



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549-4561

DIVISION OF
CORPORATION FINANCE

March 7, 2012

Darren A. Dragovich
The Western Union Company
Darren.Dragovich@westernunion.com

Re: The Western Union Company
Incoming letter dated January 13, 2012

Dear Mr. Dragovich:

This is in response to your letters dated January 13, 2012 and February 13, 2012 concerning the shareholder proposal submitted to Western Union by Norges Bank. We also have received a letter on the proponent's behalf dated January 27, 2012. Copies of all of the correspondence on which this response is based will be made available on our website at <http://www.sec.gov/divisions/corpfin/cf-noaction/14a-8.shtml>. For your reference, a brief discussion of the Division's informal procedures regarding shareholder proposals is also available at the same website address.

Sincerely,

Ted Yu
Senior Special Counsel

Enclosure

cc: Michael J. Barry
Grant & Eisenhofer P.A.
mbarry@gelaw.com

March 7, 2012

Response of the Office of Chief Counsel
Division of Corporation Finance

Re: The Western Union Company
Incoming letter dated January 13, 2012

The proposal seeks to amend Western Union's bylaws to require Western Union to include in its proxy materials the name, along with certain disclosures and statements, of any person nominated for election to the board by a shareholder or group of shareholders who beneficially owned 1% or more of Western Union's outstanding common stock.

We are unable to concur in your view that Western Union may exclude the proposal or the reference to the proponent's website in the proposal under rule 14a-8(i)(3), which permits the exclusion of a proposal or a portion of the proposal if it is materially false or misleading. In this regard, we note that the proponent has provided Western Union with the information that would be included on the website, Western Union has not asserted that the content to be included on the website is false or misleading, and the proponent has represented that it intends to include this information on the referenced website upon the filing by Western Union of its 2012 proxy materials. As a result, we are unable to conclude that you have demonstrated that the proposal or the portion of the proposal you reference for exclusion is materially false or misleading. Accordingly, we do not believe that Western Union may omit the proposal or the portion of the proposal from its proxy materials in reliance on rule 14a-8(i)(3).

Sincerely,

Hagen Ganem
Attorney-Adviser

DIVISION OF CORPORATION FINANCE INFORMAL PROCEDURES REGARDING SHAREHOLDER PROPOSALS

The Division of Corporation Finance believes that its responsibility with respect to matters arising under Rule 14a-8 [17 CFR 240.14a-8], as with other matters under the proxy rules, is to aid those who must comply with the rule by offering informal advice and suggestions and to determine, initially, whether or not it may be appropriate in a particular matter to recommend enforcement action to the Commission. In connection with a shareholder proposal under Rule 14a-8, the Division's staff considers the information furnished to it by the Company in support of its intention to exclude the proposals from the Company's proxy materials, as well as any information furnished by the proponent or the proponent's representative.

Although Rule 14a-8(k) does not require any communications from shareholders to the Commission's staff, the staff will always consider information concerning alleged violations of the statutes administered by the Commission, including argument as to whether or not activities proposed to be taken would be violative of the statute or rule involved. The receipt by the staff of such information, however, should not be construed as changing the staff's informal procedures and proxy review into a formal or adversary procedure.

It is important to note that the staff's and Commission's no-action responses to Rule 14a-8(j) submissions reflect only informal views. The determinations reached in these no-action letters do not and cannot adjudicate the merits of a company's position with respect to the proposal. Only a court such as a U.S. District Court can decide whether a company is obligated to include shareholder proposals in its proxy materials. Accordingly a discretionary determination not to recommend or take Commission enforcement action, does not preclude a proponent, or any shareholder of a company, from pursuing any rights he or she may have against the company in court, should the management omit the proposal from the company's proxy material.



Grant & Eisenhofer P.A.

485 Lexington Avenue
New York, NY 10017
Tel: 646-722-8500 • Fax: 646-722-8501

123 Justison Street
Wilmington, DE 19801
Tel: 302-622-7000 • Fax: 302-622-7100
www.gelaw.com

1920 L Street, N.W., Suite 400
Washington, DC 20036
Tel: 202-386-9500 • Fax: 202-386-9505

Michael J. Barry
Director
Tel: 302-622-7065
mbarry@gelaw.com

January 27, 2012

VIA ELECTRONIC AND OVERNIGHT MAIL

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

Re: Norges Bank Proxy Access Proposal Pursuant to Rule 14a-8

Ladies and Gentlemen:

This responds to the letter dated January 13, 2012, from Darren Dragovich, Esq., on behalf of The Western Union Company (the "Western Union" or "Company") regarding a shareholder proposal submitted to the Company by Norges Bank (the "Proposal") for inclusion in the Company's proxy materials for the 2012 Annual Meeting of Stockholders.

Norges Bank's Proposal advocates an amendment to the Company's bylaws to permit a shareholder (or group of shareholders) owning at least 1% of the Company's outstanding shares for a period of at least 1 year to submit to the Company the name of a candidate for election to the Company's Board of Directors (the "Board") for inclusion in the Company's proxy materials distributed in advance of meeting of shareholders where directors are to be elected. In response, the Company seeks permission to exclude the Proposal for two reasons. First, invoking Rule 14a-8(i)(9), Western Union argues that Norges Bank's proposal would "directly conflict" with a proposal that the Company's Board intends to submit to a shareholder vote at the same annual meeting. Specifically, Mr. Dragovich represents that Western Union's Board intends to submit for consideration at the 2012 Annual Meeting a proposal to permit shareholders (or group thereof) holding at least 5% of the Company's outstanding stock for a period of at least three years to submit the name of director candidates for inclusion in the Company's proxy materials. Second, invoking Rule 14a-8(i)(3), Western Union argues that Norges Bank's Proposal is "vague and indefinite" because it references a website that will provide additional information, yet at the time Mr. Dragovich sent in his letter, the website identified had not yet been populated.

Western Union's request for a no-action letter should be denied. First, the Company's reliance on Rule 14a-8(i)(9) is misplaced. The Company's no-action request does not include the text of any alternative proposal being contemplated by the Board, and thus both Norges Bank



~~and the Staff are left to speculate as to what any such Company-sponsored proposal might~~ actually say. Western Union cannot be heard to argue that the Board's contemplated proposal "directly conflicts" with Norges Bank's Proposal without disclosing the actual terms of their proposed alternative. Yet based on the description of this alternative proposal as described in Mr. Dragovich's letter, such proposal does not "directly conflict" with the Proposal submitted by Norges Bank because both proposed bylaws could coexist. As such, the alternative proposal as described by Mr. Dragovich does not "directly conflict" with the Proposal submitted by Norges Bank, and the exception contained in Rule 14a-8(i)(9) is inapplicable.

Second, Western Union's "vague and misleading" argument is moot. Attached hereto is the text of the proposed website. Norges Bank intends to have the website identified "go live" upon the publication of Western Union's proxy statement. As is apparent in the attached exhibit, the proposed website merely contains the text of the Proposal itself, and contains additional material explaining the Proposal and Norges Bank's reasons for submitting it. It does not reference or link to any outside websites that Norges Bank does not control, and does not contain any false or misleading statements. Western Union's request to exclude the Proposal based on Rule 14a-8(i)(3), therefore, should be denied as well.

The Proposal

On November 22, 2011, NBIM submitted the Proposal to the Company.¹ This Proposal, if approved by the Company's shareholders, would amend Western Union's bylaws to permit a shareholder (or group of shareholders) owning 1% of the Company's outstanding stock for at least 1 year to submit the name of a candidate for election as a director for inclusion in the Company's proxy materials. The Proposal itself states as follows:

The Corporation's Bylaws are hereby amended as follows:

The following shall be added before the last paragraph of Article II, Section 8:

Notwithstanding any other provision of this Section, the Corporation shall include in its proxy materials for a meeting of Stockholders at which any director is to be elected the name, together with the Disclosure and Statement (both defined below), of any person nominated for election as a director by a Stockholder or group thereof that satisfied the requirements below (the "Nominator"), and allow Stockholders to vote with respect to such nominee on the Corporation's proxy card. Each Nominator may designate nominees representing up to 25% of the total number of the Corporation's directors.

¹ As set forth in the Company's January 13, 2012, no-action letter, NBIM subsequently submitted a technical amendment to the Proposal on December 7, 2011. However, the appropriate date of the Proposal, which is not in dispute, remains November 22, 2011.

To be eligible to make a nomination, a Nominator must:

- (a) have beneficially owned 1% or more of the Corporation's outstanding common stock (the "Required Shares") continuously for 1 year prior to the submission of its nomination, and shall represent that it intends to hold such shares through the date of the meeting;
- (b) provide to the Corporation's Secretary within the period specified in this Section written notice containing: (i) with respect to the nominee, the information required by this Section (the "Disclosure"); and (ii) notwithstanding any other provision of this Section, with respect to the Nominator, only proof of ownership of the Required Shares in satisfaction of SEC Rule 14a-8; and
- (c) execute an undertaking that it agrees: (i) to assume all liability for any violation of law or regulation arising out of the Nominator's communications with Stockholders, including the Disclosure; and (ii) to the extent it uses soliciting material other than the Corporation's proxy materials, to comply with all laws and regulations relating thereto.

The Nominator shall have the option to furnish a statement, not exceeding 500 words, in support of each nominee's candidacy (the "Statement(s)"), at the time the Disclosure is submitted. The Board of Directors shall adopt a procedure for timely resolving disputes over whether notice was timely and whether the Disclosure and Statement(s) comply with this Section and the rules under the Exchange Act.

The following shall be added following the third paragraph of Article II, Section 5:

Notwithstanding the foregoing, the total number of directors elected at any meeting may include candidates nominated by a Nominator under the procedures set forth in Section 8 of Article II representing no more than 25% of the total number of the Corporation's directors.

Shareholders' right to nominate board candidates is a fundamental principle of good governance and board accountability.

This proposal would enable shareholders to nominate director candidates with reasonable limitations, including a 1% / 1 year holding requirement for nominators, permitting nominators to nominate no more than 25% of

the company's directors, and providing that, in any election, candidates nominated by shareholders under this procedure can be elected to fill no more than 25% of the Board seats.

For more information see
<http://www.nbim.no/WesternUnionProxyAccessProposal>

Please vote FOR this proposal.

DISCUSSION

I. The Proposal is Not Excludable Under Rule 14a-8(i)(9) Because the Company's Competing Proposal Does Not Directly Conflict with the Proposal

Rule 14a-8(i)(9) permits a company to exclude shareholder proposals that "directly conflicts with one of the company's own proposals to be submitted to shareholders at the same meeting." 17 C.F.R. § 240.14a-8(i)(9). Neither the Commission's Rules nor any interpretative release defines the term "directly conflicts." Prior Staff interpretations, however, indicate that a shareholder's proposal will be deemed to "directly conflict" with a proposal to be submitted by management if the two proposals are mutually exclusive and could not coexist. Because Norges Bank's Proposal could coexist with the proposal contemplated by the Company and described in Mr. Dragovich's letter, Western Union's reliance on Rule 14a-8(i)(9) is misplaced.

A shareholder's proposal will be deemed to "directly conflict" with a management-sponsored proposal only when the two proposals are mutually exclusive. For example, in *Piedmont Natural Gas Company, Inc.* (November 17, 2011), cited by Western Union, a shareholder proposed amending the company's organizational documents to reduce the voting requirements for all actions requiring the affirmative vote of more than a simple majority of votes cast to a majority vote of the outstanding shares entitled to vote. As an alternative, the company put forth a competing proposal to amend the voting requirements to an affirmative vote of 66-2/3% of the outstanding shares. The Staff allowed the company to exclude the shareholder's proposal under Rule 14a-8(i)(9). Indeed, the shareholder's proposal in that case *would* have "directly conflicted" with the company's proposal, because a rule that all shareholder votes must be by simple majority could not coexist with an alternative rule that all votes be by 66 2/3% of the outstanding shares. Similarly, a bylaw amendment proposed by a shareholder to require 10% of the outstanding shares to call a special meeting conflicts with a requirement that 25% of the outstanding shares are required to call such a meeting. *See Safeway Inc.* (January 4, 2010). The same reasoning would apply regardless of the competing levels required to call a special meeting. Indeed, Western Union cites several no-action letters involving shareholder proposals seeking to amend the respective company's organizational documents to provide that action by 10% of the company's outstanding common stock would be required call a special meeting. In each of those situations, the companies responded with competing management proposals requiring action by holders of a higher percentage of the respective company's outstanding stock in order to call a special meeting. As with the majority voting proposals at

issue in *Piedmont* and *Safeway*, the Staff allowed exclusion of the shareholders' proposals under Rule 14a-8(i)(9) because there was no way for both proposals to operate together if both were approved by shareholders.² In other words, the shareholders' proposal could not be implemented if the company's proposal were to be adopted. The threshold requirements, because of the nature of the proposals, were mutually exclusive.

The conflict is created not simply by virtue of the fact that alternative thresholds were contemplated, but by the nature of the proposal to which the competing thresholds were attached. To explain, with competing voting thresholds, shareholder action would be deemed to have occurred if the action is approved *either* by a simple majority of votes cast *or* by 75% of the outstanding shares. It can't be both. Similarly, if action by holders of 35% of the company's outstanding shares is required to call a special meeting, it cannot also be true that action by holders of 10% of the outstanding stock is sufficient to call the special meeting.

These kinds of mutually exclusive proposals, which the Staff has found to "directly conflict" under Rule 14a-8(i)(9), stand in marked contrast to other kinds of competing proposals that, while on the same subject, are not mutually exclusive and thus do not "directly conflict" with each other. The Staff's determinations *Bank of America Corp.* (March 11, 2009) and *CoBiz Financial, Inc.* (March 25, 2009) are instructive in this regard. In those matters, shareholders submitted proposals that would have required the companies to allow annual say-on-pay votes, and the companies sought to exclude those proposals under Rule 14a-8(i)(9) by arguing that they "conflicted" with management proposals to have a single say-on-pay vote as required by the Troubled Asset Relief Program. In both cases, the Staff found no conflict between the proposals at issue. The single vote proposed by the companies did not "directly conflict" with the annual votes advocated by the shareholders. The proposals, in other words, were not mutually exclusive, and thus exclusion under Rule 14a-8(i)(9) was deemed inappropriate.

"Proxy access" proposals, such as the Proposal submitted by Norges Bank and that supposedly contemplated by Western Union, are much more akin to the co-existent but competing "say on pay" proposals approved by the Staff than the mutually exclusive voting requirement proposals relied upon by the Company. This is because proxy access proposals, as distinguished from voting requirements and special meeting requirements, establish a *disclosure* obligation on the part of the Company (e.g., the obligation to disclose the names of director candidates) that can be triggered by the action by shareholders who meet certain threshold requirements. But these disclosure obligations – regardless of the level – in no way would restrict the Company's ability to provide *additional* disclosures (e.g., additional names) triggered at lower thresholds.

² See *Liz Claiborne* (January 13, 2010); *ITT Corp.* (February 28, 2011); *Waste Management, Inc.* (February 16, 2011); *Danaher Corp.* (January 21, 2011); *Mattel Inc.* (January 13, 2011); *Textyron Inc.* (January 5, 2011); *Altera Corp.* (January 24, 2011); *Raytheon Co.* (March 29, 2010); *NiSource, Inc.* (January 6, 2010); *Honeywell International Inc.* (January 4, 2010); *Medco Health Solutions, Inc.* (January 4, 2010); *Baker Hughes Inc.* (December 18, 2009); *Becton Dickinson and Co.* (November 12, 2009); *H.J. Heinz Co.* (May 29, 2009); *International Paper Co.* (March 17, 2009); *Occidental Petroleum Corp.* (march 12, 2009); *EMC Corp.* (February 24, 2009).

The proposal contemplated by Western Union, as described by Mr. Dragovich, would provide that the Company would be required to publish the name of a director candidate if submitted by a shareholder who owns 5% of the Company's outstanding stock for at least 3 years. Assuming the Company were to adopt that requirement, there is nothing to prevent the Company from also adopting a lower threshold (such as the 1% / 1 year thresholds advocated by Norges Bank). If the Company *must* disclose at the 5% level, it also *may* disclose at the 1% level – and thus there is nothing *inconsistent* between the alternative proposals. That the Company's disclosure obligations may be triggered at the lower level advocated by Norges Bank does not mean that the Proposal necessarily "conflicts" with the higher threshold contemplated by the Board. Without an actual copy of the Company's purported proposal to review, there is no way to conclude that the two proposals could not both be operative if they were both approved by shareholders. They would merely establish different options for shareholders and groups to exercise in nominating candidates for election to the board.³

II. Western Union Should Not Be Permitted To Rely On The Exclusion Contained In Rule 14a-8(i)(9) Because the Company's "Competing Proposal" Was Generated Solely to Exclude the Norges Bank's Proposal Here

Western Union also should not be permitted to rely on the exception contained in 14a-8(i)(9) because the alternative presented by Mr. Dragovich was created not to provide the Company's shareholders with the opportunity to consider the adoption of a proxy access regime, but for the sole purpose to seek to bar Norges Bank's Proposal from being considered at the 2012 Annual Meeting. Where corporations seek to abuse the 14a-8 process by concocting excuses to prevent the very kind of shareholder communication that is supposed to be encouraged through the shareholder proposal process, the Staff has not hesitated to reject companies' reliance on Rule 14a-8(i)(9) to exclude shareholder proposals validly submitted in accordance with the Rule. *See, Cypress Semiconductor Corp.* (March 11, 1998) (denying no-action relief where "it appears that the Company prepared its proposal on the same subject matter [in] significant part in response to the [shareholder] proposal"); *Genzyme Corp.* (March 20, 2007) (finding the critical factor for consideration was that the company "decided to submit [its] proposal on the same subject matter to shareholder, in part, in response to [...] receipt of the [shareholder] proposal").

Western Union's contemplated proposal, far from any legitimate effort at the kind of "private ordering" advocated by even the Business Roundtable and the U.S. Chamber of Commerce, is nothing more than a transparent effort to render the possibility of proxy access wholly illusory for Western Union shareholders. Based on the Company's share price as of January 26, 2012, a 5% ownership stake would represent an investment of \$593 million, while a 1% ownership stake is an investment of \$118 million. The 1% threshold set forth in the Proposal is a significant amount designed to help prevent inappropriate use of the proxy access mechanism. In contrast, the Company's threshold, materially higher even than the structure originally contemplated by the Commission in the proposed Rule 14a-11, is designed not as a

³ To the extent that, in response to this letter, Western Union proffers the actual text of any proposal the Board intends to submit to a shareholder vote at the 2012 Annual Meeting, Norges Bank requests the opportunity to address any perceived conflicts the Staff may identify through a revision to the Proposal in accordance with the guidelines set forth in *Staff Legal Bulletin No. 14*.

realistic alternative level, but simply as a means to ensure that no shareholder will ever be able to take advantage of the proxy access mechanism. In this light, exclusion under Rule 14a-8(i)(9) is inappropriate based on the Staff's determinations in *Cypress Semiconductor* and *Genzyme*.

Also troubling is the Company's unnecessary use of the proposal process to implement its proxy access bylaw. Under Article 8 of the Company's Amended and Restated Certificate of Incorporation, the Board of Directors may alter, amend or repeal the Company's bylaws without shareholder action. Thus, the Company could unilaterally adopt a proxy access bylaw amendment and provide the required notice of the bylaw amendment in the proxy materials. Instead, the Company is using the no-action process to prevent shareholders from learning of the Proposal and its much more reasonable provisions with respect to proxy access.

Moreover, the Company's underhanded machinations would deprive Norges Bank, or any other shareholder pursuing a proxy access bylaw amendment, from seeking to lower the draconian ownership standards in the Company's proxy access provision until the 2013 proxy season, at the very earliest. Given the fact that the Company has not actually provided a copy of its proxy access proposal, it is at least possible that the Company envisions submitting some form of advisory vote on proxy access that may not be implemented until some time after the 2012 annual meeting, which may further delay any shareholder effort to amend the provisions to more reasonable and appropriate ownership requirements.

III. The Proposal is Not Excludable Under Rule 14a-8(i)(3)

The only basis for the Company's no-action request with respect to Rule 14a-8(i)(3) is the fact that Norges Bank's referenced web site in the Proposal is not currently operational. Enclosed is a copy of the information Norges Bank intends to post at the web site address listed in its shareholder proposal. The web site sets forth the Proposal and expands on Norges Bank's reasons for submitting the Proposal to the Company, rendering the Company's 14a-8(i)(3) argument moot. Norges Bank intends to make the referenced web site "live" upon the Company's filing of its Proxy Materials with the SEC. In light of this information, the Proposal may not be excluded as inherently vague or indefinite under Rule 14a-8(i)(3).

CONCLUSION

The Proposal seeks to amend the Company's bylaws to allow for reasonable proxy access for shareholders. Norges Bank believes it is important for shareholders to be able to effectively exercise their right to nominate candidates for the Board of Directors in an effort to improve company performance and promote responsive corporate governance. Accordingly, Norges Bank respectfully requests that the Staff of the Division of Corporation Finance decline to concur in the Company's view that it may exclude the Proposal under Rules 14a-8(i)(9) or 14a-8(i)(3). Please do not hesitate to contact me at 302.622.7065 should you have any questions concerning this matter or should you require additional information.

Sincerely,

A handwritten signature in black ink, appearing to read "Michael J. Barry", with a stylized flourish at the end.

Michael J. Barry

Enclosure

cc: Darren A. Dragovich, Esq.

Proxy Access: The Western Union Company

Norges Bank Investment Management submitted the following shareholder proposal for inclusion in Western Union's 2012 proxy statement:

The Corporation's Bylaws are hereby amended as follows:

The following shall be added before the last paragraph of Article II, Section 8:

Notwithstanding any other provision of this Section, the Corporation shall include in its proxy materials for a meeting of Stockholders at which any director is to be elected the name, together with the Disclosure and Statement (both defined below), of any person nominated for election as a director by a Stockholder or group thereof that satisfied the requirements below (the "Nominator"), and allow Stockholders to vote with respect to such nominee on the Corporation's proxy card. Each Nominator may designate nominees representing up to 25% of the total number of the Corporation's directors.

To be eligible to make a nomination, a Nominator must:

- (a) have beneficially owned 1% or more of the Corporation's outstanding common stock (the "Required Shares") continuously for 1 year prior to the submission of its nomination, and shall represent that it intends to hold such shares through the date of the meeting;
- (b) provide to the Corporation's Secretary within the period specified in this Section written notice containing: (i) with respect to the nominee, the information required by this Section (the "Disclosure"); and (ii) notwithstanding any other provision of this Section, with respect to the Nominator, only proof of ownership of the Required Shares in satisfaction of SEC Rule 14a-8; and
- (c) execute an undertaking that it agrees: (i) to assume all liability for any violation of law or regulation arising out of the Nominator's communications with Stockholders, including the Disclosure; and (ii) to the extent it uses soliciting material other than the Corporation's proxy materials, to comply with all laws and regulations relating thereto.

The Nominator shall have the option to furnish a statement, not

exceeding 500 words, in support of each nominee's candidacy (the "Statement(s)"), at the time the Disclosure is submitted. The Board of Directors shall adopt a procedure for timely resolving disputes over whether notice was timely and whether the Disclosure and Statement(s) comply with this Section and the rules under the Exchange Act.

The following shall be added following the third paragraph of Article II, Section 5:

Notwithstanding the foregoing, the total number of directors elected at any meeting may include candidates nominated by a Nominator under the procedures set forth in Section 8 of Article II representing no more than 25% of the total number of the Corporation's directors.

Shareholders' right to nominate board candidates is a fundamental principle of good governance and board accountability.

This proposal would enable shareholders to nominate director candidates with reasonable limitations, including a 1% / 1 year holding requirement for nominators, permitting nominators to nominate no more than 25% of the company's directors, and providing that, in any election, candidates nominated by shareholders under this procedure can be elected to fill no more than 25% of the Board seats.

For more information see <http://www.nbim.no/WesternUnionProxyAccessProposal>

Please vote FOR this proposal.

A. Our Goal

Shareholders' right to nominate candidates for election to the board of directors is a fundamental principle of good corporate governance and board accountability. Norges Bank Investment Management (NBIM) proposes amending The Western Union Company (the "Company" or "Western Union") bylaws in order to enable shareholders to nominate board candidates other than those selected by the Company itself. At the same time, we recognize the importance of shareholder nominations and board continuity. As a result, we have included important procedural requirements to help ensure appropriate use of the proposed procedures, and have structured our proposal to work incrementally within the Company's current bylaws to help promote responsive corporate governance and improved Company and Board performance.

B. Why the Proposed Amendments are Necessary

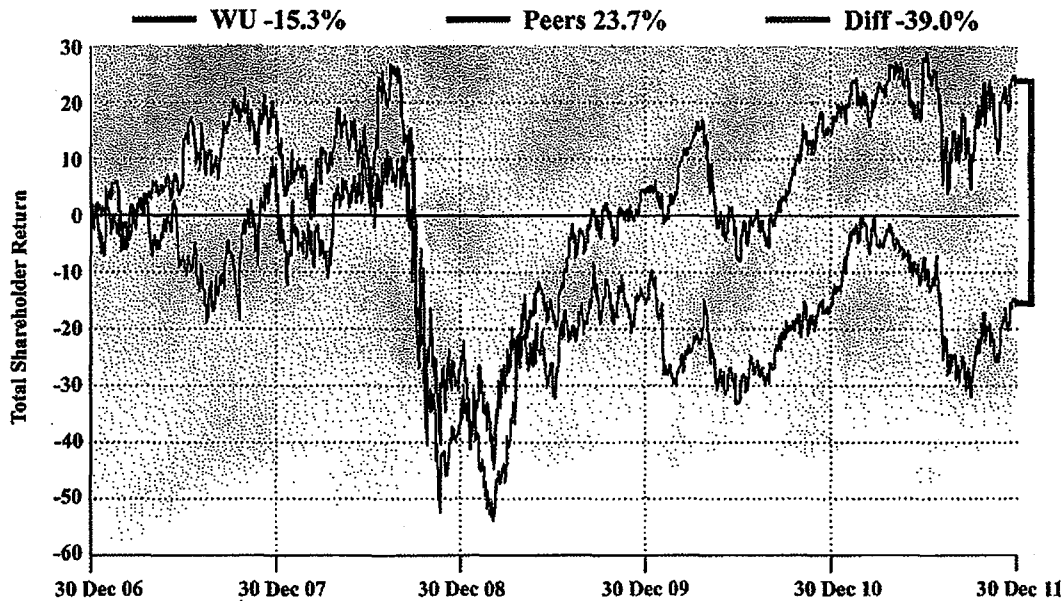
NBIM believes that Western Union's corporate governance practices are in need of improvement and that shareholder rights must be enhanced. The right of Western Union's shareholders to nominate directors is particularly important since the Company has not met our expectations with regard to key aspects of corporate governance and performance. Specific examples of instances and issues where Western Union's corporate governance practices are not in line with NBIM's expectations include the following:

- The Company's Board is classified with directors serving three year terms. At the Company's 2011 annual general meeting, a shareholder proposal seeking to eliminate the classification of the board was approved by 87% of the vote cast. Despite this shareholder vote, the Board has not taken steps to implement the will of shareholders; and
- Western Union's shareholders cannot convene an extraordinary general meeting of shareholders; and
- Western Union's shareholders cannot act by written consent outside the general meeting of shareholders; and
- The Board has the ability to amend the Company's bylaws without shareholder approval, while a majority vote of outstanding shares is needed for shareholders to change the Company's bylaws; and
- Under the Company's Articles of Incorporation the Board can issue shares of a new class or series of preferred stock with voting rights that can be used as a potential takeover defense in the event of an attempted corporate acquisition (sometimes referred to as "blank check preferred stock"); and
- In its 2011 proxy statement, Western Union identified a group of 17 peer companies for purposes of executive compensation.¹ Comparing total shareholder return for Western Union and its identified peer companies, using information available from FactSet Research Systems Inc. for the five year period December 30, 2006 through December 30, 2011, shows that Western Union significantly underperformed its peers. Western Union's total shareholder return was -15.3%, while its peers' total shareholder return was 23.7%.

¹ The peer companies identified are: Ameriprise Financial; ADP; Avon Products; Bank of NY Mellon; Charles Schwab; Comerica; eBay; Equifax; FIServ; MasterCard; MoneyGram; Northern Trust; Paychex; Starbucks; State Street; Visa; and YUM! Brands.

Western Union

TSR FactSet graph 5 Year



NBIM's proxy access proposal is designed to allow shareholder nomination of board candidates with the goal of electing a more responsive Western Union Board.

C. How the Proposed Amendments Operate

NBIM's shareholder proposal asks that Western Union's proxy materials include nominees for election to the board of directors submitted by a shareholder, or group of shareholders, who satisfy the requirements set forth in the proposed bylaw. The current proposal is drafted to work within the framework of the Company's current bylaws. The shareholder(s) must have held 1% of the Company's outstanding common stock for 1 year prior to submitting the nomination. In addition, the shareholder(s) must submit the same nominee disclosure information currently required by the Company's bylaws for shareholder nominations. Any individual shareholder or shareholder group may designate nominees representing up to 25% of the total number of the Company's directors.

We propose the 1% / 1 year requirement to ensure substantial and stable shareholder interests support the candidates for board election, and yet open the possibility for qualified shareholders to make use of proxy access rights. One percent of Western Union's common stock was valued at approximately \$113 million as of December 31, 2011 and is therefore a substantial capital investment. These thresholds are intended to avoid inappropriate use of proxy access rights.

A shareholder nominated candidate will be elected if he or she receives more votes than at least one of the Board's candidates, subject to a limitation that no more than 25% of the Board

seats can be filled by shareholder nominees in any election. These limitations are designed to give shareholder candidates a material influence on the Board, but will not result in a disruptive change of control of the Board.

A practical example of how the board nomination and election process would work under the current proposal is as follows. The example is provided for illustrative purposes only and is not intended to represent the Company's current proxy statement with respect to electing directors:

1. Hypothetical Overview of Board / Nominees

- Western Union's Board has 10 seats.
- Any shareholder may nominate directors up to 25% of the board seats. With 10 seats, this is a maximum of 2 nominees per shareholder or shareholder group.
- In this hypothetical year the Company nominates 4 candidates (the board is classified).
- Two shareholders or groups nominate 2 candidates each.
- The company's ballot will include 8 nominees, consisting of the 4 company nominees and the 4 shareholder nominees.
- Each shareholder may vote FOR a maximum of 4 candidates and against as many candidates it wants.

2. Example Vote Outcomes Based on Above Nominations

- If one shareholder nominee receives more votes than the company nominee receiving the fewest votes, then that shareholder nominee would be elected to the board along with the other 3 company nominees.
- If 2 shareholder nominees receive more votes than the company nominees receiving the fewest votes, then those 2 shareholder nominees would be elected to the board along with the 2 company nominees who received greater shareholder support.
- HOWEVER, if 3 or more shareholder nominees receive more votes than certain of the candidates nominated by the company, the 25% cap is triggered and ONLY the 2 shareholder nominees receiving the greatest number of votes would be elected to the board. The resulting board, therefore, would consist of the 2 shareholder nominated candidates who received the greatest number of votes, the 2 company nominated candidates who received the greatest number of votes, and the 6 remaining board members not up for election this hypothetical year.

D. Conclusion

~~NBIM questions the effectiveness of Western Union's corporate governance systems and the independence of the board's decision making process in serving the shareholders' interests.~~
In order for shareholders to have a greater opportunity to remedy these governance weaknesses, we urge shareholders to vote FOR this proposal.

February 13, 2012

Via Electronic Mail

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

Re: The Western Union Company – Partial Withdrawal of No-Action Request Regarding
Stockholder Proposal Submitted by Norges Bank

Ladies and Gentlemen:

In a letter dated January 13, 2012 (the “No-Action Request Letter”), The Western Union Company (the “Company”) requested that the staff of the Division of Corporation Finance (the “Staff”) concur with the Company’s view that, for the reasons stated in such letter, the Company could properly exclude from its proxy materials for its 2012 Annual Meeting of Stockholders (the “2012 Proxy Materials”), a stockholder proposal (the “Proposal”) from Michael J. Barry of Grant & Eisenhofer, P.A., submitted on behalf of Norges Bank, the Investment Management division. The No-Action Request Letter contained two arguments as to why exclusion was appropriate. The first argument was based on Rule 14a-8(i)(9); the second was based on Rule 14a-8(i)(3). The purpose of this letter is to inform the Staff that the Company no longer intends to submit for stockholder vote a management proposal that would implement a form of “proxy access.” Accordingly, the Company wishes to withdraw that portion of the No-Action Request Letter that is based on Rule 14a-8(i)(9).

For the reasons stated in the No-Action Request Letter, however, the Company continues to believe that the Proposal may be excluded from the 2012 Proxy Materials pursuant to Rule 14a-8(i)(3). The Company is not withdrawing that portion of the No-Action Request Letter that relates to Rule 14a-8(i)(3).

If you have any questions please do not hesitate to contact me at (720) 332-5711.

Very truly yours,



Darren A. Dragovich
Senior Counsel

cc: Norges Bank, the Investment Management division
c/o Grant & Eisenhofer, P.A.
1201 N. Market Street, 21st Floor
Wilmington Delaware, 19801
Fax Number: 302-622-7100
Attn: Michael J. Barry

1934 Act/Rule 14a-8

January 13, 2012

Via Electronic Mail

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

Re: The Western Union Company – Stockholder Proposal Submitted by Norges Bank

Ladies and Gentlemen:

This letter is submitted on behalf of The Western Union Company, a Delaware corporation (“Western Union” or the “Company”), pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). On November 22, 2011, Western Union received a letter, dated November 22, 2011, from Michael J. Barry of Grant & Eisenhofer, P.A. (the “Proponent’s Representative”). Included with this letter was a proposal (the “Proposal”) submitted on behalf of Norges Bank, the Investment Management division of Norges Bank (the “Proponent”), intended for inclusion in the Company’s proxy materials (the “2012 Proxy Materials”) for the 2012 Annual Meeting of Stockholders (the “Annual Meeting”). Also included with the letter was a Power of Attorney from the Proponent directing that all communications regarding the Proposal should be directed to the Proponent’s Representative.

For the reasons stated below, the Company believes that it may, consistent with Rule 14a-8 under the Exchange Act (“Rule 14a-8”), exclude the Proposal from the 2012 Proxy Materials. We hereby request confirmation that the staff of the Division of Corporation Finance (the “Staff”) will not recommend any enforcement action if, in reliance on Rule 14a-8, the Company omits the Proposal and a statement in support thereof from the 2012 Proxy Materials.

The Company intends to file its definitive proxy materials for the Annual Meeting on or about April 10, 2012. In accordance with Staff Legal Bulletin 14D, this letter and its exhibits are being submitted via email to shareholderproposals@sec.gov. A copy of this letter and its exhibits will also be sent to the Proponent’s Representative on behalf of the Proponent.

THE PROPOSAL

The Proposal includes a resolution, the adoption of which by the Company’s stockholders would amend the Company’s By-laws to implement a form of “proxy access”. Pursuant to such amendment a holder of 1% of the Company’s common stock (or group of stockholders collectively owning such amount) who has held such stock continuously for one year would have the right, subject to certain other requirements, to include a limited number of its nominees for election to the Company’s Board of

Directors (the “Board”), and information relating to such nominees, in any proxy statement of the Company relating to any meeting of stockholders of the Company at which any director is to be elected.

The Proposal, which consists primarily of the text of the By-Law amendment, also contains as part of its supporting statement the following text and website address:

“For more information see <http://www.nbim.no/WesternUnionProxyAccessProposal>.”

A copy of the Proposal, including its supporting statements, is attached to this letter as Exhibit A.

COMMUNICATIONS WITH PROPONENT’S REPRESENTATIVE

On November 22, 2011, Western Union received via facsimile a letter (the “Submission Letter”) from the Proponent’s Representative on behalf of the Proponent, which included the Proposal. On December 2, 2011, the Company sent via facsimile a letter (the “Deficiency Notice”) to the Proponent’s Representative informing him that Western Union had not received evidence that the Proponent met the minimum stock ownership requirements established by Rule 14a-8(b) and that the Proposal exceeded the 500-word limitation imposed by Rule 14a-8(d), and further informing him that the Company intended to exclude the Proposal from the 2012 Proxy Materials if such deficiencies were not remedied. The Deficiency Notice is attached as Exhibit B.

On December 2, 2011, the Company received via facsimile a response from the Proponent (the “First Response Letter”), which is attached as Exhibit C. Included with the Response Letter was a letter from J.P. Morgan Chase Bank, N.A., which contained statements about the Proponent’s holdings in the Company. On December 7, 2011, the Company received via facsimile a second response from the Proponent’s Representative (the “Second Response Letter”), which is attached as Exhibit D. Included in the Second Response Letter was an amended version of the Proposal, provided in order to “avoid any potential questions regarding the total number of words of the Proposal.”

ANALYSIS

DISCUSSION OF EXCLUSION PURSUANT TO RULE 14a-8(i)(9)

The Proposal may be excluded pursuant to Rule 14a-8(i)(9) because the Proposal directly conflicts with a proposal to be submitted by the Company at the Annual Meeting.

At the Annual Meeting, the Company currently intends to submit to its stockholders, and recommend a vote for their approval of, a management proposal that would amend the Company’s By-laws to implement a form of “proxy access”. Pursuant to such amendment, a holder of 5% of the Company’s common stock (or group of stockholders collectively owning such amount) who has held such stock continuously for three years would have the right, subject to certain other requirements, to include a limited number of its nominees for election to the Board, and information relating to such nominees, in any proxy statement of the Company relating to any meeting of stockholders of the Company at which any director is to be elected. Because the Proposal requests that the stockholders of the Company adopt a By-law amendment which also provides such “proxy access”, but on different terms, the Company believes that the Proposal would be in direct conflict with the management proposal. Thus, if included in the 2012 Proxy Materials, an affirmative vote on both the Company’s management proposal and the Proposal could lead to an inconsistent, alternative, ambiguous and conflicting mandate from stockholders.

It is well established under Rule 14a-8(i)(9) that a company may omit a stockholder proposal where there is some basis for concluding that an affirmative vote on both the proponent's proposal and the company's proposal would lead to an inconsistent, ambiguous or inconclusive mandate from the company's stockholders. In order for this exclusion to be available, the proposals need not be "identical in scope or focus." See Exchange Act Release No. 34-40018, at n.27 (May 21, 1998).

The Staff has stated consistently that where a stockholder proposal and a company proposal present alternative and conflicting decisions for stockholders, the stockholder proposal may be excluded under Rule 14a-8(i)(9). See, e.g., *Piedmont Natural Gas Company, Inc.* (November 17, 2011) (allowing exclusion of a proposal seeking approval of amendments to the company's organizational documents to reduce the voting requirements for all actions requiring the affirmative vote of more than a simple majority of votes cast to a majority vote of the outstanding shares entitled to vote, which conflicted with a company proposal to amend the organizational documents to reduce such voting requirements to an affirmative vote of 66-2/3% of the outstanding shares standard); *AT&T* (Feb. 23, 2007) (concurring in excluding a proposal seeking to amend the company's bylaws to require stockholder ratification of any existing or future severance agreement with a senior executive as conflicting with a company proposal for a bylaw amendment limited to stockholder ratification of future severance agreements).

Furthermore, the Staff has consistently granted no-action relief under Rule 14a-8(i)(9) where the stockholder sponsored proposal contained a threshold that differed from a company-sponsored proposal, because submitting both proposals to a stockholder vote would present alternative and conflicting decisions for stockholders. For example, in *Safeway Inc.* (January 4, 2010; recon. denied Jan. 26, 2010), the Staff concurred with the exclusion of a stockholder proposal requesting that Safeway amend its bylaws and each of its applicable governing documents to give holders of 10% of Safeway's outstanding common stock (or the lowest percentage allowed by law above 10%) the power to call special stockholder meetings based on Safeway's representation that it would submit to stockholders for approval a proposed amendment to its Certificate of Incorporation and bylaws to allow stockholders who held 25% of Safeway's outstanding shares the right to call a special meeting of stockholders. Similarly, in *Liz Claiborne, Inc.* (January 13, 2010), the Staff concurred in the exclusion of a stockholder proposal requesting that Liz Claiborne amend its bylaws and each appropriate governing document to give holders of 10% of Liz Claiborne's outstanding common stock (or the lowest percentage allowed by law above 10%) the power to call a special stockholder meeting based on Liz Claiborne's representation that it would submit to its stockholders for approval a proposed amendment to its certificate of incorporation and a proposed amendment to its bylaws that, if adopted by the stockholders, would permit stockholders owning not less than 35% of Liz Claiborne's outstanding stock entitled to vote generally in the election of directors to call special meetings of stockholders. In its reply letter, the Staff recognized that the stockholder proposal and the proposed amendments sponsored by Liz Claiborne directly conflicted and would present alternative and conflicting decisions for stockholders.

There are numerous other no-action letters involving substantially similar situations where the Staff has concurred in exclusion pursuant to Rule 14a-8(i)(9): *ITT Corp.* (February 28, 2011); *Waste Management, Inc.* (February 16, 2011); *Danaher Corp.* (January 21, 2011); *Mattel, Inc.* (January 13, 2011); *Textron Inc.* (January 5, 2011, recon. denied January 12, 2011 and March 1, 2011); *Altera Corp.* (January 24, 2011); *Raytheon Co.* (March 29, 2010); *NiSource, Inc.* (January 6, 2010, recon. denied February 22, 2010); *CVS Caremark Corp.* (January 5, 2010, recon. denied January 26, 2010); *Honeywell International Inc.* (January 4, 2010, recon. denied January 26, 2010); *Medco Health Solutions, Inc.* (January 4, 2010, recon. denied January 26, 2010); *Baker Hughes Inc.* (December 18, 2009); *Becton, Dickinson and Co.* (November 12, 2009, recon. denied December 22, 2009); *H.J. Heinz Co.* (May 29, 2009); *International Paper Co.* (March 17, 2009); *Occidental Petroleum Corp.* (March 12, 2009); and *EMC Corp.* (February 24, 2009).

As in the numerous no-action letters cited above, the Company's proposal and the Proposal directly conflict, and inclusion of both proposals in the 2012 Proxy Materials would present alternative and conflicting decisions for the Company's stockholders. Specifically, the Company's proposal, on one hand, would call for a 5% ownership threshold for three continuous years by a stockholder (or group of stockholders collectively owning such amount) in order to be eligible for the "proxy access" right described above, whereas the Proposal, on the other hand, would call for a 1% ownership threshold for one year by a stockholder (or group of stockholders collectively owning such amount) to be so eligible. Failing to exclude the Proposal from the 2012 Proxy Materials would create the potential for inconsistent, conflicting and ambiguous results, particularly if both proposals were approved.

For the reasons stated above, the Company believes that the Proposal is directly counter to its proposal that would amend the Company's By-laws to implement a form of "proxy access" as described above, and is therefore excludable under Rule 14a-8(i)(9).

DISCUSSION OF EXCLUSION PURSUANT TO RULE 14a-8(i)(3)

The Proposal may be excluded pursuant to Rule 14a-8(i)(3) because it is inherently vague and indefinite.

Rule 14a-8(i)(3) provides that a company may exclude from its proxy materials a stockholder proposal 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 proxy soliciting materials." Specifically, Rule 14a-9 provides that no solicitation shall be made by means of any proxy statement containing "any statement which, at the time and in the light of the circumstances under which it is made, 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 consistently held that vague and indefinite stockholder proposals are inherently misleading and thus excludable under Rule 14a-8(i)(3) where "neither the stockholders voting on the proposal, nor the company in implementing the proposal (if adopted), would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires." *Staff Legal Bulletin No. 14B* (September 15, 2004). *See also Dyer v. SEC*, 287 F.2d 773, 781 (8th Cir. 1961).

The Staff made it clear in *Staff Legal Bulletin No. 14* (July 13, 2001) that a website address could be excluded from a stockholder proposal if it refers readers to information that may be materially false or misleading. In various no-action letters, the Staff has previously concurred that references to internet addresses and/or websites were excludable and may be omitted from proposals or supporting statements. *See, e.g., Tidewater Inc.* (March 26, 2004). In *Bristol-Myers Squibb Company* (March 4, 2002), in response to Bristol-Myers' objection to the inclusion in a stockholder proposal of a website address which did not exist, on the grounds that inclusion of such a non-existent website address was inherently materially false and misleading, the Staff indicated that it would not object to omission of the website references from the proposal if the proponent failed to revise its proposal to provide an accurate website address within a specified time period.

The Proposal's statement that "more information" can be found at the website address included in the Proposal is objectively "false and misleading". After repeated attempts since the date that the Company received the Proposal, including on the date that this no-action request is being submitted to the Staff, no information of any type relating either to the Company or the Proposal appears at that website address. Instead, when the website address is entered in an internet browser, one is directed to a page on the Proponent's website containing the message that the "Page was not found." Similar to *Bristol-Myers*, the Proponent's reference to the website address thus misleadingly indicates that additional information related to the Proposal appears at the website, a statement which is objectively not

true. Including a non-existent website address in the Proposal is thus materially misleading, because stockholders will reasonably conclude that more complete information about the Proposal can be found at this website. Without access to such complete information about the Proposal, neither stockholders voting on the Proposal, nor the company in implementing the proposal (if adopted), would be able to determine with any reasonable certainty exactly what actions or measures the Proposal requires.

For the reasons stated above, the Company believes that the Proposal is inherently vague and indefinite, and is therefore excludable under Rule 14a-8(i)(3). Should the Staff disagree that the entire Proposal may be excluded on such grounds, and should the Proposal be deemed not otherwise excludable, the Company respectfully requests that the Staff indicate that it will not recommend enforcement if the cited website and related text are omitted from the Proposal.

CONCLUSION

For the reasons stated above and in accordance with Rule 14a-8(i)(3) and Rule 14a-8(i)(9), the Company requests your concurrence that the entire Proposal may be excluded from the 2012 Proxy Materials. Should the Staff disagree that the entire Proposal may be so excluded, the Company respectfully requests that the Staff indicate that it will not recommend enforcement if the website referenced in the Proposal and the cited, related text are omitted from the 2012 Proxy Materials. If you have any questions regarding this request or desire additional information, please contact me at 720-332-5711.

Very truly yours,



Darren A. Dragovich
Senior Counsel

Attachments

Cc: Norges Bank, the Investment Management division
c/o Grant & Eisenhofer, P.A.
1201 N. Market Street, 21st Floor
Wilmington Delaware, 19801
Fax Number: 302-622-7100
Attn: Michael J. Barry

Exhibit A



485 Lexington Avenue
New York, NY 10017
Tel: 646-722-8500 • Fax: 646-722-8501

Grant & Eisenhofer P.A.

Chase Manhattan Centre
1201 North Market Street
Wilmington, DE 19801
Tel: 302-622-7000 • Fax: 302-622-7100

1920 L Street, N.W., Suite 400
Washington, DC 20036
Tel: 202-783-6091 • Fax: 202-350-5908

Michael J. Barry
Director
Tel: 302-622-7065
mbarry@gelaw.com

www.gelaw.com

November 22, 2011

VIA FAX AND OVERNIGHT MAIL

David Schlapbach, Corporate Secretary
The Western Union Company
12500 East Belford Avenue
Mailstop M21A2
Englewood, Colorado 80112

Re: Shareholder Proposal Pursuant to Rule 14a-8

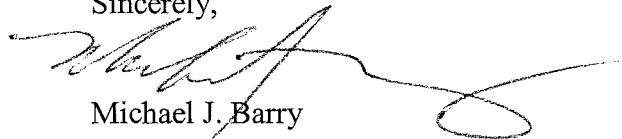
Dear Mr. Schlapbach:

Pursuant to SEC Rule 14a-8, enclosed is a shareholder proposal (the "Proposal") submitted by Norges Bank, the central bank for the Government of Norway, for inclusion in the proxy materials to be provided by The Western Union Company (the "Company") to the Company's shareholders and to be presented at the Company's 2012 annual meeting for a shareholder vote. Also enclosed is a power of attorney ("POA") from Norges Bank Investment Management ("NBIM"), a division of Norges Bank with authority to submit proposals on behalf of Norges Bank, authorizing me to act for Norges Bank for purposes of the submission of and communications regarding the Proposal.

Norges Bank is the owner of over \$2,000 in market value of common stock of the Company and has held such stock continuously for more than 1 year as of today's date. Norges Bank intends to continue to hold these securities through the date of the Company's 2012 annual meeting of shareholders. The required certification of Norges Bank's ownership from the record owner will be forthcoming.

Please let me know if you would like to discuss the Proposal or if you have any questions.

Sincerely,



Michael J. Barry

MJB/rm
Enclosures



The Corporation's Bylaws are hereby amended as follows:

The following shall be added before the last paragraph of Article II, Section 8:

Notwithstanding any other provision of this Section, the Corporation shall include in its proxy materials for a meeting of Stockholders at which any director is to be elected the name, together with the Disclosure and Statement (both defined below), of any person nominated for election as a director by a Stockholder or group thereof that satisfied the requirements below (the "Nominator"), and allow Stockholders to vote with respect to such nominee on the Corporation's proxy card. Each Nominator may designate nominees representing up to 25% of the total number of the Corporation's directors.

To be eligible to make a nomination, a Nominator must:

- (a) have beneficially owned 1% or more of the Corporation's outstanding common stock (the "Required Shares") continuously for 1 year prior to the submission of its nomination, and shall represent that it intends to hold such shares through the date of the meeting;
- (b) provide to the Corporation's Secretary within the period specified in this Section written notice containing: (i) with respect to the nominee, the information required by this Section (the "Disclosure"); and (ii) notwithstanding any other provision of this Section, with respect to the Nominator, only proof of ownership of the Required Shares in satisfaction of SEC Rule 14a-8; and
- (c) execute an undertaking that it agrees: (i) to assume all liability for any violation of law or regulation arising out of the Nominator's communications with Stockholders, including the Disclosure; and (ii) to the extent it uses soliciting material other than the Corporation's proxy materials, to comply with all laws and regulations relating thereto.

The Nominator shall have the option to furnish a statement, not exceeding 500 words, in support of each nominee's candidacy (the "Statement(s)"), at the time the Disclosure is submitted. The Board of Directors shall adopt a procedure for timely resolving disputes over whether notice was timely and whether the Disclosure and Statement(s) comply with this Section and the rules under the Exchange Act.

The following shall be added following the third paragraph of Article II, Section 5:

Notwithstanding the foregoing, the total number of directors elected at any meeting may include candidates nominated by a Nominator under the procedures set forth in Section 8 of Article II representing no more than 25% of the total number of the Corporation's directors.

SUPPORTING STATEMENT:

The right of shareholders to nominate board candidates is a fundamental principle of good governance and board accountability.

This proposal would give shareholders the right to nominate director candidates with reasonable limitations. These limitations include a 1% / 1 year holding requirement for nominators, permit nominators to nominate no more than 25% of the company's directors, and provide that, in any election, candidates nominated by shareholders under this procedure can be elected to fill no more than 25% of the Board seats.

More information is available at
<http://www.nbim.no/WesternUnionProxyAccessProposal>

We urge shareholders to vote FOR this proposal.

NBIM

Norges Bank Investment Management

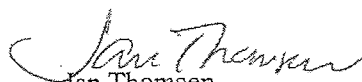
Corporate Secretary The Western Union Company 12500 East Belford Avenue Mailstop M21A2 Englewood, Colorado 80112	Date: November 21, 2011 Your ref: Our Ref:
--	--

Dear Madam / Sir:

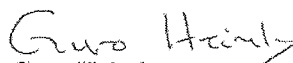
Power of Attorney for Grant & Eisenhofer P.A.

We, Norges Bank, the Investment Management division, P.O. Box 1179 Sentrum, 0107 Oslo, Norway, ("NBIM"), hereby confirm the authority of Grant & Eisenhofer P.A., by the attorneys Stuart Grant and/or Michael J. Barry, to act on behalf of NBIM for purposes of submitting the 2012 shareholder proposal and direct all communications to NBIM concerning the proposal to Grant & Eisenhofer P.A.

Yours sincerely,



Jan Thomsen
Chief Risk Officer
Email: jth@nbim.no
Tel: +47 2407 3249



Guro Heimly
Senior Legal Advisor
Email: guh@nbim.no
Tel: +47 2407 3112

Postal address: Norges Bank, P.O. Box 1179 Sentrum, 0107 Oslo, Norway, Att: Guro Heimly

Exhibit B



December 2, 2011

VIA FACSIMILE

Norges Bank, the Investment Management division
c/o Grant & Eisenhofer, P.A.
1201 N. Market Street, 21st Floor
Wilmington, Delaware, 19801
Fax Number: 302-622-7100
Attn: Michael J. Barry

Dear Mr. Barry:

On November 22, 2011, The Western Union Company (the "Company") received a letter, dated November 22, 2011, from you. Included with this letter was a proposal (the "Proposal") submitted on behalf of Norges Bank, the Investment Management division (the "Proponent"), intended for inclusion in the Company's proxy materials (the "2012 Proxy Materials") for its 2012 Annual Meeting of Stockholders (the "2012 Annual Meeting"). Also included with the letter was a Power of Attorney from the Proponent directing that all communications regarding the Proposal should be directed to you.

As you may know, Rule 14a-8 under the Securities Exchange Act of 1934 ("Rule 14a-8") sets forth the legal framework pursuant to which a shareholder may submit a proposal for inclusion in a public company's proxy statement. Set forth below are two procedural deficiencies we have identified with respect to the Proposal.

1. Rule 14a-8(b) establishes that in order to be eligible to submit a proposal a shareholder "must have continuously held at least \$2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the meeting for at least one year" by the date on which the proposal is submitted. If Rule 14a-8(b)'s eligibility requirements are not met, the company to which the proposal has been submitted may, pursuant to Rule 14a-8(f), exclude the proposal from its proxy statement.

Our records indicate that the Proponent is not a registered holder of the Company's common stock. Under Rule 14a-8(b), the Proponent must therefore prove its eligibility to submit a proposal in one of two ways: (i) submitting to the Company a written statement from the "record" holder of its common stock (usually a broker or bank) verifying that it has continuously held the requisite number of shares of common stock since at least November 22, 2010 (i.e., the date that is one year prior to the date on which it submitted the Proposal); or (ii) submitting to the Company a copy of a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5 filed by it with the Securities and Exchange Commission that demonstrates its ownership of the requisite number of shares as of or before November 22, 2010, along with a written statement that (i) the Proponent has owned such shares for the one-year period prior to the date of the statement and (ii) the Proponent intends to continue ownership of the shares through the date of the 2012 Annual Meeting. Note that if the Proponent chooses to submit to the Company a written

statement from the record holder of its common stock, it must also include a statement that it intends to continue to hold the securities through the date of the 2012 Annual Meeting.

With respect to the first method of proving eligibility to submit a proposal described in the preceding paragraph, please note that the staff of the SEC's Division of Corporation Finance (the "Staff") recently issued guidance on its view of what types of brokers and banks should be considered "record" holders under Rule 14a-8(b). In *Staff Legal Bulletin No. 14F* (October 18, 2011), the Staff stated:

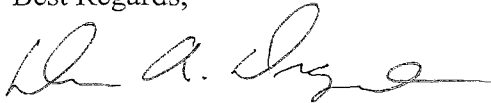
"[W]e will take the view going forward that, for Rule 14a-8(b)(2)(i) purposes, only [Depository Trust Company] participants should be viewed as "record holders" of securities that are deposited at [the Depository Trust Company]. As a result, we will no longer follow *Hain Celestial*."

Unless we receive evidence of the Proponent's eligibility to submit a proposal that meets the standard set forth in Rule 14a-8(b), we intend to exclude the Proposal from the 2012 Proxy Materials. Please note that if the Proponent intends to submit any such evidence, it must be postmarked, or transmitted electronically, no later than 14 days from the date you receive this letter.

2. Rule 14a-8(d) establishes that a proposal submitted by a shareholder pursuant to Rule 14a-8 may not exceed 500 words. If Rule 14a-8(d) length requirement is not met, the company to which the proposal has been submitted may, pursuant to Rule 14a-8(f), exclude the proposal from its proxy statement. Based on our review, the Proposal is 504 words. If we do not receive a modified Proposal that does not exceed the length requirement of Rule 14a-8(d), we intend to exclude the Proposal from the 2012 Proxy Materials.

If you have any questions concerning the above, please do not hesitate to contact me at 720-332-5711.

Best Regards,



Darren A. Dragovich
Vice President and Senior Counsel
Corporate Governance and Securities

Exhibit C



Grant & Eisenhofer P.A.

485 Lexington Avenue
New York, NY 10017
Tel: 646-722-8500 • Fax: 646-722-8501

123 Justison Street
Wilmington, DE 19801
Tel: 302-622-7000 • Fax: 302-622-7100

www.gelaw.com

1920 L Street, N.W., Suite 400
Washington, DC 20036
Tel: 202-386-9500 • Fax: 202-386-9505

Michael J. Barry
Director
Tel: 302-622-7065
mbarry@gelaw.com

December 2, 2011

VIA FAX AND OVERNIGHT MAIL

Mr. Darren A. Dragovich
Vice President and Senior Counsel
The Western Union Company
12500 East Belford Avenue
Mailstop MA21A2
Englewood, Colorado 80112

Re: Shareholder Proposal Pursuant to Rule 14a-8

Dear Mr. Dragovich:

Thank you for your letter dated December 2, 2011, regarding the shareholder proposal submitted by Norges Bank on November 22, 2011. As you requested, enclosed is the required certification of Norges Bank's share ownership from the record owner in satisfaction of SEC Rule 14a-8(b).

Regarding your statement that you believe the proposal exceeds the 500 word limitation, we do not agree. We have counted the total number of words using both a manual method as well as the automated word count function of Microsoft Word. Under both analyses, Norges Bank's shareholder proposal does not exceed 500 words. In any event, the deadline for submitting shareholder proposals to Western Union is December 7, 2011. If you disagree with our calculation, please call me at your earliest convenience so we can resolve whatever discrepancy exists in advance of the shareholder submission deadline. If I do not hear from you, I will assume you agree with our assessment.

Thank you for your attention to this matter.

Sincerely,


Michael J. Barry

MJB/rm
Enclosure



J.P.Morgan

J.P. Morgan Chase Bank, N.A.
Chaseside,
Bournemouth,
Dorset,
BH7 7DA
United Kingdom

"The Western Union Company"

Thursday, 01 December 2011

To The Company Secretary;

Re: The Western Union Company ¹⁵¹⁹ & OMB Memorandum M-07-16***

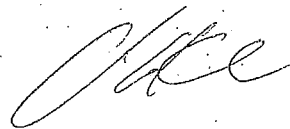
Please accept our confirmation that as at 22nd November 2011 and for a minimum of one year prior to 22nd November 2011, we J.P. Morgan Chase Bank, N.A., have held at least \$2,000.00 of the entitled voting share capital in The Western Union Company (the "Company") on behalf of the following customer(s):

J.P. Morgan Chase Bank N.A. hereby confirms that JP Morgan Chase Bank N.A. is a DTC Participant. Its participant number is 902.

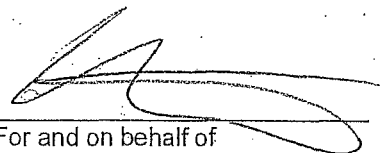
CUSTOMER
Norges Bank Investment Management (on behalf of Government of Norway)

Executed on Thursday, 01 December 2011 in Bournemouth, UK.

Yours faithfully,



For and on behalf of
JPMorgan Chase Bank, N.A.



For and on behalf of
JPMorgan Chase Bank, N.A.

Exhibit D



Grant & Eisenhofer P.A.

123 Justison Street
Wilmington, DE 19801
Tel: 302-622-7000 • Fax: 302-622-7100

www.gelaw.com

485 Lexington Avenue
New York, NY 10017
Tel: 646-722-8500 • Fax: 646-722-8501

1920 L Street, N.W., Suite 400
Washington, DC 20036
Tel: 202-386-9500 • Fax: 202-386-9505

Michael J. Barry
Director
Tel: 302-622-7065
mbarry@gelaw.com

December 2, 2011

VIA FAX AND OVERNIGHT MAIL

Mr. Darren A. Dragovich
Vice President and Senior Counsel
The Western Union Company
12500 East Belford Avenue
Mailstop MA21A2
Englewood, Colorado 80112

Re: Shareholder Proposal Pursuant to Rule 14a-8

Dear Mr. Dragovich:

Enclosed is a slightly amended version of the proposal submitted to The Western Union Company by Norges Bank on November 22, 2011 (the "Proposal"). The attached minor amendment makes some technical non-substantive changes to avoid any potential questions regarding the total number of words in the Proposal. For your reference, also attached is a redline showing the minor changes.

Our understanding is that this slight amendment does not make any substantive changes to the Proposal, and is a technical revision of the Proposal only. Thus, the submission date of November 22, 2011, is still the correct and operative submission date for the Proposal. As a result, we believe that the previously submitted certification of ownership from the record owner, JP Morgan Chase Bank, is in compliance with SEC Rule 14a-8 in certifying our client's ownership of shares as of November 22, 2011. If you disagree and believe that this technical amendment constitutes the submission of a new proposal, please consider the Proposal withdrawn and let me know immediately so that we can make arrangements to have an appropriate ownership certification sent to your attention.

Thank you for your attention to this matter.

Sincerely,



Michael J. Barry

MBB/rm
Enclosures



The Corporation's Bylaws are hereby amended as follows:

The following shall be added before the last paragraph of Article II, Section 8:

Notwithstanding any other provision of this Section, the Corporation shall include in its proxy materials for a meeting of Stockholders at which any director is to be elected the name, together with the Disclosure and Statement (both defined below), of any person nominated for election as a director by a Stockholder or group thereof that satisfied the requirements below (the "Nominator"), and allow Stockholders to vote with respect to such nominee on the Corporation's proxy card. Each Nominator may designate nominees representing up to 25% of the total number of the Corporation's directors.

To be eligible to make a nomination, a Nominator must:

- (a) have beneficially owned 1% or more of the Corporation's outstanding common stock (the "Required Shares") continuously for 1 year prior to the submission of its nomination, and shall represent that it intends to hold such shares through the date of the meeting;
- (b) provide to the Corporation's Secretary within the period specified in this Section written notice containing: (i) with respect to the nominee, the information required by this Section (the "Disclosure"); and (ii) notwithstanding any other provision of this Section, with respect to the Nominator, only proof of ownership of the Required Shares in satisfaction of SEC Rule 14a-8; and
- (c) execute an undertaking that it agrees: (i) to assume all liability for any violation of law or regulation arising out of the Nominator's communications with Stockholders, including the Disclosure; and (ii) to the extent it uses soliciting material other than the Corporation's proxy materials, to comply with all laws and regulations relating thereto.

The Nominator shall have the option to furnish a statement, not exceeding 500 words, in support of each nominee's candidacy (the "Statement(s)"), at the time the Disclosure is submitted. The Board of Directors shall adopt a procedure for timely resolving disputes over whether notice was timely and whether the Disclosure and Statement(s) comply with this Section and the rules under the Exchange Act.

The following shall be added following the third paragraph of Article II, Section 5:

Notwithstanding the foregoing, the total number of directors elected at any meeting may include candidates nominated by a Nominator under the procedures set forth in Section 8 of Article II representing no more than 25% of the total number of the Corporation's directors.

Shareholders' right to nominate board candidates is a fundamental principle of good governance and board accountability.

This proposal would enable shareholders to nominate director candidates with reasonable limitations, including a 1% / 1 year holding requirement for nominators, permitting nominators to nominate no more than 25% of the company's directors, and providing that, in any election, candidates nominated by shareholders under this procedure can be elected to fill no more than 25% of the Board seats.

For more information see <http://www.nbim.no/WesternUnionProxyAccessProposal>

Please vote FOR this proposal.

The Corporation's Bylaws are hereby amended as follows:

The following shall be added before the last paragraph of Article II, Section 8:

Notwithstanding any other provision of this Section, the Corporation shall include in its proxy materials for a meeting of Stockholders at which any director is to be elected the name, together with the Disclosure and Statement (both defined below), of any person nominated for election as a director by a Stockholder or group thereof that satisfied the requirements below (the "Nominator"), and allow Stockholders to vote with respect to such nominee on the Corporation's proxy card. Each Nominator may designate nominees representing up to 25% of the total number of the Corporation's directors.

To be eligible to make a nomination, a Nominator must:

(a) have beneficially owned 1% or more of the Corporation's outstanding common stock (the "Required Shares") continuously for 1 year prior to the submission of its nomination, and shall represent that it intends to hold such shares through the date of the meeting;

(b) provide to the Corporation's Secretary within the period specified in this Section written notice containing: (i) with respect to the nominee, the information required by this Section (the "Disclosure"); and (ii) notwithstanding any other provision of this Section, with respect to the Nominator, only proof of ownership of the Required Shares in satisfaction of SEC Rule 14a-8; and

(c) execute an undertaking that it agrees: (i) to assume all liability for any violation of law or regulation arising out of the Nominator's communications with Stockholders, including the Disclosure; and (ii) to the extent it uses soliciting material other than the Corporation's proxy materials, to comply with all laws and regulations relating thereto.

The Nominator shall have the option to furnish a statement, not exceeding 500 words, in support of each nominee's candidacy (the "Statement(s)"), at the time the Disclosure is submitted. The Board of Directors shall adopt a procedure for timely resolving disputes over whether notice was timely and whether the Disclosure and Statement(s) comply with this Section and the rules under the Exchange Act.

The following shall be added following the third paragraph of Article II, Section 5:

Notwithstanding the foregoing, the total number of directors elected at any meeting may include candidates nominated by a Nominator under the procedures set forth in Section 8 of Article II representing no more than 25% of the total number of the Corporation's directors.

Shareholders' right to nominate board candidates is a fundamental principle of good governance and board accountability.

Deleted: SUPPORTING STATEMENT

Deleted: The right of a

This proposal would enable shareholders to nominate director candidates with reasonable limitations, including a 1% / 1 year holding requirement for nominators, permitting nominators to nominate no more than 25% of the company's directors, and providing that in any election, candidates nominated by shareholders under this procedure can be elected to fill no more than 25% of the Board seats.

Deleted: give

Deleted: the right

Deleted: .

Deleted: These limitations include

Deleted: a

For more information see <http://www.nbim.no/WesternUnionProxyAccessProposal>

Deleted: M

Deleted: is available at

Please vote FOR this proposal.

Deleted: We urge shareholders to