secretary of the SEC and, the Securities Administrator or other legally designated officer of the State in which the issuer maintains its principal place of business and any State in which this notice is filed, as its agents for service of process, and agreeing that these persons may accept service on its behalf, of any notice, process or pleading, and further agreeing that such service may be made by registered or certified mail, in any Federal or state action, administrative proceeding, or arbitration brought against the issuer in any place subject to the jurisdiction of the United States, if the action, proceeding or arbitration (a) arises out of any activity in connection with the offering of securities that is the subject of this notice, and (b) is founded, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these statutes, or (ii) the laws of the State in which the issuer maintains its principal place of business or any State in which this notice is filed.
- Certifying that, if the issuer is claiming a Regulation D exemption for the offering, the issuer is not disqualified from relying on Rule 504 or Rule 506 for one of the reasons stated in Rule 504(b)(3) or Rule 506(d).

Each Issuer identified above has read this notice, knows the contents to be true, and has duly caused this notice to be signed on its behalf by the undersigned duly authorized person.

For signature, type in the signer's name or other letters or characters adopted or authorized as the signer's signature.

Issuer	Signature	Name of Signer	Title	Date
Tulipshare Fund I, LP	/s/ Antoine Argouges	Antoine Argouges	Authorized Signatory	2023 04 03

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

* This undertaking does not affect any limits Section 102(a) of the National Securities Markets Improvement Act of 1996 ("NSMIA") [Pub L No 104 290, 110 Stat 3416 (Oct 11, 1996)] imposes on the ability of States to require information. As a result, if the securities that are the subject of this Form D are "covered securities" for purposes of NSMIA, whether in all instances or due to the nature of the offering that is the subject of this Form D, States cannot routinely require offering materials under this undertaking or otherwise and can require offering materials only to the extent NSMIA permits them to do so under NSMIA's preservation of their anti fraud authority



Interactive Brokers LLC
One Pickwick Plaza
Greenwich, Connecticut 06830
T: 203.618.5800 | F: 203.618.7731
www.ibkr.com

December 13, 2024

Ms. Constance Ricketts,
Director of Stewardship & Engagement
Mr. Antoine Argouges, Owner-CEO
Mr. William Nicholas Cuervo, Signatory
Re: U11643638-Interactive Brokers (U.K.) Limited
Tulipshare
64 Nile Street, International House
London, England, N1 7SR UK

Dear Ms. Ricketts:

This letter is in response to your request for Interactive Brokers, LLC, to verify the holdings of Amazon.com Inc. stock ("AMZN" or "Shares") by Tulipshare Fund I LP, in connection with a shareholder proposal in which Tulipshare Fund I LP expects to participate.

Beginning with Settlement Date November 1, 2023, Tulipshare Fund I LP beneficially owned, and continues to beneficially own, an amount of AMZN shares exceeding \$25,000 in market value through to the date of this letter.

Interactive Brokers has acted as record holder of the Shares and is a DTC participant. If you require additional information, please contact the undersigned via e-mail: proxy@interactivebrokers.com.

Best Regards,

Karin McCarthy
Clearing Control Manager
Interactive Brokers LLC

GIBSON DUNN

EXHIBIT S-2

RESOLVED: Shareholders request that the Board commission an independent audit and report of the working conditions and treatment that Amazon warehouse workers face, including the impact of its policies, management, performance metrics, and targets. This audit and report should be prepared at reasonable cost and omit proprietary information.

Whereas: Investigative reports allege a mounting “injury crisis” at Amazon warehouses, with employees getting injured more frequently and severely than elsewhere in the industry.¹ Workers are closely monitored, and state they must break safety rules to meet mandated work pace and quotas under threat of termination.² Numerous state laws target Amazon’s use of productivity quotas that can prevent workers from complying with safety guidelines or recovering from strenuous activity, leaving them at high risk of injury and illness.³

Claims that Amazon’s injury rates are “about average” relative to peers are misleading since Amazon is included in the warehouse industry average, driving that figure up.⁴ In 2023, Amazon employed 35% of all American warehouse workers and was responsible for 53% of all serious industry-wide injuries.⁵ Amazon accounts for 79% of employment among warehouses with at least 1,000 workers, but 86% of all injuries in that category.⁶ A congressional report clarified that although many Amazon warehouses employ fewer than 1,000, Amazon compares its warehouses of all sizes to the average for only warehouses with 1,000-plus employees, making injury rates appear lower.⁷ The Senate further alleges Amazon rejected warehouse safety recommendations due to productivity concerns.⁸

Amazon’s 2023 injury rate was “more than one and a half times that of TJX and almost triple that of Walmart, the two comparable US warehouse employers.”⁹ Amazon’s recently reported Occupational Safety and Health Administration data not only demonstrates workers experience a disproportionate share of industry-wide injuries, but also shows 95% of injuries reported require workers to take time-off for recovery or change job duties.¹⁰

Jeff Bezos vowed to make Amazon “Earth’s Safest Place to Work,” and set a goal of reducing its recordable incident rate by 50% by 2025.¹¹ However, data analysis shows that year-over-year “Amazon has not made meaningful progress on its goals and is not realistically on track to cut its injury rates by 50%—or to become a safer employer than its peers.”¹² According to analysis of Amazon’s own injury data: in 2020, the last full year of injury data before Amazon announced its goal of reducing its injury rate by 50%, Amazon’s overall injury rate was 6.6 per 100 workers; in 2023,

¹ <https://www.nelp.org/app/uploads/2024/05/Amazons-Outsized-Role-5-1-24.pdf>

²

<https://www.localnewslive.com/2024/05/15/amazon-employees-say-unrealistic-quotas-threaten-their-safety-workplace/>

³

<https://news.bloomberglaw.com/daily-labor-report/amazon-fights-states-on-defining-quotas-in-warehouse-safety-laws>

⁴ <https://www.businessinsider.com/amazon-jassy-injury-claims-shareholder-letter-2022-4>

⁵ https://thesoc.org/wp-content/uploads/sites/342/SOC_Same-Day-Injury-Report-May-2024.pdf

⁶ <https://www.nelp.org/app/uploads/2024/05/Amazons-Outsized-Role-5-1-24.pdf>

⁷ <https://www.npr.org/2024/12/16/nx-s1-5230240/amazon-injury-warehouse-senate-investigation>

⁸

<https://apnews.com/article/amazon-warehouse-worker-injuries-senate-committee-eb5b72dd501be0bcce9d919c34731290>

⁹ <https://www.thenation.com/article/economy/amazon-injury-rate/>

¹⁰ <https://www.nelp.org/app/uploads/2024/05/Amazons-Outsized-Role-5-1-24.pdf>

¹¹ <https://www.aboutamazon.com/news/compa-ny-news/2020-letter-to-shareholders>

¹² https://thesoc.org/wp-content/uploads/sites/342/SOC_Same-Day-Injury-Report-May-2024.pdf

Amazon's overall injury rate was 6.5 injuries per 100 workers, amounting to an overall reduction of less than 2% in three years and falling short of the company's target of cutting its total injury rate in half by 2025."¹³

¹³ https://thesoc.org/wp-content/uploads/sites/342/SOC_Same-Day-Injury-Report-May-2024.pdf