



1934 Act/Rule 14a-8

January 12, 2018

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 the Green Century Equity Fund

Ladies and Gentlemen:

This letter is submitted by The Western Union Company, a Delaware corporation (the “Company”), pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). On November 28, 2017, the Company received a letter, dated the same date, from the Green Century Equity Fund (the “Proponent”). Included with this letter was a proposal (the “Proposal”) intended for inclusion in the Company’s proxy materials (the “2018 Proxy Materials”) for the 2018 Annual Meeting of Stockholders (the “Annual Meeting”).

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 2018 Proxy Materials. We hereby request confirmation that the staff of the Division of Corporation Finance (the “Staff”) of the Securities and Exchange Commission (the “Commission”) will not recommend any enforcement action if, in reliance on Rule 14a-8, the Company omits the Proposal from the 2018 Proxy Materials.

The Company intends to file its definitive proxy materials for the Annual Meeting on or about April 4, 2018. In accordance with Staff Legal Bulletin 14D, this letter and its exhibits are being submitted via email to shareholderproposals@sec.gov. We have also sent copies of this correspondence to the Proponent. Rule 14a-8(k) under the Exchange Act and Staff Legal Bulletin No. 14D (Nov. 7, 2008) (“SLB 14D”) provide that shareholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or the Staff. Accordingly, we are taking this opportunity to inform the Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff with respect to 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 PROPOSAL

The Proposal presents the following resolution:

Resolved: Shareholders request that the Board of Directors of The Western Union Company produce a report within six months of the annual meeting, at reasonable cost and omitting proprietary information, assessing the climate benefits, feasibility and business benefits of adopting enterprise-wide, quantitative, time bound targets for increasing the Company's renewable energy sourcing.

A copy of the Proposal, the statement in support thereof and related correspondence with the Proponent is attached to this letter as Exhibit A.

ANALYSIS

The Proposal May Be Excluded Pursuant To Rule 14a-8(i)(5) Because It Relates to Operations that Account for Less than 5% of the Company's Assets, Earnings and Sales and Is Not Otherwise Significantly Related to the Company's Business.

Background

Rule 14a-8(i)(5) permits the exclusion of a proposal which relates to operations which (i) account for less than 5% of a company's total assets at the end of its most recent fiscal year, (ii) account for less than 5% of its net earnings for the most recent fiscal year, (iii) account for less than 5% of its gross sales for the most recent fiscal year and (iv) are not otherwise significantly related to the company's business.

The "otherwise significantly related" portion of Rule 14a-8(i)(5) limits the ability of companies to exclude shareholder proposals that pertain to insignificant parts of a company's business operations. Explaining the administration of the rule in 1982, the Commission stated, "In those situations, however, where the proposal has reflected social or ethical issues, rather than economic concerns, raised by the issuer's business, and the issuer conducts any such business, no matter how small, the staff has not issued a no-action letter with respect to the omission of the proposal." Release No. 34-19135 (Oct. 14, 1982). In *Lovenheim v. Iroquois Brands, Ltd.*, 618 F. Supp. 554 (D.D.C. 1985), the District Court for the District of Columbia enjoined a company from excluding a proposal regarding sales of a product line that represented a small percentage of the company's total assets, annual revenues and net earnings, "in light of the ethical and social significance" of the proposal. Since that time, as stated recently in Staff Legal Bulletin No. 14I (Nov. 1, 2017) ("SLB 14I"), "the [Staff] has interpreted *Lovenheim* in a manner that has significantly narrowed the scope of Rule 14a-8(i)(5)."

In SLB 14I, however, the Staff noted that its historical analysis of the "otherwise significantly related" portion of Rule 14a-8(i)(5) "unduly limited the exclusion's availability" and stated that, going forward, the Staff's analysis "will focus, as the rule directs, on a proposal's significance to the company's business" in situations where the proposal in question relates to operations of the business that do not otherwise exceed 5% of a company's total assets, net

earnings and gross sales. In evaluating significance, SLB 14I specifies that “the [S]taff will consider the proposal in light of the ‘total mix’ of information about the issuer.”

As discussed in further detail below, the Proposal does not meet the economic relevance tests provided by Rule 14a-8(i)(5) and is not otherwise significantly related to the Company’s business. Therefore, the Company believes that the Proposal may properly be excluded from the 2018 Proxy Materials.

The Proposal Does Not Meet Rule 14a-8(i)(5)’s Economic Relevance Tests

The Proposal requests a report “assessing the climate benefits, feasibility and business benefits of adopting enterprise-wide, quantitative, time bound targets for increasing the Company’s renewable energy sourcing.” As described in the Company’s periodic filings with the Commission, the Company engages in a global money movement and payment services business. Renewable energy sourcing is generally relevant to this business, which occurs mainly in the digital realm, only with respect to the physical locations where the Company conducts its business.

As of December 31, 2016, the Company owned only four properties (the “Owned Properties”). The remainder of the Company’s properties—which include approximately 20 properties in the United States and approximately 400 properties spread across more than 200 countries and territories—are leased. The Company does not control the energy sourcing for its leased properties. For those properties, the energy sourcing is controlled by the landlord.

In applying the economic relevance test of Rule 14a-8(i)(5), the Staff has previously concluded that business operation controlled by third parties may be disregarded. For example, in *PepsiCo, Inc.* (Jan. 1994), a proposal requested the company’s board to “urge its franchised restaurants in Northern Ireland, at the time of contract renewal, to make all possible lawful efforts to implement . . . the MacBride Principles.” The company represented that it did not operate any restaurants in Northern Ireland, and that franchise agreements it had entered into with unrelated third parties that operated restaurants in Northern Ireland accounted for less than 5% of the company’s assets, earnings, or gross sales. The Staff concurred that the proposal could be excluded under Rule 14a-8(c)(5) (the predecessor to Rule 14a-8(i)(5)), noting “that the Company does not own or operate any restaurants in Northern Ireland, does not have a contractual right to review the employment practices of its franchisees and the amounts associated with the Company’s franchises in Northern Ireland are less than the five percent tests under rule 14a-8(c)(5).”

Similarly, the Company does not control the energy sourcing for its leased properties, and therefore the energy usage at such properties are not properly considered for purposes of the Rule 14a-8(i)(5) analysis. The Company can control the energy sourcing only for the Owned Properties. Therefore, the relevant portion of the Company’s business for purposes of the Rule 14a-8(i)(5) analysis is the Company’s spending on electric utilities at the Owned Properties.

The Company’s spending on electric utilities at the Owned Properties does not meet any of the economic relevance tests provided by Rule 14a-8(i)(5). In fiscal year 2016, the Company’s electric utility spending at the Owned Properties was approximately \$1.3 million, which accounted

for less than 1% of each of the Company’s assets, net income and sales. The following table illustrates the economic relevance calculations:

Fiscal Year 2016	Amount (\$ in millions)	Electric Utility Spending (%)
Total Assets	\$9,419.6	.01%
Net Income	\$253.2	.51%
Total Revenues	\$5,422.9	.02%

As such, the Proposal does not meet any of the economic tests provided by Rule 14a-8(i)(5).

The Proposal Is Not Otherwise Significantly Related to the Company’s Business

In SLB 14I, the Staff explained that determining whether the proposal is “otherwise significantly related to the company’s business” may involve “difficult judgment calls” which the company’s board of directors “is generally in a better position to determine” than the Staff. The Staff further explained that “[a] board acting with the knowledge of the company’s business and the implications for a particular proposal on that company’s business is better situated than the staff to determine whether a particular proposal is ‘otherwise significantly related to the company’s business.’”

Pursuant to SLB 14I, if, after examining the issue, a board concludes that the proposal in question is not otherwise significantly related to the company’s business, the company’s letter notifying the Staff of the company’s intention to exclude the proposal should set forth a “discussion that reflects the board’s analysis of the proposal’s significance to the company” and describe the “processes employed by the board to ensure that its conclusions are well-informed and well-reasoned.” Consistent with the direction provided by the Staff in SLB 14I, the discussion below reflects the analysis of the Company’s board of directors (the “Board”) and includes a description of the Board’s processes in conducting its analysis.

To assist in the Board’s analysis of whether the Proposal is significantly related to the Company’s business, management provided the Board with information regarding the Company’s 2016 spending on electric utilities at Owned Properties. Management also informed the Board that the Company’s use of renewable energy sources is not a topic that has been raised by shareholders in the Company’s shareholder engagement efforts. Further, the Board considered the nature of the Company’s operations as a financial services company and that its business is in many ways “virtual,” with a growing focus on digital channels. In addition, the Board reviewed materials regarding the Company’s existing environmental stewardship practices. Such materials noted that that the Company is ranked 195th out of the 500 largest U.S. publicly traded companies for environmental sustainability by Newsweek Green Rankings for 2017 and already works to minimize the environmental impact of its operations, including the conservation of energy and water used in its office buildings and the use of recycled materials in office construction. The Board also considered that the Company is currently in the process of moving its global

headquarters to a leased LEED-Certificated building and that a portion of the energy currently provided to the Company's global headquarters is sourced from wind power.

The Proposal requests a report assessing the "climate benefits . . . and business benefits of . . . increasing the Company's renewable energy sourcing." The members of the Board generally agreed that any financial benefits resulting from an increase in the Company's renewable energy sourcing of the Owned Properties would have a *de minimis* impact on the Company's business, as evidenced in part by the very small amounts of energy utility spending as a percentage of Total Assets, Net Income and Total Revenues for the Company's 2016 fiscal year. The members of the Board also agreed that any reputational benefits from such increase is not likely to have a significant impact on the Company's business, especially given that shareholders have not in the past expressed concern regarding environmental matters and that the Company is already committed to environmental stewardship and has been recognized for these efforts.

In summary, the Board undertook a review of the Proposal and the Proposal's implications for the Company's operations, and came to a consensus that it had received sufficient information from management to make an informed decision about whether the Proposal raises a policy issue that is significantly related to the Company's business. Their conclusion was that the Proposal did not deal with a matter that is significantly related to the Company's business, due to the Company's minimal spending on electric utilities at Owned Properties, the lack of interest in this topic among its shareholders, the lack of relevance of this topic given the nature of the Company's business and the likely *de minimis* impact any increase in the Company's renewable energy sourcing of the Owned Properties would have on its business or reputation.

CONCLUSION

In accordance with Rule 14a-8, for the reasons stated above, the Company requests your concurrence that the entire Proposal may be excluded from the 2018 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
Vice President and Associate General Counsel

Cc: Marissa LaFave, Shareholder Advocate, Green Century Capital Management

EXHIBIT A
PROPOSAL

See attached.



November 28, 2017

John R. Dye
Executive Vice President, General Counsel and Secretary
The Western Union Company
12500 East Belford Avenue
Englewood, Colorado 80112

Dear Mr. Dye,

The Green Century Equity Fund hereby submits the enclosed shareholder proposal with The Western Union Company (WU) for inclusion in the Company's 2018 proxy statement in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934 (17 C.F.R. § 240.14a-8).

Per Rule 14a-8, the Green Century Equity Fund is the beneficial owner of at least \$2,000 worth of The Western Union Company's stock. We have held the requisite number of shares for over one year, and will continue to hold sufficient shares in the Company through the date of the annual shareholders' meeting. Verification of ownership from a DTC participating bank is enclosed.

Due to the importance of the issue and our need to protect our rights as shareholders, we are filing the enclosed resolution for inclusion in the proxy statement for a vote at the next shareholder's meeting.

We look forward to discussing the subject of the enclosed proposal with Company representatives. Please direct all correspondence to Marissa LaFave, Shareholder Advocate at Green Century Capital Management. She may be reached at 617-482-0800 or by email at mlafave@greencentury.com.

We would appreciate confirmation of receipt of this letter via email.

Sincerely,

Kristina Curtis
President
The Green Century Funds

Enclosed: Shareholder Proposal and Verification of Ownership

Resolved: Shareholders request that the Board of Directors of The Western Union Company produce a report within six months of the annual meeting, at reasonable cost and omitting proprietary information, assessing the climate benefits, feasibility and business benefits of adopting enterprise-wide, quantitative, time bound targets for increasing the Company's renewable energy sourcing.

Whereas: By setting goals to source renewable energy, Western Union would demonstrate a proactive approach to reducing its greenhouse gas (GHG) emissions, costs, and exposure to volatile energy prices; enhancing its reputation; and mitigating competitive risk as industry peers increasingly make these commitments.

In 2015, 196 parties at the UN Climate Change Conference agreed to limit climate change to an average global warming of 2 degrees Celsius above preindustrial temperatures (the "Paris Agreement"). The Intergovernmental Panel on Climate Change estimates that to reach this goal, the U.S. must reduce annual GHG emissions by 80 percent.

Industry peers are taking steps to increase renewable energy sourcing, potentially leaving laggards with a competitive disadvantage. Nearly half of the largest companies in the U.S. have at least one climate or renewable energy target, and dozens have supported the Paris Agreement.

- American Express has set science-based targets consistent with the Paris Agreement, including a goal for 100 percent of the electricity for its U.S. data centers and global headquarters to be procured from renewable energy sources by 2021.
- About 18 percent of Capital One's total electricity usage came from renewable energy sources in 2015. The company has set a GHG emission reduction goal of 25% by 2020 and is steadily increasing its renewable energy certificate (REC) purchases.
- Visa tracks and reports emissions by source and scope, and has begun a global feasibility and availability study of renewable energy sources.
- Over 100 companies have committed to power their businesses with 100 percent renewable energy, including Google, Microsoft, Equinix, Wells Fargo, Bank of America, and Citigroup.
- Eighty-two Fortune 500 companies currently purchase renewable energy or RECs.

Western Union, in contrast, does not provide policies, goals or metrics to determine if it is effectively managing its energy use or actively increasing its renewable energy. The Company has not published a sustainability report since 2013, and its website is notably silent on energy use.

The costs of generating electricity from renewable sources are declining rapidly and are now more cost effective than fossil fuel-based energy in many regions, posing financial opportunities. A report found that in 2016, 200 Fortune 500 companies collectively saved almost \$4 billion in costs by investing in clean energy solutions. In 2013, CDP found that four out of five companies earn a higher return on carbon reduction investments than on their overall corporate capital investments.

Google's Eric Schmidt stated, "Much of corporate America is buying renewable energy in some form or another, not just to be sustainable, but because it makes business sense, helping companies diversify their power supply, hedge against fuel risks, and support innovation in an increasingly cost-competitive way."



November 28, , 2017

Marissa LaFave
Shareholder Advocate
Green Century Capital Management
114 State Street, Suite 200
Boston, MA 02109

Dear Marissa,

This letter is to confirm that as of November 28, 2017, UMB Bank, N.A. 2450, a DTC participant, in its capacity as custodian, held 11,781 shares of The Western Union Company on behalf of the Green Century Equity Fund. These shares are held in the Bank's position at the Depository Trust Company registered to the nominee name of Cede & Co.

Further, this is to confirm that the position in The Western Union Company Common Stock held by the bank on behalf of the Green Century Equity Fund has been held continuously for a period of more than one year, including the period commencing prior to November 28, 2016 and through November 28, 2017. During that year prior to and including July 26, 2017 the holdings continuously exceeded \$2,000 in market value.

Sincerely,

Peter Bergman
Vice President
UMB Bank, n.a.

UMB Bank, n.a.

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Kansas City, Missouri 64106

umb.com

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