

1745 Copperleaf Ct  
Concord, CA 94519  
November 13, 2019

Corporate Secretary  
Amazon.com, Inc.  
410 Terry Avenue North  
Seattle, Washington 98109  
(via certified mail & amazon-ir@amazon.com)

Re: Proposal to 2020 Stockholders Meeting

Dear Secretary:

Enclosed please find my stockholder proposal for inclusion in our company's proxy materials for the 2020 annual meeting of stockholders and a letter confirming my shares. I will continuously hold these shares through the 2020 annual meeting of stockholders.

I would request that you provide an email to receive proposals from stockholders.

Should you have any questions, please contact me at [zhao.cpri@gmail.com](mailto:zhao.cpri@gmail.com) or 1-925-643-5034.

Yours truly,



Jing Zhao

Enclosure: Stockholder proposal  
Letter of shares

## **Stockholder Proposal on NEO Pay Ratios**

Resolved: stockholders recommend that Amazon.com, Inc. (our Company) reduce the Named Executive Officer (NEO) Pay Ratios by 5-10% each year until the ratios reach 20 to 1.

### **Supporting Statement**

Section 953(b) of the Dodd-Frank Act directed the SEC to amend Item 402 of Regulation S-K to require each company to disclose the annual total compensation of the CEO, the median of the annual total compensation of all employees (except the CEO), and the ratio of these two amounts (CEO pay ratio). In 2018, our Company's CEO pay ratio was 58 to 1 (Notice of 2019 Annual Meeting of Shareholders pp. 46, 50-51), NEOs (except CEO) pay ratios are amazingly high 240 to 1 (\$6,933,349 to \$28,836), 361 to 1 (10,399,662 to \$28,836), 684 to 1 (19,732,666 to \$28,836), and 684 to 1 (19,722,047 to \$28,836). Compared with big European and Japanese companies where the NEO pay ratios are less than 20 to 1, America's NEOs, especially our Company's NEOs, are overpaid too much.

Nationwide, "Median compensation for 132 chief executives of S&P 500 companies reached \$12.4 million in 2018, up from \$11.7 million for the same group in 2017, according to a Wall Street Journal analysis." (March 17, 2019). "CEOs rake in 940% more than 40 years ago, while average workers earn 12% more" (CBSNEWS August 14, 2019). America's ballooning executive compensation is not sustainable for the economy.

It is time for American executives as citizens to take the social responsibility on their own initiative rather than to be forced to do so by the public, such as United States Senator Elizabeth Warren's plan "transforming large American companies by letting their workers elect at least 40% of the company's board members to give them a powerful voice in decisions about wages."

The Company's board of directors has the flexibility to implement this proposal, such as including representatives from employees to the Leadership Development and Compensation Committee.