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November 7, 2025

VIA STAFF ONLINE FORM

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

Re: Shareholder Proposal Submitted by IWP Capital, LLC on behalf of The Baptist Foundation of California

Ladies and Gentlemen:

Pursuant to Rule 14a-8(j) of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), Starbucks Corporation, a Washington corporation (the “**Company**”), hereby notifies the Division of Corporation Finance of the U.S. Securities and Exchange Commission (the “**Commission**”) of the Company’s intention to exclude from its proxy materials for its 2026 Annual Meeting of Shareholders scheduled for March 25, 2026 (the “**2026 Proxy Materials**”), a shareholder proposal (the “**Proposal**”) and statement in support thereof (the “**Supporting Statement**”) from The Baptist Foundation of California (the “**Proponent**”). The Company requests confirmation that the staff of the Division of Corporation Finance (the “**Staff**”) will not recommend an enforcement action to the Commission if the Company excludes the Proposal from its 2026 Proxy Materials.

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

- submitted this letter and its attachments to the Commission via the online Shareholder Proposal Form located on the Commission’s website no later than 80 calendar days before the Company intends to file its 2026 Proxy Materials with the Commission; and
- concurrently sent copies of this correspondence to the Proponent as notification of the Company’s intention to exclude the Proposal from its 2026 Proxy Materials.

Rule 14a-8(k) and the Commission’s 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 proponent elects to submit to the Commission or the Staff. Accordingly, the Company is 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 that correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

The Company currently intends to file its definitive 2026 Proxy Materials with the Commission on or about January 26, 2026.

THE PROPOSAL

The Company received the Proposal on September 24, 2025. A full copy of the Proposal and Supporting Statement is attached hereto as Exhibit A. The resolution of the Proposal reads as follows:

Resolved: Shareholders request the Board of Directors conduct an evaluation and issue a report within the next year, at reasonable cost and excluding proprietary and confidential information, evaluating the reputational, human capital, operational, legal, and other relevant risks of excluding religious charities from its employee-gift match program.

BASIS FOR EXCLUSION

The Company respectfully requests the Staff concur that the Proposal may be excluded from the 2026 Proxy Materials for the following reasons:

- A. The Proposal may be excluded pursuant to Rule 14a-8(i)(7) because the Proposal’s subject matter directly relates to the Company’s ordinary business operations and seeks to micromanage the Company.
- B. The Proposal may be excluded pursuant to Rule 14a-8(i)(3) because the Proposal is materially false and misleading in violation of Rule 14a-9.

ANALYSIS

- A. Under Rule 14a-8(i)(7), the Proposal may be excluded because it deals with matters relating to the Company’s ordinary business operations and seeks to micromanage the Company.**

- I. Background on Rule 14a-8(i)(7)*

Pursuant to Rule 14a-8(i)(7), a shareholder proposal may be excluded if it “deals with a matter relating to the company’s ordinary business operations.” The Commission explained that the underlying policy of the ordinary business exclusion is “to confine the resolution of ordinary business problems to management and the board of directors, since it is

impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting,” and identified two central considerations that underlie this policy. *See* Exchange Act Release No. 34-40018 (May 21, 1998) (the “**1998 Release**”). The first is that “[c]ertain tasks are so fundamental to management’s ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight.” The second consideration relates to “the degree to which the proposal seeks to ‘micro-manage’ the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment.” *Id.* at 86,017-18 (footnote omitted).

On February 12, 2025, the Staff issued *Staff Legal Bulletin No. 14M* (Feb. 12, 2025) (“**SLB 14M**”), which (1) rescinded Staff Legal Bulletin No. 14L (“**SLB 14L**”) and (2) reinstated guidance on “micromanagement” under Staff Legal Bulletin No. 14J (“**SLB 14J**”) and Staff Legal Bulletin No. 14K (“**SLB 14K**”) that had been rescinded by SLB 14L. Taken together, SLB 14M and the reinstated guidance under SLB 14J and SLB 14K make clear that the Proposal is excludable under 14a-8(i)(7), because the Proposal (1) relates to matters that are so fundamental to management’s ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight and (2) impermissibly seeks to micromanage the Company by seeking to impose a specific method for implementing a complex policy.

The Proposal seeks a report to assess the risks of matters that implicate both considerations. Framing a proposal as a request for a report on risk assessment does not change the nature of the proposal. The Commission has stated that a proposal requesting the dissemination of a report is excludable under Rule 14a-8(i)(7) if the substance of the proposal involves a matter of ordinary business of the company. *See* Exchange Act Release No. 34-20091 (Aug. 16, 1983). When evaluating a proposal that relates to a company’s assessment of risk, the Staff has focused on the subject matter to which the risk pertains, or that gives rise to the risk, to determine whether the proposal relates to the company’s ordinary business. *See Staff Legal Bulletin No. 14E* (Oct. 27, 2009). The Staff has consistently permitted exclusion of shareholder proposals under Rule 14a-8(i)(7) requesting an assessment of risks when the underlying subject matter concerns the ordinary business of the company.

II. The Proposal is excludable because it relates to the Company’s workforce management and relationships with and contributions to a specific type of organization, both fundamentally issues of ordinary business.

Taken together, the Proposal’s resolved clause and supporting statement focus on the ordinary business matters of how the Company manages its workforce, including its employee gift matching program and workplace policies. These decisions relating to attracting a talented workforce and promoting a vibrant company culture are fundamental to management’s ability to run its day-to-day operations and cannot, as a practical matter, be subject to direct shareholder oversight. The Staff have consistently concurred in the exclusion under Rule 14a-8(i)(7) of such workforce-focused proposals. *See* 1998 Release (matters excludable under Rule 14a-8(i)(7) “include the management of the workforce”); *see also, e.g., Apple, Inc.* (Jan. 3, 2023) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that requested a report to assess the effects of the company’s return-to-office policy on employee retention and the company’s

competitiveness); *Walmart, Inc.* (Apr. 8, 2019) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that requested the company’s board prepare a report evaluating discrimination risk from the company’s policies and practices for hourly workers taking medical leave, noting that the proposal “relates generally to the [c]ompany’s management of its workforce”); *Yum! Brands, Inc.* (Mar. 6, 2019) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that sought to prohibit the company from engaging in certain employment practices, noting that “the [p]roposal relates generally to the [c]ompany’s policies concerning its employees”).

In addition, the Staff has permitted companies to exclude shareholder proposals under Rule 14a-8(i)(7) when, viewed in their entirety, those proposals focused primarily on relationships with or contributions made to specific types of organizations. *See, e.g., PG&E Corp.* (Feb. 4, 2015) (permitting exclusion under Rule 14a-8(i)(7) of a proposal calling for formation of a committee to solicit feedback on the effect of anti-traditional family political and charitable contributions, noting that “the proposal relates to contributions to specific types of organizations”); *Johnson & Johnson* (Feb. 12, 2007) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting that the company list all of its charitable contributions on the company’s website, where the supporting statement referenced Planned Parenthood and other similar organizations, because the proposal was directed at “contributions to specific types of organizations”).

In this instance, the Proposal clearly focuses on (1) an aspect of the Company’s strategy for attracting and managing its workplace—i.e., its employee gift matching program and (2) the Company’s relationships with and contributions to a specific type of organization. Consistent with longstanding Staff precedents, both issues are complex, and are impracticable for shareholders to decide how to resolve at an annual shareholders meeting. Accordingly, the Proposal should be excluded from the 2026 Proxy Materials pursuant to Rule 14a-8(i)(7) as relating to the Company’s ordinary business operations. Consistent with SLB 14M, the mere reference to policy issues, without Company-specific analysis, does not subject this Proposal to the “significant policy exception” under this prong of Rule 14a-8(i)(7).

III. The Proposal is excludable because it seeks to micromanage the Company.

In Sections C.2 and C.3 of SLB 14J, which have been reinstated by SLB 14M, the Staff clarifies that “a proposal may probe too deeply into matters of a complex nature if it ‘involves intricate detail, or seeks to impose specific time-frames or methods for implementing complex policies.’” Moreover, the argument that a proposal may be excluded for micromanaging a company “also applies to proposals that call for a study or report. For example, a proposal that seeks an intricately detailed study or report may be excluded on micromanagement grounds.” *Id.* In addition, it is well established that a proposal that seeks to micromanage a company’s business operations is excludable under Rule 14a-8(i)(7) regardless of whether the proposal raises a “significant social policy issue.” *See* Staff Legal Bulletin No. 14E (Oct. 27, 2009) at note 8, citing the 1998 Release for the premise that “a proposal [that raises a significant policy issue] could be excluded under Rule 14a-8(i)(7), however, if it seeks to micro-manage the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment.”

Under SLB 14K, “[w]hen a company asserts the micromanagement prong as a reason to exclude a proposal, we would expect it to include in its analysis how the proposal may unduly limit the ability of management and the board to manage complex matters with a level of flexibility necessary to fulfill their fiduciary duties to shareholders.” Here, the Proposal include such prescriptive suggestions as having employees “direct matching gifts to religious charities.” This and similar statements in the Proposal seek to impose detailed criteria for the organizations eligible to receive a matching grant, the determination of which involves complex factors such as reputational and operational risk, tax considerations and the potential impacts on employee relations, customer relations and brand reputation, among others. These evaluations regarding a program that spans hundreds of thousands of employees, over a million charitable organizations and numerous jurisdictions require judgments and considerations that draw on management’s day-to-day business experience and assessment of numerous possible consequences and impacts, and do not involve standards that shareholders at large are appropriately positioned to evaluate. Given their complexity, it is crucial for the Company’s management team, which possesses the necessary expertise and judgment, to have the flexibility to make decisions regarding these matters.

Not only does the Proposal seek to micromanage the Company probing into complex matters, it also seeks to impose a specific method—i.e., an evaluation and report by the Board of Directors on “the reputational, human capital, operational, legal, and other relevant risks of excluding religious charities from its employee-gift match program”—as well as a specific time-frame—i.e., “within the next year.” *Cf.* SLB 14J. Similar to the precedents cited above, the Proposal does not provide “high-level direction on large strategic corporate matters” but instead seeks to micromanage the Company by probing too deeply into a complex matter that is too complex for shareholders, as a group, to make an informed judgment.

The Proposal thereby seeks to micromanage the Company and accordingly is excludable under Rule 14a-8(i)(7).

B. Under Rule 14a-8(i)(3), the Proposal may be excluded because it is materially false and misleading in violation of Rule 14a-9.

Under Rule 14a-8(i)(3), a shareholder proposal may be excluded from a company’s proxy materials if the proposal or supporting statement is contrary to any of the Commission’s proxy rules, including Rule 14a-9, which prohibits materially false or misleading statements in a company’s proxy materials. *See* Staff Legal Bulletin No. 14B (Sept. 15, 2004) (“**SLB 14B**”).

Rule 14a-9(a) prohibits any statement that is “false or misleading with respect to any material fact, or which omits to state any material fact necessary in order to make the statements therein not false or misleading.” The Staff has recognized that a proposal may be excluded pursuant to Rule 14a-8(i)(3) if “the company demonstrates objectively that a factual statement is materially false or misleading.” SLB 14B. In the last twelve months, the Staff has on three separate occasions granted no-action relief in connection with virtually identical proposals on the basis that such proposals contained materially false and misleading statements and therefore are excludable under Rule 14a-8(i)(3). *See Wells Fargo & Company* (Mar. 5, 2025);

American Express Company (Mar. 12, 2025) and *BlackRock, Inc.* (Mar. 27, 2025) (in each case, permitting exclusion under Rule 14a-8(i)(3) of virtually identical proposals and expressing the Staff’s view that the proposal “is materially false and misleading”).

No different from the proposals in *Wells Fargo*, *American Express* and *BlackRock*, the Proposal is materially false and misleading in a manner that would materially impact shareholders’ views of the Proposal. Specifically, the underlying theme and premise of the Proposal is that the Company is engaging in religious discrimination against certain of its employees because it purportedly excludes religious charities from its employee gift matching program due to the charities’ religious status. Repeating many of the same statements that the Staff found to be “materially false and misleading” in the proposals underlying the abovementioned precedents, the Proposal’s resolution and supporting statement conveys the false impression that the Company is engaging in illegal discrimination against certain of its employees by not allowing religious charities to receive matching contributions under the Company’s employee-gift match program due to the charities’ religious status. This erroneous impression is a central element of the Proposal and is materially false and misleading in violation of Rule 14a-9.

The impression provided by the Proposal that the Company excludes religious charities from its Giving Match program is blatantly factually incorrect. A charity’s religious status has no impact on whether it is eligible to receive contributions under the Company’s employee-gift match program, and the Company does not distinguish between or among religions. Religious and faith-based organizations are among the millions of organizations eligible under the Company’s employee gift matching program to receive matching contributions. In fact, in fiscal year 2024, the Company matched employee donations to various religious or faith based nonprofit organizations (including Buddhist, Christian, Hindu, Islamic, Jewish, Protestant and Roman Catholic organizations). The Company hosts its employee gift matching program on its Community Champion Portal, powered by the Benevity platform, which in the United States lists over 1.4 million nonprofit organizations eligible for matching by the Company. In the United States, over 90,000 religious and faith-based organizations – classified under the NTEE major group “Religion related” – are listed on the Community Champion Portal and are eligible for matching by the Company under these requirements. In fiscal year 2024 alone, the Company donated nearly \$2.2 million to over 5,000 nonprofit organizations through our Giving Match program, including nearly \$300,000 to religious organizations.

Moreover, the Proposal is materially false and misleading in the way it mischaracterizes the law. Like the proposals underlying the abovementioned precedents, the Proposal indicates that the Supreme Court’s decisions in *Groff* and *Muldrow* would require the Company to match employee gifts to any charitable organizations for sectarian purposes. That is not the case. Neither case establishes that employee gift matching programs are among the “religious protections” employees are entitled to by law. As the Company’s employee gift matching program does not distinguish between or among religions, the program is lawful and any suggestion to the contrary is materially false and misleading.

Taken together, the Proposal’s resolution and supporting statement is clearly

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premised on, and conveys to shareholders, objectively false and misleading statements that would materially impact shareholders' views of the Proposal in violation of Rule 14a-9.

CONCLUSION

Based on the foregoing analysis, we respectfully request that the Staff confirm that it will not recommend any enforcement action to the Commission if the Company excludes the Proposal from its 2026 Proxy Materials.

We would be happy to provide you with any additional information and answer any questions that you may have regarding this matter. Correspondence regarding this letter should be sent to jgaul@starbucks.com. Should you disagree with the conclusions set forth in this letter, we would appreciate the opportunity to confer prior to the determination of the Staff's final position.

Please feel free to call me at 206.678.9424 if I can be of any further assistance in this matter.

Thank you for your consideration.

Sincerely,



Joshua C. Gaul
vice president, assistant general counsel, and
corporate secretary
Starbucks Corporation

Enclosure

cc: Pilar Ramos, executive vice president, chief legal officer, Starbucks Corporation
J.T. Ho, Cleary Gottlieb Steen & Hamilton LLP

Exhibit A

Proposal

(see attached)



September 24, 2025

Corporate Secretary
Starbucks Corporation
2401 Utah Avenue South, Mail Stop S-LA1
Seattle, Washington 98134

Re: Proposal on Employee Charitable Giving Match

Dear Secretary,

I hereby submit the enclosed shareholder proposal (“Proposal”) for inclusion in the Starbucks Corporation (the “Company”) 2026 proxy statement to be circulated to Company shareholders in conjunction with the Company’s 2026 annual meeting of shareholders. The Proposal is submitted under Rule 14a-8 (Proposals of Security Holders) of the United States Securities and Exchange Commission’s proxy regulations (17 CFR § 240.14a-8). The proposal at issue relates to the subject described below.

Proponent: The Baptist Foundation of California
Company: Starbucks
Subject: Request for Report on Employee Charitable Giving Match

I submit the Proposal on behalf of, and with the permission of, The Baptist Foundation of California (“Proponent”), which has continuously held more than \$25,000 worth of the Company’s securities entitled to vote on the proposal, for at least one year, up to and including the date of submission and intends to continue holding the requisite amount of securities through the date of the Company’s 2026 annual meeting of shareholders.

Under SEC staff interpretations of Rule 14a-8, Proponent initially proposes the following times for a teleconference meeting to discuss this proposal:

Meeting Time 1: Monday, Oct. 6, 11-1130 PT
Meeting Time 2: Tuesday, Oct. 7, 9-930

If these times are inconvenient, please suggest some other times to speak. Feel free to contact the proponent at [REDACTED] and cc me at [REDACTED] so that we can determine the mode and method of that discussion.

A statement authorizing me to act on the Proponent's behalf and providing other supplemental information is attached. A proof of ownership letter attesting to the Proponent's ownership of the shares as of the date of this proposal's submission is forthcoming. Copies of correspondence or any request for a "no-action" letter may be sent to Pia de Solenni, IWP Capital, LLC, [REDACTED] or emailed to me at [REDACTED].

Sincerely,

A handwritten signature in blue ink, appearing to read "Pia de Solenni", is written over a thin horizontal line.

Pia de Solenni, SThD
Vice President, Corporate Engagement



September 23, 2025

Corporate Secretary
Starbucks Corporation
2401 Utah Avenue South, Mail Stop S-LA1
Seattle, Washington 98134

Authorization to File Shareholder Proposal and other Supplemental Information

Dear Secretary,

In accordance with Securities and Exchange Commission Rule 14a-8 (17 CFR § 240.14a-8)

1. I, Bradley Frailey, on behalf of The Baptist Foundation of California hereby authorize IWP Capital, LLC (“Representative”) to file a shareholder proposal on behalf of The Baptist Foundation of California (“Proponent”) with Starbucks Corporation (“the Company”) for inclusion in the Company’s 2026 proxy statement.
2. Proponent gives Representative authority to handle, on the Proponent’s behalf, submitting the proposal and to otherwise act on Proponent’s behalf for any and all aspects of the shareholder proposal, including drafting the proposal and handling any correspondence, meetings, or agreements with the Company. Proponent understands that the Proponent’s name may appear on the Company’s proxy statement as the filer of the aforementioned proposal, and that the media may mention the Proponent’s name in relation to the proposal.
3. The proposal at issue relates to Starbucks’ employee charitable giving match program.
4. Proponent supports this proposal.
5. Proponent has continuously owned at least \$25,000 worth of the Company’s securities entitled to vote on the proposal, for at least one year and intends to continue holding the requisite amount of securities through the date of the Company’s 2026 annual meeting of shareholders.
6. I am able to meet with the Company via teleconference under the time frame set forth in Rule 14a-8. I initially propose the following times for a telephone conference to discuss this proposal:

Meeting Time 1: Monday, Oct. 6, 11-1130 PT

Meeting Time 2: Tuesday, Oct. 7, 9-930 PT

If these times prove inconvenient, please suggest some other times to meet. Feel free to contact me at [REDACTED] copying [REDACTED] so that we can determine the mode and method of communication.

Sincerely,

A handwritten signature in blue ink, appearing to read 'B Frailey', written above a horizontal line.

Bradley Frailey, CPA, CIMA®
Chief Investment Officer / Controller

Report on Employee Charitable Giving Match

Supporting Statement:

Respecting diverse religious views allows Starbucks to attract the most qualified talent, promote a vibrant and inclusive business culture and fully engage each of its employees. One proven way to do that is by supporting employee philanthropy to a wide variety of charities that reflect employees' diverse interests. Sixty percent of employees say it is imperative or very important to work at a company that supports giving and volunteering. Ninety-seven percent of employees want flexibility in where and how they give to causes they care about.¹ Yet 30% of employee donors say they do not give through workplace programs because the causes they care about are not made available by the employer.²

Excluding religious charities from gift match programs is driving much of this deficit. Forty-nine percent of Americans give money to religious organizations.³ They are by far the largest recipient of donations, more than double as much as the second category, education.⁴ They serve every vulnerable population, from prisoners to orphans and the homeless, have large footprints in healthcare and education, and provide all kinds of humanitarian relief both domestically and abroad.

Yet the 2025 edition of the Viewpoint Diversity Score Business Index⁵ found that 58% of scored companies exclude or threaten to exclude religious organizations from their employee-match programs for the organizations' religious status, practices, or advocacy. This includes Starbucks, which bars matching grants to "religious organizations benefiting only those with like beliefs," "political organizations," and "organizations listed on the Southern Poverty Law Center."⁶

Further, the 2023 Freedom at Work survey found that 60% of employees feared employer reprisal for expressing religious or political views at work, and 54% said they feared the same for sharing these views even on private social media accounts.⁷ Starbucks can partially address this shortcoming by allowing employees to direct matching gifts to religious charities.

Recent Supreme Court decisions in *Groff v. DeJoy* and *Muldrow v. City of St. Louis*, as well as guidance from the EEOC on discrimination in the workplace⁸ make clear that religious protections extend to all terms, conditions, and privileges of

¹ <https://doublethedonation.com/matching-gift-statistics/>

² <https://www.charities.org/facts-statistics-workplace-giving-matching-gifts-and-volunteer-programs/>

³ <https://www.vancopayments.com/egiving/asset-church-giving-statistics-tithing>

⁴ <https://www.vancopayments.com/egiving/asset-church-giving-statistics-tithing>

⁵ <https://www.viewpointdiversityscore.org/>

⁶ <https://www.starbucksbenefits.com/en-us/home/company-perks/partner-matching-gifts>

⁷ <https://www.viewpointdiversityscore.org/polling>

⁸ <https://www.eeoc.gov/what-do-if-you-experience-discrimination-related-dei-work>

employment, including benefit programs. A recent memo from the White House Office of Personnel Management on religious liberty in the workforce⁹ also signals a growing awareness of the need for employers to take affirmative steps to robustly protect and promote religious liberty in the workplace.

Some companies are responding to this shift. In January 2025 for example, Verizon updated its gift match policy to allow employee donations to religious institutions to be matched on equal terms.¹⁰ Morgan Stanley also recently disclosed similar gift match policies.¹¹

Resolved: Shareholders request the Board of Directors conduct an evaluation and issue a report within the next year, at reasonable cost and excluding proprietary and confidential information, evaluating the reputational, human capital, operational, legal, and other relevant risks of excluding religious charities from its employee-gift match program.

⁹ <https://www.usatoday.com/story/news/nation/2025/08/07/trump-religion-federal-employees/85516547007/>

¹⁰ https://x.com/Jeremy_Tedesco/status/1889443347548320185

¹¹ https://x.com/Jeremy_Tedesco/status/1889443347548320185