December 21, 2012

Investor Relations Department  
The Coca-Cola Company  
P.O. Box 1734  
Atlanta, GA 30301

To Whom It May Concern:

The Investment Committee of the Trustees of Carleton College have granted us, the Committee on Responsible Investment at Carleton (CRIC), authority to support shareholder resolutions. In the spring of 2012, we decided to vote for the resolution in support of Lobbying Expenditure Disclosure. At the time, Carleton held 23,563 shares of Coca-Cola stock. We believe that it is important that Coca-Cola’s lobbying expenditures and positions, as well as processes to influence public policy, are transparent and publicly available. Corporate influence on Congress and public policy is a challenge to our democracy and as a college, where we promote citizenship; we believe that transparency is crucial to a fair democracy—and to the long-term health of corporations. Additionally, questionable lobbying activity may pose risks to the company’s reputation when controversial positions are embraced, and as investors we want to be able to evaluate that spending. We and many other shareholders are very concerned about this issue and were pleased to hear that the Company has agreed to increase its disclosure.

The full resolution is attached for your information.

Shareholders in growing numbers support proxy resolutions calling for disclosure of lobbying expenditures. Thank you for your change in policy to increase disclosure. We will continue to monitor the Company practices and appreciate your move toward disclosure.

Sincerely,

Fadi Hakim ’13, Co-Chair of CRIC - hakimf@carleton.edu  
Joel Weisberg, Co-Chair of CRIC - jweisber@carleton.edu  
On behalf of the Carleton College Trustees
Lobbying Expenditures Disclosure
2012 – Coca-Cola Company

This shareholder proposal has been voluntarily withdrawn by its sponsors.

WHEREAS, corporate lobbying exposes our company to risks that could impact the company’s stated goals, objectives and ultimately shareholder value, and

WHEREAS, we rely on the information provided by our company to evaluate goals and objectives, and we, therefore, have a strong interest in full disclosure of our company’s lobbying to assess whether our company’s lobbying is consistent with its expressed goals and in the best interests of shareholders and long-term value.

RESOLVED, the shareholders of The Coca-Cola Company ("Coke") request the Board authorize the preparation of a report, updated annually, disclosing:

1. Company policy and procedures governing the lobbying of legislators and regulators, including that done on our company's behalf by trade associations. The disclosure should include both direct and indirect lobbying and grassroots lobbying communications.

2. A listing of payments (both direct and indirect, including payments to trade associations) used for direct lobbying as well as grassroots lobbying communications, including the amount of the payment and the recipient.

3. Membership in and payments to any tax-exempt organization that writes and endorses model legislation.

4. Description of the decision making process and oversight by the management and Board for
   a. direct and indirect lobbying contribution or expenditure; and
   b. payment for grassroots lobbying expenditure.

For purposes of this proposal, a "grassroots lobbying communication" is a communication directed to the general public that (a) refers to specific legislation, (b) reflects a view on the legislation and (c) encourages the recipient of the communication to take action with respect to the legislation.

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

The report shall be presented to the Audit Committee of the Board or other relevant oversight committees of the Board and posted on the company's website.

Supporting Statement: As shareholders, we encourage transparency and accountability in the use of staff time and corporate funds to influence legislation and regulation both directly and indirectly. We believe such disclosure is in shareholders' best interests. Absent a system of accountability, company assets could be used for policy objectives contrary to Coke's long-term interests. For example, Coke is on the private enterprise board of the American Legislative Exchange Council which drafts bills against environmental protections ("Conservative Group Drafts, Promotes Anti-EPA Bills in State Legislatures," New York Times, 4/11/11). However, Coke aims to be a leader in "climate protection" (http://www.thecoca-colacompany.com/citizenship/energy_climate_protection.html).

Coke spent approximately $15.3 million from in 2009 and 2010 on direct federal lobbying activities, according to disclosure reports. (U.S. Senate Office of Public Records). In 2010, Coke also spent at least $165,770 in four states that require lobbying expenditure disclosure (according to state disclosure reports). These figures may not include grassroots lobbying to directly influence legislation by mobilizing public support or opposition. Also, not all states require disclosure of lobbying expenditures. And Coke does not disclose contributions to tax-exempt organizations that write and endorse model legislation.