

February 8, 2020

Via e-mail at shareholderproposals@sec.gov

Securities and Exchange Commission
Office of the Chief Counsel
Division of Corporation Finance
100 F Street, NE
Washington, DC 20549

Re: Request by Omnicom Group Inc. to omit proposal submitted by the Nathan Cummings Foundation

Ladies and Gentlemen,

Pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, the Nathan Cummings Foundation (the “Proponent”) submitted a shareholder proposal (the “Proposal”) to Omnicom Group Inc. (“Omnicom” or the “Company”). The Proposal asks Omnicom to report to shareholders on how and whether Omnicom ensures its advertising policies are not contributing to violations of civil or human rights, including certain specific items.

In a letter to the Division dated January 25, 2021 (the “No-Action Request”), Omnicom stated that it intends to omit the Proposal from its proxy materials to be distributed to shareholders in connection with the Company’s 2021 annual meeting of shareholders. Omnicom argues that it is entitled to exclude the Proposal in reliance on Rule 14a-8(i)(7), on the ground that the Proposal relates to the Company’s ordinary business operations. As discussed more fully below, Omnicom has not met its burden of proving its entitlement to exclude the Proposal on that basis, and we respectfully request that the Company’s request for relief be denied.

The Proposal

The Proposal states:

Resolved, shareholders request the Board commission an independent third-party report, at reasonable cost and omitting proprietary information, assessing how and whether Omnicom ensures its advertising policies are not contributing to violations of civil or human rights. The report should consider

whether the policies contribute to the spread of hate speech, disinformation, white supremacist activity, or voter suppression efforts, and whether policies undermine efforts to defend civil and human rights, such as through the demonetization of content that seeks to advance and promote such rights.

Ordinary Business

Rule 14a-8(i)(7) allows exclusion of proposals related to a company's ordinary business operations. A proposal may not be excluded, however, if it deals with a significant policy issue that transcends ordinary business, defined as one that is a consistent subject of widespread public debate.¹

Omnicom argues that the Proposal is excludable on ordinary business grounds for two related reasons. First, it claims that the Proposal's subject is the "manner in which the Company advertises its products and services or advises its clients to advertise their products and services," which relates to its ordinary business operations, and not a significant policy issue.² Omnicom urges that if the subject of the Proposal is deemed to be online platforms' failure to protect civil and human rights, and even if that failure qualifies as a significant policy issue, there is an insufficient nexus between it and Omnicom's business.³ Neither argument is persuasive.

The Proposal Does Not Address Mundane, Day-to-Day Business Decisions

The Proposal does not, as Omnicom asserts, address the Company's day-to-day advice to its clients. We agree that a proposal focusing on that advice—for example, urging Omnicom to direct clients to favor television advertising over online—would be excludable on ordinary business grounds. The General Mills⁴ determination Omnicom cites,⁵ in which the proposal asked the company not to advertise on Geraldo Rivera's show and other "trash TV" programs, falls into that category.

Omnicom likens the Proposal to proposals addressing advertising imagery, content and/or practices that are offensive to racial, ethnic or religious groups. Omnicom relies on four determinations in which such proposals were deemed to relate to "the manner in which [the company] advertises its products" and were thus excludable on ordinary business grounds. As an initial matter, we believe that these determinations might well have been decided differently in the current

¹ See, e.g., www.sec.gov/interp/legal/cfslb14a.htm.

² See No-Action Request, at 2-3.

³ No-Action Request, at 4-5.

⁴ General Mills, Inc. (July 14, 1992).

⁵ No-Action Request, at 3.

environment, given the consistent and widespread public debate over issues involving race.

Those proposals also differed from the Proposal in important ways. The proposal in FedEx⁶ sought more granular information than the Proposal, asking FedEx's board to disclose how it "can better respond to reputational damage from its association with the Washington D.C. NFL franchise team name controversy, including how it is overseeing senior management's handling of the controversy and FedEx's efforts to distance or disassociate itself from the franchise and/or team name." The Quaker Oats⁷ proposal asked that the company establish a process by which a committee of employees would review "all advertising contracts proposed for the Company" for content that "slanders any people based on race, ethnicity or religion." By contrast, the Proposal requests a high-level report on Omnicom's policies.

The proponent in PepsiCo⁸ did not even respond to the company's no-action request. The Tootsie Roll Industries⁹ proponent submitted a very brief response citing only three items—two D.C. City Council emergency resolutions and a public hearing on Native American's intellectual property rights—supporting its contention that association with content or imagery offensive to the "American Indian community" was a significant policy issue.

The Staff has recognized that some kinds of advertising can implicate a significant policy issue. For example, the Staff declined to concur with realtor RE/MAX that its advertising of properties in Israeli settlements dealt with the company's ordinary business operations, due to the potential impact on Palestinian populations and the settlements' uncertain legal status.¹⁰ Likewise, Lorillard was not permitted to exclude on ordinary business grounds a proposal regarding the marketing and sale of cigarettes to African-American and low income communities.¹¹

Contrary to Omnicom's claim, online platforms' actions are not the subject of the Proposal and are not the significant policy issue precluding exclusion on ordinary business grounds. As discussed more fully below, abundant evidence shows that advertisers' funding of violent, extremist and anti-democratic content is now a significant policy issue transcending ordinary business, and that subject has a strong nexus to Omnicom's business operations.

⁶ FedEx Corp. (July 11, 2014).

⁷ The Quaker Oats Company (Mar. 16, 1999).

⁸ PepsiCo Inc. (Feb. 23, 1998).

⁹ Tootsie Roll Industries Inc. (Jan. 31, 2002).

¹⁰ RE/MAX, Inc. (Mar. 14, 2016).

¹¹ Lorillard Inc. (March 3, 2014).

The Role of Advertising in Funding Disinformation and Violent and Extremist Online Content is a Significant Policy Issue

Online platforms are important to extremists and those seeking to destabilize democratic governance through disinformation. George Selim, Senior Vice President of Programs at the Anti-Defamation League, testified at a 2019 Senate hearing:

Extremist groups are empowered by access to the online world; the internet amplifies the hateful voices of the few to reach millions around the world. . . . Individuals can easily find sanction, support, and reinforcement online for their extreme beliefs or actions, and in some cases neatly packaged alongside bomb-making instructions. This enables adherents like violent white supremacist mass shooters such as Bowers to self-radicalize without face-to-face contact with an established terrorist group or cell. . . Extremists leverage larger mainstream platforms to ensure that the hateful philosophies and messages that begin to germinate on message boards like Gab and 8chan find a new and much larger audience.¹²

Advertising is central to the business model of online platforms. Advertising revenues account for 97% of Facebook’s total revenues¹³ and 86% of Twitter’s.¹⁴ Over eighty percent of Alphabet’s (Google’s parent company’s) 2020 revenues came from advertising.¹⁵ Facebook warned in its most recent 10-K filing that its advertising revenues could be adversely affected by “decisions by marketers to reduce their advertising as a result of adverse media reports or other negative publicity involving . . . [factors including] our efforts to implement or enforce policies relating to content on our products (including as a result of decisions or recommendations from the independent Oversight Board).”¹⁶ As one expert on digital media platforms put it, “There’s a huge disconnect between what people think these platforms are and what they actually are . . . People are accustomed to thinking these platforms are reliable, trustworthy news sources. What they really are is large-scale advertising platforms.”¹⁷

On YouTube and Twitter, advertising benefits content creators as well as the company,¹⁸ so an advertiser could end up funding individuals or groups that foment

¹² Testimony of George Selim, Senior Vice President of Programs, Anti-Defamation League, before the U.S. Senate Subcommittee on Commerce, Science and Transportation hearing on “Mass Violence, Extremism, and Digital Responsibility,” Sept. 18, 2019, at <https://www.commerce.senate.gov/services/files/304BA45C-7F3C-415E-BA29-154CD70FC927>, at 3-4.

¹³ Facebook, Inc. Filing on Form 10-K filed on Jan. 28, 2021, at 52.

¹⁴ Twitter Inc. Filing on Form 10-K filed on Feb. 19, 2020, at 33.

¹⁵ See Alphabet, Inc. Filing on Form 10-K filed on Feb. 3, 2021, at 33.

¹⁶ Facebook, Inc. Filing on Form 10-K filed on Jan. 28, 2021, at 15-16.

¹⁷ www.pbs.org/wgbh/nova/article/radical-ideas-social-media-algorithms/

¹⁸ See <https://money.cnn.com/2018/04/19/technology/youtube-ads-extreme-content-investigation/index.html> (“YouTube channels with 1,000 subscribers and 4,000 watch hours in the

hatred and violence or promote disinformation. As a result, the extent to which advertisers are willing to fund content is inextricably bound up with the promotion of violent and extremist ideologies and disinformation. Thus, advertisers are well-positioned to influence the content that appears on platforms.

On numerous occasions, advertisers' association with violent or extremist content, or content that undermines democracy or spreads disinformation, has generated controversy, including negative press attention, and spurred advertiser action. The online activist group Sleeping Giants, founded in 2016, began publicly pressuring companies whose ads appeared on Breitbart, the far-right news and commentary website, enlisting over 400,000 volunteers to tweet at and email companies to convince them to blacklist Breitbart.¹⁹ Sleeping Giants' efforts have been widely chronicled in print and electronic media, including:

- <https://www.nytimes.com/2018/07/20/business/media/sleeping-giants-breitbart-twitter.html>
- https://www.washingtonpost.com/lifestyle/style/the-mysterious-group-thats-picking-breitbart-apart-one-tweet-at-a-time/2017/09/22/df1ee0c0-9d5c-11e7-9083-fbdfdf6804c2_story.html
- <https://www.thedrum.com/news/2019/09/04/sleeping-giants-breitbart-and-brand-safety-its-not-our-job-police-your-ads>
- <https://slate.com/news-and-politics/2016/12/sleeping-giants-campaign-against-breitbart.html>
- <https://tcnjsignal.net/2019/12/01/sleeping-giants-co-founder-discusses-activism/>
- <https://www.insider.com/sleeping-giants-brasil-borrowing-us-tactic-for-fighting-misinformation-2020-6>
- <https://www.monmouth.edu/business-school/2020/02/04/sleeping-giants-lectures-on-social-media-and-corporate-responsibility/>
- <https://www.apc.org/en/blog/offensive-against-sleeping-giants-brazil-may-set-dangerous-precedent>
- https://www.cjr.org/the_new_gatekeepers/breitbart-news-threatens-sleeping-giants-with-a-lawsuit.php
- <https://www.cogitatiopress.com/mediaandcommunication/article/view/2280> (academic study of Sleeping Giants)
- <https://www.cnn.com/videos/tv/2018/09/02/exclusive-interview-with-sleeping-giants-founder-rs.cnn> (interview with co-founder)

Controversies involving particular companies or content have also garnered significant media attention in the last few years. In 2017, a number of prominent companies and organizations including AT&T, the BBC, Verizon, Marks and Spencer, Pepsi, Walmart, and Johnson & Johnson pulled advertising from YouTube

last 12 months can [apply to make money from ads](#). Monetized channels are given a portion of YouTube's ad revenue from the ads running on their videos. Videos can have ads even if the channels that posted them are not monetized.”); Twitter Inc. Filing on Form 10-K filed on Feb. 19, 2020, at 7.

¹⁹ See <https://www.gq.com/story/sleeping-giants-breitbart-nra-interview>;

<https://nandoodles.medium.com/im-leaving-sleeping-giants-but-not-because-i-want-to-d9c4f488642>

after an investigation by The Sunday Times found their ads funding extremist content and hate speech. According to The Sunday Times:

Advertisements for hundreds of large companies, universities and charities, including Mercedes-Benz, Waitrose and Marie Curie, appear on hate sites and YouTube videos created by supporters of terrorist groups such as Islamic State and Combat 18, a violent pro-Nazi faction.

The practice is likely to generate tens of thousands of pounds a month for extremists. An advert appearing alongside a YouTube video, for example, typically earns whoever posts the video \$7.60 for every 1,000 views. Some of the most popular extremist videos have more than one million hits.²⁰

Ad buyer Havas also stopped placing ads with Google on clients' behalf.²¹

In coverage of the events, Alex Krasodomski-Jones, a researcher at the thinktank Demos, was quoted as saying: "This marks a turning point for YouTube. For the first time, it's dealing not only with reputation damage but revenue damage." Krasodomski-Jones noted that "when there's a problem with advertising like this, it's a big problem," due to Google's dependence on advertising.²² Another expert opined that agencies like Omnicom have a responsibility to audit campaigns to determine where ads are appearing.²³ Articles chronicling the controversy appeared in The New York Times,²⁴ The Wall Street Journal,²⁵ the Independent,²⁶ The Guardian,²⁷ and the BBC,²⁸ among others. An article on tech website techcrunch noted that the issue of advertisers funding extremist content was "coming to a head now given rising concern about extremist movements using online

²⁰ <https://www.thetimes.co.uk/article/big-brands-fund-terror-knnxfgb98>

²¹ <https://www.independent.co.uk/news/business/news/google-adverts-latest-youtube-extremist-videos-companies-pull-adverts-marks-spencer-companies-ku-klux-klan-isis-rape-apologists-a7638991.html>

²² <https://www.theguardian.com/technology/2017/mar/25/google-youtube-advertising-extremist-content-att-verizon>

²³ <https://www.theguardian.com/technology/2017/mar/25/google-youtube-advertising-extremist-content-att-verizon>

²⁴ <https://www.nytimes.com/2017/03/23/business/media/youtube-advertisers-offensive-content.html>; <https://www.nytimes.com/2017/03/26/business/media/google-youtube-advertising-risks-publishers.html>

²⁵ <https://www.wsj.com/articles/u-k-political-campaigns-more-companies-pull-youtube-ads-over-extremist-videos-1496855790>

²⁶ <https://www.independent.co.uk/news/business/news/google-adverts-latest-youtube-extremist-videos-companies-pull-adverts-marks-spencer-companies-ku-klux-klan-isis-rape-apologists-a7638991.html>

²⁷ <https://www.theguardian.com/technology/2017/mar/17/google-ministers-quiz-placement-ads-extremist-content-youtube>

²⁸ <https://www.bbc.com/news/uk-politics-39301712>

channels to spread divisive messaging and build influence among voters in democratic societies.”²⁹

Again in 2018, a CNN investigation found that ads from over 300 companies and organizations appeared on YouTube channels advocating white supremacy and Nazism.

Ads for Jewish and Zionist groups, such as Jerusalem's Friends of Zion Museum and the Jewish National Fund -- a non-profit organization that owns land and plants trees in Israel -- ran on a Ruhe video titled "David Duke on Harvey Weinstein exposing Jewish domination. Black/White genetic differences." CNN has since found that YouTube also put ads for Mozilla and 20th Century Fox Film on a Nazi YouTube channel.³⁰

Reports on the investigation and advertiser reactions appeared in CNN,³¹ USA Today,³² and Fortune.³³

The role of advertisers has not escaped the notice of policy makers. At a forum last year on COVID-19 and social media disinformation, House Speaker Nancy Pelosi exhorted advertisers on online platforms to use their “tremendous leverage” to eliminate disinformation. She noted that “major advertisers and some not so major have begun to express objections to platform policies that promote voter fraud and violence . . . We need to empower advertisers to continue to object and to use their power to hold social media companies accountable for their bad behavior.”³⁴

At the beginning of 2020, the French Senate passed a law, the Bill on Countering Online Hatred,³⁵ requiring companies to “report their advertisement site lists every month to the public.”³⁶ The reporting provision, which was known as the Sleeping Giants law (for the French chapter of Sleeping Giants),³⁷ was not in

²⁹ <https://techcrunch.com/2017/03/21/after-youtube-boycott-google-pulls-ads-from-more-types-of-offensive-content/>

³⁰ <https://money.cnn.com/2018/04/19/technology/youtube-ads-extreme-content-investigation/index.html>

³¹ <https://money.cnn.com/2018/05/11/technology/cisco-youtube-no-ads/index.html>; <https://money.cnn.com/2018/05/03/technology/business/youtube-newfronts-advertisers/index.html>

³² <https://www.usatoday.com/story/tech/2018/04/19/top-adverts-found-racist-and-nazi-youtube-channels-report/534932002/>

³³ <https://fortune.com/2018/04/19/youtube-ads-extremist-videos/>

³⁴ <https://www.cnn.com/2020/06/16/pelosi-says-advertisers-should-push-platforms-to-combat-disinformation.html>; see also <https://abcnews.go.com/Politics/social-media-platforms-profiting-covid-19-misinformation-nancy/story?id=71280523>; <https://thehill.com/policy/technology/502936-pelosi-calls-on-advertisers-to-pressure-social-media-platforms-to-curb>

³⁵ See <https://cdt.org/insights/cdteus-letter-to-french-senate-with-concerns-about-bill-on-countering-online-hatred-projet-de-loi-avia/>

³⁶ <https://branded.substack.com/p/frances-new-sleeping-giants-law>

³⁷ <https://branded.substack.com/p/frances-new-sleeping-giants-law>

the final law after substantial revision by the constitutional court,³⁸ but its inclusion in the original bill reflected awareness of the key role of advertisers.

In mid-2020, a new campaign, #StopHateforProfit, called for a one-month advertiser boycott of Facebook. The campaign, which was launched by the Anti-Defamation League, NAACP, Sleeping Giants, Color of Change, Free Press, and Common Sense, accused Facebook of “amplifying the messages of white supremacists, permitting incitement to violence, and ... failing to disrupt bad actors using the platform to do harm.”³⁹ In addition to over 400 companies such as Unilever, the North Face, Clorox, Ford, and Microsoft pulling advertising for the month of July 2020,⁴⁰ high-profile celebrities like Kim Kardashian, Kerry Washington, and Jennifer Lawrence froze their Facebook and Instagram accounts.⁴¹

One commentator on #StopHateforProfit opined that “Advertisers' initial response to pull millions of dollars in ad spending resets what is table stakes for businesses today.”⁴² Facebook CEO Mark Zuckerberg was asked about the advertiser boycott at a July Congressional hearing focused on the power of big tech firms.⁴³

#StopHateforProfit received widespread media attention, including numerous articles in national publications. Examples include:

- <https://www.nytimes.com/2020/07/15/business/media/hollywood-facebook-ad-boycott.html>
- <https://www.nytimes.com/2020/08/01/business/media/facebook-boycott.html>
- <https://www.nytimes.com/2020/06/29/business/dealbook/facebook-boycott-ads.html>
- <https://www.nytimes.com/2020/06/23/business/media/facebook-ad-boycott.html>
- <https://www.nytimes.com/2020/07/07/technology/facebook-ad-boycott-civil-rights.html>
- <https://www.nytimes.com/2020/06/30/technology/facebook-advertising-boycott.html>
- <https://www.washingtonpost.com/technology/2020/07/03/facebook-advertiser-boycott-hate/>

³⁸ <https://www.lawfareblog.com/whats-going-frances-online-hate-speech-law>

³⁹ <https://www.prnewswire.com/news-releases/adl-naacp-sleeping-giants-common-sense-free-press--color-of-change-call-for-global-corporations-to-pause-advertising-on-facebook-to-stop-hate-online-301078408.html>

⁴⁰ <https://www.cnet.com/news/facebook-ad-boycott-how-big-businesses-hit-pause-on-hate/>; <https://www.npr.org/2020/07/01/885853634/big-brands-abandon-facebook-threatening-to-derail-a-70b-advertising-juggernaut>

⁴¹ <https://www.elle.com/culture/celebrities/a34039218/what-is-stop-hate-for-profit-campaign-celebrities-freezing-instagram-facebook/>; <https://www.thecut.com/2020/09/why-are-celebrities-boycotting-facebook-and-instagram.html>

⁴² <https://www.forbes.com/sites/forbesbusinesscouncil/2020/09/10/brand-lessons-from-the-stop-hate-for-profit-movement/?sh=2dd136b421ca>

⁴³ <https://www.cnet.com/news/facebook-ad-boycott-how-big-businesses-hit-pause-on-hate/>

- <https://www.washingtonpost.com/news/powerpost/paloma/the-technology-202/2020/06/22/the-technology-202-major-brands-announce-facebook-ad-boycott/5eefc22d602ff12947e91172/>
- <https://www.washingtonpost.com/news/powerpost/paloma/the-technology-202/2020/07/02/the-technology-202-here-s-what-facebook-ad-boycott-organizers-plan-to-tell-mark-zuckerberg/5efcc6f388e0fa7b44f6c2fd/>
- <https://www.washingtonpost.com/technology/2020/07/07/facebook-boycott-civil-rights-zuckerberg/>
- <https://www.washingtonpost.com/politics/2020/09/16/technology-202-kim-kardashian-west-other-celebrities-wont-be-posting-instagram-today/>
- <https://www.cnet.com/news/facebook-ad-boycott-how-big-businesses-hit-pause-on-hate/>
- <https://www.cnbc.com/2020/06/25/verizon-pulling-advertising-from-facebook-and-instagram.html>
- <https://www.theguardian.com/business/2020/jun/24/ben-and-jerrys-joins-facebook-advertising-boycott-racism>
- <https://www.npr.org/2020/07/01/885853634/big-brands-abandon-facebook-threatening-to-derail-a-70b-advertising-juggernaut>
- <https://www.newsweek.com/facebook-stop-hate-profit-advertising-boycott-full-list-companies-businesses-1513573>
- <https://www.politico.com/newsletters/morning-tech/2020/06/22/facebook-ad-boycott-gains-steam-788699>
- <https://www.bbc.com/news/entertainment-arts-54171526>
- <https://www.businessinsider.com/facebook-execs-send-memo-ad-agencies-as-boycott-calls-intensify-2020-6>
- <https://www.cnet.com/news/facebook-ad-boycott-organizers-meeting-with-zuckerberg-was-disappointing/>
- <https://www.thecut.com/2020/09/why-are-celebrities-boycotting-facebook-and-instagram.html>
- <https://www.socialmediatoday.com/news/more-brands-join-facebook-ad-boycott-as-stop-hate-for-profit-campaign-looks/580750/>
- <https://www.foxbusiness.com/technology/brands-facebook-ads-stop-hate-profit>
- <https://www.elle.com/culture/celebrities/a34039218/what-is-stop-hate-for-profit-campaign-celebrities-freezing-instagram-facebook/>

Most recently, the insurrection at the U.S. Capitol on January 6th highlighted brands' funding of content that spreads disinformation, including election conspiracies, and promotes violence. Sleeping Giants co-founder Nandini Jammi tweeted an example of a monetized YouTube channel run by a BlazeTV host who glorified (and arguably participated in) the insurrection.⁴⁴ An article in Fast Company noted that an advertisement for the sleep and meditation app Calm sponsored the host's channel.⁴⁵

⁴⁴ <https://www.fastcompany.com/90592199/the-capitol-coup-needs-to-be-brands-wake-up-call-about-funding-online-disinformation>

⁴⁵ <https://www.fastcompany.com/90592199/the-capitol-coup-needs-to-be-brands-wake-up-call-about-funding-online-disinformation>

In an op-ed published in The New York Times on the day of the Capitol insurrection, Harvard Law School professor Lawrence Lessig emphasized the role of social media companies' advertising-driven business model in degrading the content available on those platforms:⁴⁶

There's a very particular reason why this more recent change in technology has become so particularly destructive: it is not just the technology, but also the changes in the business model of media that those changes have inspired. The essence is that the business model of advertising added to the editor-free world of the internet, means that it pays for them to make us crazy. Think about the comparison to the processed food industry: they, like the internet platforms, have a business that exploits a human weakness, they profit the more they exploit, the more they exploit, the sicker we are.

The day after the insurrection, Jake Dubbins, co-chair of the Conscious Ad Network, published an op-ed on marketing-focused website The Drum, issuing a challenge to advertisers. "[T]heories including satanist pedophiles running the US Democratic party, the election being stolen, white populations being deliberately replaced, coronavirus being a hoax, hospitals being empty, and the coronavirus vaccines containing microchips so that Bill Gates can control us flood media at an alarming rate," he wrote. "This content would be dangerous enough on its own but lots of it is monetised by advertising."⁴⁷ Advertisers, Dubbins urged, should ask: "[C]an I see all the environments and domains where my ads are appearing today please? Am I advertising on and therefore funding militia websites, conspiracy theory content or white supremacy?"⁴⁸ A report issued shortly after the insurrection found that "nearly every major brand in America inadvertently ran automated ads on websites that peddled election conspiracies and misinformation" between October 1, 2020 and January 12, 2021.⁴⁹

The public debate over advertiser funding of online content espousing extremist views, promoting violence, and peddling disinformation is widespread. It has been under way at least since the 2016 election and intensified more recently as a result of new disinformation challenges related to COVID-19 and the 2020 elections as well as the Capitol insurrection. Accordingly, the subject satisfies the Staff's requirement that a significant policy issue be a consistent topic of widespread public debate.

⁴⁶ <https://www.nytimes.com/2021/01/06/opinion/trump-lies-free-speech.html?searchResultPosition=5>

⁴⁷ <https://www.thedrum.com/opinion/2021/01/07/the-capitol-coup-shows-online-harms-are-now-real-world-harms-are-your-ads-funding>

⁴⁸ <https://www.thedrum.com/opinion/2021/01/07/the-capitol-coup-shows-online-harms-are-now-real-world-harms-are-your-ads-funding>

⁴⁹ <https://www.axios.com/brands-ran-ads-against-election-misinformation-b4bc06d3-4464-43e8-88ba-3fc9903f76ae.html>

The Proposal Has a Strong Nexus With Omnicom's Business Operations

Omnicom describes itself as a global marketing communications firm.⁵⁰ It provides advertising, marketing, and corporate communications services, including media planning and buying, branding, and digital/direct marketing, through its “branded networks and agencies around the world.” According to Omnicom, the growth of media channels, including “interactive technologies and mediums,” creates greater complexity for companies.⁵¹ That complexity, Omnicom says, is leading companies to “consolidate their business within one or a small number of service providers in the pursuit of a single engagement covering all consumer touch points.”⁵² Omnicom’s advertising, media planning, and public relations agencies serve more than 5,000 clients.⁵³

That Omnicom advises so many companies on where and how they should advertise gives it a strong nexus to the significant policy issue addressed by the Proposal. Twitter acknowledges the role of agencies like Omnicom--“many of our advertisers purchase our advertising services through one of several large advertising agencies' holding companies”⁵⁴--in warning of the risk of lost advertising revenue.

The relevance of the Proposal to advertising agencies is bolstered by the statement of the Advertising Protection Bureau of the American Association of Advertising Agencies, an industry trade association whose members help direct more than 85% of total U.S. advertising spend, regarding misinformation and disinformation in a 2020 white paper:⁵⁵

Misinformation and disinformation have revealed themselves as fundamental enemies of economic stability and growth, and as such supporting their spread through media investment with partners who serve to distribute misinformation and disinformation at scale must become anathema for advertisers.

In that regard, the Proposal can be distinguished from the proposal at issue in *The Walt Disney Company*, which had substantially similar wording.⁵⁶ The Staff did not issue a written determination in *Disney*, so its reasoning is unknown, but a portion of the company’s request and proponent’s response focused on the strength of the nexus between *Disney’s* business and the proposal. *Disney* argued that as an

⁵⁰ See www.omnicomgroup.com/

⁵¹ Omnicom Group Inc. Filing on Form 10-K filed on Feb. 11, 2020 (“2019 10-K”), at 1-2.

⁵² 2019 10-K, at 2.

⁵³ <https://www.omnicomgroup.com/>

⁵⁴ Twitter Inc. Filing on Form 10-K filed on Feb. 19, 2020, at 11.

⁵⁵ https://www.aaaa.org/index.php?checkfileaccess=/wp-content/uploads/Misinformation-Disinformation-In-Focus.pdf&access_pid=92898

⁵⁶ *The Walt Disney Company* (Jan. 8, 2021).

entertainment business it lacked a sufficient nexus with the proposal's subject of online content promoting extremism, violence and disinformation. The proponent emphasized media attention on Disney's online advertising and the reputational harm Disney could suffer as a result of controversies.

Omnicom is not a single advertiser like Disney. Given Omnicom's role as an advisor to thousands of companies, there is an even stronger nexus between the Proposal and its business operations than there was at Disney. Staff Legal Bulletin 14K states that "a policy issue that is significant to one company may not be significant to another."⁵⁷ The Staff's determination on the Disney proposal does not compel the same conclusion here, especially given that it was issued before the full implications of the Capitol insurrection were known.

* * *

For the reasons set forth above, Omnicom has not satisfied its burden of showing that it is entitled to omit the Proposal in reliance on Rule 14a-8 (i)(7). The Proponent thus respectfully requests that Omnicom's request for relief be denied.

We appreciate the opportunity to be of assistance in this matter. If you have any questions or need additional information, please contact me at (917) 691-9015.

Sincerely,



Laura Campos
Director, Corporate & Political Accountability

cc: Brian D. Miller, Esq.
Latham & Watkins LLP
Brian.Miller@lw.com

⁵⁷ Staff Legal Bulletin 14K (Oct. 16, 2019).

LATHAM & WATKINS LLP

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January 25, 2021

VIA ELECTRONIC MAIL

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

Re: **Omnicom Group Inc. Shareholder Proposal from
The Nathan Cummings Foundation**

Ladies and Gentlemen:

This letter is submitted on behalf of Omnicom Group Inc., a New York corporation (“*Omnicom*” or the “*Company*”). On behalf of the Company, we hereby file with the staff of the Division of Corporation Finance (the “*Staff*”) the Company’s reasons for excluding from its proxy statement for the Company’s 2021 Annual Meeting of Shareholders (the “*Proxy Materials*”) a shareholder proposal (attached hereto as Exhibit A, the “*Proposal*”) and related supporting statement submitted by The Nathan Cummings Foundation (the “*Proponent*”).

The Company respectfully requests confirmation that the Staff will not recommend enforcement action to the Securities and Exchange Commission (the “*Commission*”) if the Company excludes the Proposal pursuant to Rule 14a-8(i)(7), on the basis that the Proposal relates to the Company’s ordinary business operations.

The Proposal is substantially similar to the proposal submitted to The Walt Disney Corporation on September 11, 2020 by Myra K. Young and for which the Staff granted no-action relief on January 8, 2021 pursuant to Rule 14a-8(i)(7) (the “*Walt Disney Proposal*”). Similar to the Walt Disney Proposal, the Proposal relates to the Company’s ordinary business operations, and therefore, the Company respectfully requests confirmation that the Staff will not recommend enforcement action to the Commission if the Proposal is excluded from the Company’s Proxy Materials pursuant to Rule 14a-8(i)(7).

By copy of this letter, we are advising the Proponent of the Company’s intention to exclude the Proposal. In accordance with Rule 14a-8(j)(2) and Staff Legal Bulletin No. 14D (November 7, 2008), we are submitting by electronic mail (i) this letter, which sets forth our reasons for excluding the Proposal; and (ii) the Proponent’s letter submitting the Proposal.

The Company intends to file its definitive proxy statement with the Commission on or about March 25, 2021. This letter is being sent to the Staff fewer than 80 calendar days before

such date and accordingly, as described below, the Company requests that the Staff waive the 80-day requirement with respect to this letter.

I. The Proposal.

The Proposal, in material part, requests that the Company's shareholders approve the following:

“Resolved, shareholders request the Board commission an independent third-party report, at reasonable cost and omitting proprietary information, assessing how and whether Omnicom ensures its advertising policies are not contributing to violations of civil or human rights. The report should consider whether the policies contribute to the spread of hate speech, disinformation, white supremacist activity, or voter suppression efforts, and whether policies undermine efforts to defend civil and human rights, such as through the demonetization of content that seeks to advance and promote such rights.”

II. Basis for Exclusion — The Proposal May Be Excluded Pursuant to Rule 14a-8(i)(7).

A. Background.

Rule 14a-8(i)(7) permits a company to exclude a shareholder proposal if the proposal “deals with a matter relating to the company’s ordinary business operations.” The underlying policy of the ordinary business exclusion is “to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting.” *Release No. 34-40018* (May 21, 1998) (the “1998 Release”). As set out in the 1998 Release, there are two “central considerations” underlying the ordinary business exclusion. One consideration is that “[c]ertain tasks are so fundamental to management’s ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight.” The other consideration is that a proposal should not “seek[] to ‘micro-manage’ the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment.” The Proposal implicates the first of these considerations.

B. The Proposal May Be Excluded Because the Subject Matter of the Proposal Directly Concerns the Company’s Ordinary Business Operations.

The Proposal may be excluded in reliance on Rule 14a-8(i)(7) because it relates to the manner in which the Company advertises its products and services or advises its clients to advertise their products and services, each of which relates to the Company’s ordinary business operations. The Staff consistently has concurred that decisions regarding a company’s advertising of products

and services relate to a company's ordinary business operations and thus may be excluded under Rule 14a-8(i)(7).

Most recently, in *The Walt Disney Company* (January 8, 2021), the Staff concurred without comment that Walt Disney could omit a proposal that is nearly identical to the Proposal, where Walt Disney had argued that the proposal could be omitted because it relates to the manner in which the company advertises its products and services. In *Amazon.com, Inc.* (March 23, 2018), the Staff also concurred in exclusion of a proposal requesting that "the board take the steps necessary to establish a policy that will ensure that the Company does not place promotional or other marketing material on online sites or platforms that produce and disseminate content that expresses hatred or intolerance for people on the basis of actual or perceived race, ethnicity, national origin, religious affiliation, sex, gender, gender identity, sexual orientation, age or disability" as relating to the company's ordinary business operations. In this regard, the Staff noted that the Proposal "relates to the manner in which the Company advertises its products and services." See also *Ford Motor Company* (February 2, 2017) (concurring in exclusion of a proposal requesting that the company assess the political activity resulting from its advertising and any resulting exposure to risk because the proposal related to Ford's ordinary business operations); *FedEx Corp.* (July 11, 2014) (concurring in exclusion of a proposal relating to the company's sponsorship of the Washington DC NFL franchise team given controversy over the team's name because the proposal "relate[d] to the manner in which FedEx advertise[d] its products and services"); *Tootsie Roll Industries Inc.* (January 31, 2002) (concurring in exclusion of a proposal asking the company to identify and disassociate from any offensive imagery to the American Indian community in product marketing and advertising because the proposal related to "the manner in which a company advertises its products"); *The Quaker Oats Company* (March 16, 1999) (concurring in exclusion of a proposal requesting the formation of an employee committee to review advertising for content slandering people based on race, ethnicity, or religion because the proposal related to "the manner in which a company advertises its products"); *PepsiCo, Inc.* (February 23, 1998) (concurring in exclusion of a proposal requesting that the Board of Directors prepare a report regarding the use of nonracist portrayals by the company because the proposal related to "the manner in which a company advertises its products"); and *General Mills, Inc.* (July 14, 1992) (concurring in exclusion of a proposal to establish a policy of not advertising on Geraldo Rivera's show and other "trash TV" programs because the proposal related to "the manner in which a company advertises its products").

The allocation of advertising resources to best promote a company's products and services is a key management function. At Omnicom, which is a strategic holding company providing advertising, marketing and corporate communications services to clients through its branded networks and agencies around the world, advising clients where to allocate their advertising resources is a key part of the Company's day-to-day ordinary business operations. The Company's advertising professionals devote significant time, energy and resources to making decisions relating to both the advertising of the Company's products and services as well as the advertisements for clients of the Company, including determining the appropriate channels for advertising, such as social media platforms.

Further, the Company operates in a highly competitive industry, and marketing effectiveness is among the competitive factors that affect the sales of its products and services. By requesting a report on the assessment of “how and whether Omnicom ensures the Company’s advertising policies are not contributing to violations of civil or human rights,” the Proposal reflects the Proponent’s attempt to impose on the Company the Proponent’s own views on advertising strategies and standards. However, as in the precedents discussed above, the manner or context in which a company advertises its products and services, or in the case of Omnicom, advises its clients to advertise their products or services, addresses tasks that are so fundamental to management’s ability to run the Company on a day-to-day basis that they could not possibly be subject to direct shareholder oversight, and thus are excludable under Rule 14a-8(i)(7).

To the extent that the Proponent might argue that a request for a report to shareholders regarding an assessment of whether the Company’s advertising policies are contributing to civil or human rights violations is not the same as dictating advertising, the Staff has rejected similar attempts to put form over substance. Framing a shareholder proposal in the form of a request for a report does not change the underlying nature of the proposal. The SEC has long held that the Staff evaluates proposals requesting dissemination of a report by considering the underlying subject matter of the proposal when applying Rule 14a-8(i)(7), and that such proposals are excludable when the substance is within the ordinary business of the company. See *Release No. 34-20091* (August 16, 1983) (“[T]he staff will consider whether the subject matter of the special report or the committee involves a matter of ordinary business; where it does, the proposal will be excludable”). See also *Rite Aid Corp.* (April 17, 2018) (concurring in exclusion of a proposal requesting a report on the feasibility of adopting company-wide goals for increasing energy efficiency and use of renewable energy, in which the Staff determined that the proposal focused “primarily on matters relating to the Company’s ordinary business operations”); and *Netflix, Inc.* (March 14, 2016) (concurring in exclusion of a proposal that requested a report relating to the company’s assessment and screening of “inaccurate portrayals of Native Americans, American Indians and other indigenous peoples,” in which the Staff determined that the proposal related to the ordinary business matter of the “nature, presentation and content of programming and film production”). Accordingly, even though the Proposal is in the form of a request for a report, it is excludable because the underlying subject matter bears on the ordinary business topic of the manner in which the Company advertises its products and services, as well as the manner in which it advises its clients to advertise their products and services.

C. The Significant Social Policy Issue Raised by the Proposal does not Transcend the Company’s Ordinary Business Operations.

The Proponent seeks to cast the Proposal as relating to a significant policy issue by asserting that the Company’s decision to advertise on certain social media platforms “contribute[s] to the spread of racism, hate speech, and disinformation online”; however, the mere reference to a significant policy issue does not alter the fundamentally ordinary business focus of the Proposal with regard to the Company in particular.

The significant policy issue that is at the heart of the Proposal is the extent to which “*platforms like Google and Facebook* [emphasis added] may be failing to protect civil and human rights by supporting government censorship, facilitating white supremacist activity, and enabling

voter suppression.” That policy issue is *not* the subject of the requested report, which would address the Company’s advertising policies. Because there is an insufficient nexus between the policy issue at the heart of the Proposal and the Company, the Proposal may be properly excluded pursuant to Rule 14a-8(i)(7).

As set out in the 1998 Release, proposals “focusing on sufficiently significant social policy issues (e.g., significant discrimination matters) generally would not be considered to be excludable [under Rule 14a-8(i)(7)], because the proposals would transcend the day-to-day business matters and raise policy issues so significant that it would be appropriate for a shareholder vote.” As the Staff has since made clear, the extent to which a proposal has a nexus to the business of a company is relevant in assessing whether a proposal may be excluded on the basis that it relates to the ordinary business of the company, notwithstanding a reference to a significant policy issue. The Staff indicated in *Staff Legal Bulletin 14E* (October 27, 2009) that a shareholder proposal focusing on a significant policy issue “generally will not be excludable under Rule 14a-8(i)(7) as long as a sufficient nexus exists between the nature of the proposal and the company.” In *Staff Legal Bulletin 14H* (October 22, 2015) the Staff further explained that “[w]hether the significant policy exception applies depends, in part, on the connection between the significant policy issue and the company’s business operations.” Finally, in *Staff Legal Bulletin 14K* (October 16, 2019), the Staff reiterated its view that the applicability of the significant policy exception “depends, in part, on the connection between the significant policy issue and the company’s business operations.” The Staff also clarified that the focus of this analysis is not on “the overall significance of the policy issue raised by the proposal,” but rather on “whether the proposal raises a policy issue that transcends the particular company’s ordinary business operations.” Thus, “a policy issue that is significant to one company may not be significant to another.”

Consistent with this position, when a proposal does not have a sufficient nexus to a company’s business, the Staff has concurred that the proposal is excludable under Rule 14-8(i)(7) even if it touches upon a significant policy issue. For example, in *PayPal Holdings Inc.* (March 6, 2018), the Staff concurred in exclusion of a proposal addressing climate change that was submitted to a technology and digital payment company and in *Viacom Inc.* (December 18, 2015), the Staff concurred in exclusion of a proposal requesting that the company issue a report assessing the company’s policy responses to public concerns regarding linkages of food and beverage advertising to impacts on children’s health, despite the proponent’s assertion that the company, by virtue of licensing popular characters to manufacturers of certain food products, was in a position similar to the food manufacturers. See also *Amazon.com, Inc.* (discussed above); *Wal-Mart Stores, Inc.* (March 9, 2011) (concurring in exclusion of a proposal addressing gun violence that was submitted to a multiproduct retailer); and *Rite Aid Corp.* (March 5, 1997) (concurring in exclusion of a proposal regarding the health effects of cigarette smoking that was submitted to a multiproduct retailer). In comparison, in *AmerisourceBergen Corp.* (January 11, 2018), the Staff declined to concur in exclusion of a proposal addressing the opioid crisis that was submitted to a pharmaceutical products distributor engaged in the distribution of opioids.

Here, and as in the letters cited above, to the extent the Proposal references a significant policy issue generally, it does not raise a significant policy issue as to the Company because it does not have a sufficient nexus to the business of the Company. The policy issue which the Proposal

seeks to address is “that platforms like Google and Facebook may be failing to protect civil and human rights by supporting government censorship, facilitating white supremacist activity, and enabling voter suppression.” This does not have a sufficient nexus to the Company because it is the policy of platforms such as Google and Facebook that the Proponent apparently seeks to change, not the advertising policies of the Company.

Similar to The Walt Disney Company in the Walt Disney Proposal, which received no-action relief from the Staff pursuant to Rule 14a-8(i)(7) on a substantially similar proposal, the business of the Company is not acting as a social media platform like Google or Facebook. The business of the Company is providing advertising, marketing and corporate communications services to its clients, including, as noted in the Proposal, The Walt Disney Company. Accordingly, the Proposal is excludable as it relates to the Company’s ordinary business pursuant to Rule 14a-8(i)(7) because it does not raise a policy issue that has a sufficient nexus to the Company as to transcend the Company’s day-to-day business matters.

III. Request for Waiver under Rule 14a-8(j)(1).

The Company further requests that the Staff waive the 80-day filing requirement set forth in Rule 14a-8(j) for good cause. Rule 14a-8(j)(1) requires that, if a company “intends to exclude a proposal from its proxy materials, it must file its reasons with the Commission no later than 80 calendar days before it files its definitive proxy statement and form of proxy with the Commission.” However, Rule 14a-8(j)(1) allows the Staff, in its discretion, to permit a company to make its submission later than 80 days before the filing of its definitive proxy statement if the company demonstrates good cause for missing the deadline.

The Company has historically held its annual meeting at the end of May, and held its 2020 annual meeting on June 9. In 2021, however, the Company anticipates moving its annual meeting date to May 4, more than 30 days prior to the 2020 annual meeting. So whereas the date of this letter would have been within 80 days of its historical proxy filing date, that is not the case because of the accelerated annual meeting timeline in 2021.

As noted above, the Proposal is substantially similar to the proposal submitted to The Walt Disney Corporation on September 11, 2020 by Myra K. Young and for which the Staff granted no-action relief on January 8, 2021. As the Staff has recently considered the Walt Disney Proposal and its excludability under Rule 14a-8(i)(7), the time required for the Staff to consider our request should be minimal. Based on these facts, the Company believes that it has good cause for its inability to meet the 80-day requirement. Accordingly, the Company respectfully requests that the Staff waive the 80-day requirement with respect to this letter.

IV. Conclusion.

For all of the reasons stated above, it is our view that the Company may exclude the Proposal from its Proxy Materials pursuant to Rule 14a-8(i)(7). We request that the Staff concur in our view or, alternatively, confirm that the Staff will not recommend any enforcement action to the Commission if the Company so excludes the Proposal.

LATHAM & WATKINS LLP

If the Staff does not concur with the Company's position, we would appreciate an opportunity to confer with the Staff concerning this matter prior to the determination of the Staff's final position. In addition, the Company requests that the Proponent copy the undersigned on any response he may choose to make to the Staff, pursuant to Rule 14a-8(k).

Please contact the undersigned at (202) 637-2332 to discuss any questions you may have regarding this matter.

Sincerely,



Brian D. Miller
of LATHAM & WATKINS LLP

Enclosures

cc: Michael J. O'Brien, Omnicom Group Inc.
Laura Campos, The Nathan Cummings Foundation

Exhibit A

November 11, 2020

Michael J. O'Brien
Attn: Corporate Secretary
Omnicom Group Inc.
437 Madison Avenue
New York, New York 10022

Dear Mr. O'Brien,

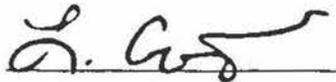
The Nathan Cummings Foundation is an endowed institution with approximately \$425 million of investments. As an institutional investor, the Foundation believes that the way in which a company approaches environmental, social and governance issues has important implications for long-term shareholder value.

It is with these considerations in mind that we submit this resolution for inclusion in Omnicom Group Inc.'s proxy statement under Rule 14a-8 of the general rules and regulations of the Securities Exchange Act of 1934. The Nathan Cummings Foundation is the primary sponsor of this proposal.

The Nathan Cummings Foundation is the beneficial owner of over \$2,000 worth of shares of Omnicom Group Inc. stock. Verification of this ownership, provided by our custodian, Amalgamated Bank, is included herewith. We have continuously held over \$2,000 worth of these shares of Omnicom Group Inc. stock for more than one year and will continue to hold these shares through the shareholder meeting.

If you have any questions or concerns about the Foundation's submission of this resolution, please contact me at (917) 691-9015. Please note that the Foundation's offices are closed and we are not accepting mail until further notice. We ask that any written correspondence about this proposal be sent by email to laura.campos@nathancummings.org. If it is necessary to send hard copies of materials, please contact me for a mailing address.

Sincerely,



Laura Campos
Director, Corporate & Political Accountability

Advertising Policy and Social Media

Omnicom is the world's second largest advertising holding company, managing \$38 billion in annual client marketing expenditures. Omnicom's clients include Disney, Facebook's top U.S. advertiser from January to June 2020¹, and Apple, which spent more than \$100 million at YouTube in 2020.² Omnicom itself is part of Facebook's client council, which advises on issues including content moderation.³

There is widespread concern that platforms like Google and Facebook may be failing to protect civil and human rights by supporting government censorship,⁴ facilitating white supremacist activity,⁵ and enabling voter suppression.⁶ Facebook has noted that, "One of the biggest issues social networks face is that, when left unchecked, people will engage disproportionately with more sensationalist and provocative content."⁷

Omnicom could face reputational and business risk if it is perceived to be contributing to the spread of racism, hate speech, and disinformation by facilitating advertising on social media platforms. Inadvertent promotion of harmful content by advertisers threatens user safety and brand value. Seventy percent of millennials and Gen Xers "will not like, recommend, or purchase from a brand whose ads appear next to offensive, hateful, or derogatory content."⁸

In 2018, after CNN found YouTube ran ads from major brands on extremist channels, one analyst said, "If brands want to make sure this stops, the only way for that to happen is for them to stop spending [on YouTube] until it's fixed." Advertisers are not passive bystanders when they inadvertently finance harm. Their spending influences what content appears online. For instance, Omnicom found some advertisers excluding content like "News and Current Events" from ad buys;⁹ journalism groups have asked that advertisers not block ads from financing credible journalism.¹⁰

According to House Speaker Nancy Pelosi, advertisers "have power to discourage platforms from amplifying dangerous and even life-threatening disinformation." However, steps taken to date appear to be insufficient. For instance, the Global Alliance for Responsible Media announced shared recommendations

¹<https://www.bloomberg.com/news/articles/2020-07-18/facebook-s-top-advertiser-disney-cuts-ad-spending-wsj>;
says#:~:text=Disney%20was%20Facebook's%20top%20U.S.,t%20clear%2C%20the%20newspaper%20rep
orted

² <https://www.pathmatics.com/hubfs/Pathmatics%20Digital%20Video%20Report.pdf>

³ <https://www.mediapost.com/publications/article/352987/zuckerberg-and-facebook-team-concede-trust-defici.html>

⁴ <https://impactpolicies.org/en/news/30>

⁵ <https://www.techtransparencyproject.org/sites/default/files/Facebook-White-Supremacy-Report.pdf>

⁶ <https://int.nyt.com/data/documenthelper/533-read-report-internet-research-agency/7871ea6d5b7bedafb19/optimized/full.pdf#page=1>

⁷ <https://www.facebook.com/notes/mark-zuckerberg/a-blueprint-for-content-governance-and-enforcement/10156443129621634/>

⁸ <https://venturebeat.com/2018/07/25/adcolony-brands-are-worried-about-unsafe-content-and-fake-news-on-facebook-social-media/>

⁹ https://www.omnicommediagroup.com/wp-content/uploads/2020/05/OMG_COVID-19_SocialMediaPricingPOV_22April20.pdf

¹⁰ <https://qfmd.info/emergency-appeal-for-journalism-and-media-support-2/>

between social media platforms and advertisers, including common definitions for hate speech. Critics question its efficacy. As WIRED magazine observed: "It's fair to wonder whether a consortium that includes Facebook and Google—the two dominant digital advertising companies—will produce any meaningful change to the status quo."¹¹ The president of Color Of Change called the recommendations, "another reminder that the incentives are broken and government regulation is still needed."

Resolved, shareholders request the Board commission an independent third-party report, at reasonable cost and omitting proprietary information, assessing how and whether Omnicom ensures its advertising policies are not contributing to violations of civil or human rights. The report should consider whether the policies contribute to the spread of hate speech, disinformation, white supremacist activity, or voter suppression efforts, and whether policies undermine efforts to defend civil and human rights, such as through the demonetization of content that seeks to advance and promote such rights.

¹¹ <https://www.wired.com/story/she-helped-wreck-the-news-business-heres-her-plan-to-fix-it/>



HOWARD N. HANDWERKER
First Vice President

OFFICE (626) 432-9907
CELL (626) 437-4819
howardhandwerker@amalgamatedbank.com

November 11, 2020

Michael J. O'Brien
Attn: Corporate Secretary
Omnicom Group Inc.
437 Madison Avenue
New York, New York 10022

Dear Mr. O'Brien,

This letter will verify that as of November 11, 2020, the Nathan Cummings Foundation held 181 shares of Omnicom Group Inc. common stock. It has continuously held more than \$2,000.00 worth of these shares for at least one year and intends to continue to hold at least \$2,000.00 worth of these shares at the time of your next annual meeting.

The Amalgamated Bank serves as custodian and record holder for the Nathan Cummings Foundation. The above-mentioned shares are registered in a nominee name of the Amalgamated Bank. The shares are held by the Bank through DTC Account #2352.

Sincerely,

A handwritten signature in black ink that reads "Howard N. Handwerker". The signature is written in a cursive style with a large, stylized 'H'.