



DIVISION OF
CORPORATION FINANCE

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

March 3, 2022

Darren A. Dragovich
The Western Union Company

Re: The Western Union Company (the "Company")
Incoming letter dated December 10, 2021

Dear Mr. Dragovich:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by John Chevedden for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

The Proposal asks the board to take the steps necessary to amend the appropriate Company governing documents to give the owners of a combined 10% of the Company's outstanding common stock the power to call a special shareholder meeting.

We are unable to concur in your view that the Company may exclude the Proposal under Rule 14a-8(i)(3). We are unable to conclude that the Proposal, taken as a whole, is so vague or indefinite that it is rendered materially misleading.

We are unable to concur in your view that the Company may exclude the Proposal under Rule 14a-8(i)(10) because the Company's bylaws contain a one-year ownership requirement to call a special meeting of stockholders.

Copies of all of the correspondence on which this response is based will be made available on our website at <https://www.sec.gov/corpfin/2021-2022-shareholder-proposals-no-action>.

Sincerely,

Rule 14a-8 Review Team

cc: John Chevedden

December 10, 2021

VIA E-MAIL

U.S. Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F Street, NE
Washington, DC 20549
Shareholderproposals@sec.gov

Re: *The Western Union Company*
Shareholder Proposal of John Chevedden

Ladies and Gentlemen:

This letter is to inform you that The Western Union Company (the “Company”, “Western Union” or “WU”) intends to omit from its proxy statement and form of proxy for its 2022 Annual Meeting of Stockholders (the “2022 Annual Meeting”) (collectively, the “2022 Proxy Materials”) a shareholder proposal (the “Proposal”) originally received on October 8, 2021 from John Chevedden (the “Proponent”) and revised by the Proponent on November 28, 2021.

Pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, we have:

- filed this letter with the Securities and Exchange Commission (the “Commission”) no later than 80 calendar days before the Company intends to file its definitive 2022 Proxy Materials with the Commission; and
- concurrently sent copies of this correspondence to the Proponent.

Rule 14a-8(k) 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 of the Division of Corporation Finance (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 these Proposals, 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

A copy of the Proposal and related supporting statement is attached hereto as **Exhibit A**. The Proposal reads as follows:

Shareholders ask our board to take the steps necessary to amend the appropriate company governing documents to give the owners of a

combined 10% of our outstanding common stock the power to call a special shareholder meeting.

The related supporting statement reads as follows:

One of the main purposes of this proposal is to give shareholders the right to formally participate in calling for a special shareholder meeting regardless of their length of stock ownership to the fullest extent possible.

It is important to adopt this proposal because of the hidden fact that all Western Union shares not held for one continuous year are now 100% disqualified from formally participating in the call for a special shareholder meeting. Under this secretive and ill-conceived Western Union rule management discriminates against shareholders who bought WU stock during the past 12 months.

Such shareholders are now second-class shareholders as far as having input to management. And shareholders who recently made the investment decision to buy Western Union stock or increase their holdings can be the most informed shareholders.

It currently takes 10% of shares that are owned for more than one continuous year to call a special shareholder meeting. The owners of 10% of shares held for more than a continuous year could determine that they own 20% of our stock when length of stock ownership is factored out.

And this 20% figure equals 24% of the shares that vote at the annual meeting. It would be hopeless to think that the shares, that do not have the time to vote, would go out of their way to take the special procedural steps to call for a special shareholder meeting. Thus for practical purposes we may be left with a 24% stock ownership threshold to call a special shareholder meeting.

It is also important to adopt this proposal to make up for our complete lack of a shareholder right to act by written consent. Many companies provide for a shareholder right to call a special shareholder meeting and a shareholder right to act by written consent. Western Union shareholders gave 51%-support to a shareholder right to act by written consent at a previous Western Union annual meeting.

But Western Union is the poster company on abusing shareholder engagement. WU used its so-called shareholder engagement to flip shareholder votes. For example, WU management said that when shareholders gave majority support for a shareholder right to act by written consent that the WU shareholder engagement supposedly showed that shareholders did not care about written consent. WU shareholder engagement instead claimed that shareholders wanted a tweak to something other than written consent in spite of their majority vote for written consent.

BASES FOR EXCLUSION

We hereby request that the Staff concur in our view that:

- the Proposal may be excluded from the 2022 Proxy Materials pursuant to Rule 14a-8(i)(10) because the Company's By-laws already contain a 10% threshold for stockholders to call a special meeting, which substantially implements the proposal; and
- the Proposal may be excluded from the 2022 Proxy Materials pursuant to Rule 14a-8(i)(3) because the Proposal is impermissibly vague and indefinite such that it is inherently misleading in violation of Rule 14a-8.

ANALYSIS

I. The Proposal May Be Excluded Under Rule 14a-8(i)(10) Because the Company Has Substantially Implemented the Stockholder Proposal

The purpose of the Rule 14a-8(i)(10) exclusion is to “avoid the possibility of stockholders having to consider matters which have already been favorably acted upon by management.” Commission Release No. 34-12598 (July 7, 1976). While the exclusion was originally interpreted to allow exclusion of a stockholder proposal only when the proposal was “fully effected” by the company, the Commission has revised its approach to the exclusion over time to allow for exclusion of proposals that have been “substantially implemented.” Commission Release No. 34-20091 (Aug. 16, 1983) and Commission Release No. 40018 (May 21, 1998) (the “1998 Release”). In applying this standard, the Staff has noted that, “a determination that the [c]ompany has substantially implemented the proposal depends upon whether [the company's] particular policies, practices and procedures compare favorably with the guidelines of the proposal.” *Texaco, Inc.* (Mar. 6, 1991, recon. denied Mar. 28, 1991). In addition, when a company can demonstrate that it already has taken actions that address the “essential objective” of a stockholder proposal, the Staff has concurred that the proposal has been “substantially implemented” and may be excluded as moot, even where the company's actions do not precisely mirror the terms of the stockholder proposal.

Applying these standards to the Proposal clearly results in the conclusion that the Company has substantially implemented the Proposal and the Proposal should therefore properly be excluded from the 2022 Proxy Materials under Rule 14a-8(i)(10). The Proposal itself includes just one sentence:

- Shareholders ask our board to take the steps necessary to amend the appropriate company governing documents to give the owners of a combined 10% of our outstanding common stock the power to call a special shareholder meeting.

As discussed in Part II below, Proponent’s supporting statement goes on to make various statements and claims regarding the procedural requirements for the Company’s stockholders to utilize the right to call a special meeting. These statements are not clearly connected to the language of the Proposal itself. Even though Proponent states “One of the main purposes of this proposal is to give shareholders the right to formally participate in calling for a special shareholder meeting regardless of their length of stock ownership to the fullest extent possible,” the actual Proposal is completely separate from the requirement for stockholders to hold their shares for one year before being eligible to count such shares toward the existing 10% ownership threshold for stockholders to call a special meeting.¹ When focusing on the language of the actual Proposal, the Company has already implemented the actions that Proponent requests.

Section 3(b) of the Company’s By-laws provides:

. . . a Special Meeting of Stockholders shall be called by the Secretary upon the written request (each such request, a “Special Meeting Request” and such meeting, a “Stockholder Requested Special Meeting”) of one or more stockholders of record of the Corporation that together have continuously held, for their own account or on behalf of others, beneficial ownership of at least a ten percent (10%) aggregate “net long position” of the capital stock issued and outstanding (the “Requisite Percentage”) for at least one year prior to the date such request is delivered to the Corporation (such period, the “One-Year Period”) . . .

The Company’s By-laws already provide an opportunity for stockholders with a combined 10% of outstanding common stock the power to call a special meeting. Thus, the Proposal has already been implemented by the Company.

If, under some alternate interpretation of the Proposal, the elimination of the one-year holding requirement of shares to be counted toward the ownership threshold requirement is deemed to be part of the Proposal, the Company asserts that the By-laws, as they already exist, compare favorably to the guidelines of the proposal and address the “essential objective” of the

¹ Part II below set forth that the Proposal may also be excluded under Rule 14a-8(i)(3), in part due to conflicting statements regarding the goal of the Proposal in the supporting statement when viewed together with the actual Proposal itself.

Proposal, which is to enable stockholders holding 10% of the Company's common stock the right to call a special meeting. The one-year holding period is only one of the reasonable safeguards the Company has established in Section 3 of its By-laws to ensure that special meetings are only called to consider extraordinary events that are of interest to a broad base of stockholders that cannot be delayed until the next annual meeting. The Company's board of directors also believes that establishing a 10% ownership threshold to request a special meeting strikes a reasonable balance between enhancing stockholder rights and protecting against the risk that a small minority of stockholders, including stockholders with special interests, could call one or more special meetings that could result in unnecessary financial expense and disruption to the Company's business. This intent was highlighted to stockholders in the Company's definitive proxy statement in connection with the 2018 annual meeting of stockholders (the "2018 Proxy"), where stockholders voted to approve an amendment to the Company's Certificate of Incorporation to lower the threshold for stockholders to call a special meeting from 20% to 10%.²

The Staff has consistently permitted exclusion of proposals under Rule 14a-8(i)(10) requesting that a company give holders of a specified percentage of common stock the power to call a special meeting where the company implemented a special meeting right in the relevant governing document with the ownership requirement specified in the proposal, even if additional procedural safeguards exist on that right. In *Bank of America Corp.* (Jan. 19, 2018), for example, the proposal was as follows:

Resolved, Shareowners ask our board to take the steps necessary (unilaterally if possible) to amend our bylaws and each appropriate governing document to give holders in the aggregate of 10% of our outstanding common stock the power to call a special shareowner meeting (or the closest percentage to 10% according to state law). In other words this proposal asks for adoption of the most shareholder-friendly version of the shareholder right to call a special meeting as permitted by state law.

Bank of America had previously amended its bylaws to permit holders of 10% of its outstanding common stock to call a special meeting, although the bylaws as adopted only counted shares toward the ownership percentage if the stockholder had full voting rights and the full economic interest in such shares and included various other procedural requirements. In granting relief to exclude the proposal under Rule 14a-8(i)(10), the Staff noted that Bank of America's policies, practices and procedures compared favorably with the guidelines of the proposal and that, therefore, Bank of America had substantially implemented the proposal.

Further, in *ServiceNow, Inc.* (Apr. 16, 2021, recon. granted Apr. 23, 2021), the Staff permitted exclusion under Rule 14a-8(i)(10) of a proposal requesting that the company's board of directors amend the company's governing documents to give holders of 15% net long

² The 2018 Proxy is available at <https://www.sec.gov/Archives/edgar/data/0001365135/000120677418001089/western3346841-def14a.htm>.

ownership of its common stock the power to call a special meeting where the company's bylaws were amended to give one or more holders of record of ownership, in the aggregate, of at least 15% of the company's shares for at least one year the power to call a special meeting. In *AGL Resources Inc.* (Mar. 5, 2015), the Staff permitted exclusion under Rule 14a-8(i)(10) of a proposal requesting that the company's board of directors amend the company's governing documents to give holders of 25% of its outstanding common stock the power to call a special meeting where the company represented that its board of directors approved an amendment to the company's articles of incorporation that would "reduce the threshold for calling a special meeting to 25% of the company's shares of common stock outstanding and entitled to vote that have been held in a net long position continuously for at least one year." In *Windstream Holdings, Inc.* (Mar. 5, 2015), the Staff permitted exclusion under Rule 14a-8(i)(10) of a proposal requesting that the company's board of directors amend the company's governing documents to give holders of 20% of its outstanding common stock the power to call a special meeting where the company represented that its board of directors approved an amendment to the company's certificate of incorporation and bylaws that would permit shareholders who have held at least a 20% net long position in the company's outstanding common stock for at least one year to call a special meeting. Consistent with these precedents, the Proposal should be excluded as it has already been substantially implemented.

Accordingly, for the reasons set forth above, we ask that the Staff concur that the Company may exclude the Proposal under Rule 14a-8(i)(10).

II. The Proposal May Be Excluded Under Rule 14a-8(i)(3) Because It Is Impermissibly Vague and Indefinite

Rule 14a-8(i)(3) provides that a company may exclude a shareholder proposal from its proxy materials if the proposal or supporting statement is contrary to any of the Commission's proxy rules. The Staff consistently has taken the position that vague and indefinite shareholder proposals are inherently misleading and therefore excludable under Rule 14a-8(i)(3) because "neither the shareholders 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."³ The Staff has further explained that a shareholder proposal can be sufficiently misleading and therefore excludable under Rule 14a-8(i)(3) when the company and its shareholders might interpret the proposal differently such that "any action ultimately taken by the [c]ompany upon implementation [of the proposal] could be significantly different from the actions envisioned by the shareholders voting on the proposal." *Fuqua Industries, Inc.* (Mar. 12, 1991).

The Staff has articulated that when the terms of a proposal are unclear and the proponent fails to provide adequate guidance on how such uncertainties should be resolved, that proposal

³ Staff Legal Bulletin No. 14B (September 15, 2004).

may be excluded as vague and indefinite under Rule 14a-8(i)(3).⁴ The danger in presenting such proposals to shareholders is that, due to the lack of guidance with respect to these uncertainties, the company could not “determine with any reasonable certainty exactly what actions or measures the proposal requires,” and therefore the proposal might be implemented in a way that could be “significantly different from the actions envisioned by the shareholders voting on the proposal.”⁵ The Staff has also concurred with the exclusion of proposals as vague and indefinite where they call for a determination based on specific standards but where such determination “would have to be made without guidance from the proposal.”⁶

Here, the Proponent requests that the threshold for stockholders to call a special shareholder meeting be amended to 10%; however, there is already a 10% special meeting threshold in the Company’s By-laws. Despite this, the Proponent has requested that the board of directors “take the steps necessary to amend the appropriate company documents” without clearly describing the ways in which the By-laws should be amended in light of the fact that the By-laws already accomplish the goal of the Proposal — a 10% special meeting threshold.

⁴ See, e.g., *Bank of America Corp.* (Mar. 12, 2013) (concurring in the exclusion of a proposal regarding the exploration of “extraordinary transactions that could enhance shareholder value” where the definition of “extraordinary transactions” was inconsistent and unclear throughout the proposal and the supporting statement); *Verizon Communications Inc.* (Feb. 21, 2008) (concurring with the exclusion of a proposal regarding formulas for short- and long-term incentive-based executive compensation where the methods of calculation provided were inconsistent with each other); *International Business Machines Corp.* (Feb. 2, 2005) (concurring in the exclusion of a proposal regarding executive compensation because the identity of the affected executives was uncertain and subject to multiple interpretations); *Peoples Energy Corp.* (Nov. 23, 2004, *recon. denied* Dec. 10, 2004) (concurring in the exclusion of a proposal where the term “reckless neglect” was uncertain and subject to multiple interpretations); *Norfolk Southern Corp.* (Feb. 13, 2002) (concurring in the exclusion of a proposal requesting that the board of directors “provide for a shareholder vote and ratification, in all future elections of Directors, candidates with solid background, experience and records of demonstrated performance in key managerial positions within the transportation industry” as vague and indefinite because it did not provide adequate guidance to resolve potential inconsistencies and ambiguities with respect to its criteria).

⁵ See *Jefferies Group, Inc.* (Feb. 11, 2008, *recon. denied* Feb. 25, 2008) (concurring in the exclusion of a proposal where the “resolved” clause sought an advisory vote on the company’s executive compensation policies, yet the supporting statement and the proponent stated that the effect of the proposal would be to provide a vote on the adequacy of the compensation disclosures); *JPMorgan Chase & Co.* (Jan. 31, 2008) (concurring in the exclusion of a proposal that sought to prohibit restrictions on “the shareholder right to call a special meeting, compared to the standard allowed by applicable law on calling a special meeting” where the applicable state law did not affirmatively provide any shareholder right to call special meetings, nor did it set any default “standard” for such shareholder-called meetings).

⁶ *Joseph Schlitz Brewing Co.* (Mar. 21, 1977). See, also, *Safescript Pharmacies, Inc.* (Feb. 27, 2004) (permitting the exclusion of a proposal requesting that options be expensed in accordance with The Financial Accounting Standards Board guidelines without specifying which of two alternative methods should be used); *Pfizer Inc.* (Feb. 18, 2003) (permitting the exclusion of a proposal requesting that options be made at the “highest stock price” without specifying the method to be used to determine such price).

The supporting statement includes various claims that the current rules for special meetings are lacking, but such statements are disconnected from the goal of the Proposal itself, which is limited to the special meeting threshold. The Proponent states “one of the main purposes of this proposal is to give shareholders the right to formally participate in calling for a special shareholder meeting regardless of their length of stock ownership to the fullest extent possible.” However, the Proposal itself only speaks to the 10% ownership threshold to call a special meeting. It is not clear how can “one of the main purposes” of the Proposal relate to a topic that is not mentioned in the Proposal at all. Due to these contradictory statements, and consistent with the Staff’s guidance cited above, the Proposal is properly excludable under 14a-8(i)(3) because the company cannot “determine with any reasonable certainty exactly what actions or measures the proposal requires,” and therefore the proposal might be implemented in a way that could be “significantly different from the actions envisioned by the shareholders voting on the proposal.”

The supporting statement includes other statements that add to the unclarity and confusion of Proponent’s intent, some of which could be misleading to stockholders. For example, the supporting statement states that it is important that the special meeting threshold is revised “because of the hidden fact that all Western Union shares not held for one continuous year are now 100% disqualified from formally participating in the call for a special shareholder meeting,” which the Proposal later describes as “secretive and ill-conceived.” As noted above, the requirement that stockholders requesting a special meeting hold their shares for one-year is not the focus of the Proposal, which references only the need to amend the 10% threshold (which already exists). Also, there is nothing secretive about this requirement. It is clearly set forth in the Company’s By-laws and was highlighted to stockholders in the 2018 Proxy in connection with the Company’s 2018 annual meeting of stockholders, where stockholders voted to approve an amendment to the Company’s Certificate of Incorporation to lower the threshold for stockholders to call a special meeting from 20% to 10%.⁷ As explained to stockholders in the 2018 Proxy, “Stock ownership is determined under a “net long position” standard with a one-year minimum holding period to provide assurance that stockholders seeking to call a special meeting possess both (i) full voting and investment rights pertaining to the shares and (ii) the full economic interest in (including the opportunity for profit and risk of loss on) such shares.”⁸

Further, the Proposal states that due to the continuous ownership requirement, stockholders “may be left with a 24% stock ownership threshold to call a special shareholder meeting;” however, the Proponent does not present any evidence to support this claim, nor does the Proposal provide any guidance whatsoever on how this issue should be resolved.

⁷ The 2018 Proxy is available at <https://www.sec.gov/Archives/edgar/data/0001365135/000120677418001089/western3346841-def14a.htm>.

⁸ 2018 Proxy at p. 70.

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Division of Corporation Finance
December 10, 2021
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Consequently, it is impossible to determine what steps the Proponent would like the Company to take to implement the Proposal.

The lack of any information as to how the Proposal could be implemented, or even what is being sought in light of the fact that the Company already has a 10% special meeting threshold, may result in actions taken by the Company that do not align with the stockholders' expectations. As in *Fuqua*, "any action ultimately taken by the company upon implementation of the proposal could be significantly different from the actions envisioned by the shareholders voting on the proposal." As a result, the Company believes that the Proposal may be excluded from the proxy materials for the 2022 Annual Meeting as vague and indefinite pursuant to Rule 14a-8(i)(3).

CONCLUSION

Based upon the foregoing analysis, the Company requests the Staff concur that it will take no enforcement action if the Company excludes the Proposal from its 2022 Proxy Materials.

We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. If we can be of any further assistance, please do not hesitate to contact me at (720) 332-5711 or by email at Darren.Dragovich@westernunion.com.

Very truly yours,



Darren A. Dragovich
Deputy General Counsel

Attachment

cc: John Kelsh, Sidley Austin LLP
John Chevedden

Exhibit A

[WU – Rule 14a-8 Proposal, October 8, 2021, Revised November 28, 2021]

[This line and any line above it is not for publication.]

Proposal 4 – Special Shareholder Meeting Improvement

Shareholders ask our board to take the steps necessary to amend the appropriate company governing documents to give the owners of a combined 10% of our outstanding common stock the power to call a special shareholder meeting.

One of the main purposes of this proposal is to give shareholders the right to formally participate in calling for a special shareholder meeting regardless of their length of stock ownership to the fullest extent possible.

It is important to adopt this proposal because of the hidden fact that all Western Union shares not held for one continuous year are now 100% disqualified from formally participating in the call for a special shareholder meeting. Under this secretive and ill-conceived Western Union rule management discriminates against shareholders who bought WU stock during the past 12 months.

Such shareholders are now second-class shareholders as far as having input to management. And shareholders who recently made the investment decision to buy Western Union stock or increase their holdings can be the most informed shareholders.

It currently takes 10% of shares that are owned for more than one continuous year to call a special shareholder meeting. The owners of 10% of shares held for more than a continuous year could determine that they own 20% of our stock when length of stock ownership is factored out.

And this 20% figure equals 24% of the shares that vote at the annual meeting. It would be hopeless to think that the shares, that do not have the time to vote, would go out of their way to take the special procedural steps to call for a special shareholder meeting. Thus for practical purposes we may be left with a 24% stock ownership threshold to call a special shareholder meeting.

It is also important to adopt this proposal to make up for our complete lack of a shareholder right to act by written consent. Many companies provide for a shareholder right to call a special shareholder meeting and a shareholder right to act by written consent. Western Union shareholders gave 51%-support to a shareholder right to act by written consent at a previous Western Union annual meeting.

But Western Union is the poster company on abusing shareholder engagement. WU used its so-called shareholder engagement to flip shareholder votes. For example, WU management said that when shareholders gave majority support for a shareholder right to act by written consent that the WU shareholder engagement supposedly showed that shareholders did not care about written consent. WU shareholder engagement instead claimed that shareholders wanted a tweak to something other than written consent in spite of their majority vote for written consent.

Please vote yes:

Special Shareholder Meeting Improvement – Proposal 4

[The line above – Is for publication. Please assign the correct proposal number in the 2 places.]

December 12, 2021

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

1 Rule 14a-8 Proposal
The Western Union Company (WU)
Special Shareholder Meeting
John Chevedden

Ladies and Gentlemen:

This is a counterpoint to the December 10, 2021 no-action request.

Management appears to incorrectly claim that the first 2 sentences of the proposal are totally disconnected. Thus management wrongfully has a crutch to claim that it has implemented the first sentence of the proposal.

Nonetheless the first sentence of the proposal does not call for a freeze out of all shares owned for less than one continuous year.

And management has no problem with the proposal stating that under the current rule the owners of the qualified 10% of stock required to call for a special meeting could determine that they own 24% of the stock that votes at the annual meeting when their shares are included regardless of length of stock ownership.

Management also incorrect claims that it has carte blanche to impute to the first sentence of the rule 14a-8 proposal any provision that management can label as a safeguard – like the current one-year freeze-out. What management labels as a safeguard – a shareholder could describe as unreasonable restriction.

Perhaps there should be the start of a glossary that illustrates what management words really mean:

Safeguard

Means

Unreasonable restriction or a restriction that almost takes away the right

The current 100% freeze-out of all shares owned for less than one continuous year can block one of the main purposes of the right to call a special meeting – the introduction of new business concepts from shareholders who see emerging opportunities for the company and have the conviction to buy stock in our company or increase their holdings. If such shareholders must wait a year for the opportunity to call for a special meeting to introduce these ideas then the opportunity window may well have past.

The one-year freeze-out is secretive per the attached page from the 2021 proxy which misleads shareholders into thinking there is no one-year freeze-out.

Sincerely,


John Chevedden

cc: Darren Dragovich <Darren.Dragovich@westernunion.com>

[WU – Rule 14a-8 Proposal, October 8, 2021, Revised November 28, 2021]

[This line and any line above it is not for publication.]

Proposal 4 – Special Shareholder Meeting Improvement

Shareholders ask our board to take the steps necessary to amend the appropriate company governing documents to give the owners of a combined 10% of our outstanding common stock the power to call a special shareholder meeting.

One of the main purposes of this proposal is to give shareholders the right to formally participate in calling for a special shareholder meeting regardless of their length of stock ownership to the fullest extent possible.

It is important to adopt this proposal because of the hidden fact that all Western Union shares not held for one continuous year are now 100% disqualified from formally participating in the call for a special shareholder meeting. Under this secretive and ill-conceived Western Union rule management discriminates against shareholders who bought WU stock during the past 12 months.

Such shareholders are now second-class shareholders as far as having input to management. And shareholders who recently made the investment decision to buy Western Union stock or increase their holdings can be the most informed shareholders.

It currently takes 10% of shares that are owned for more than one continuous year to call a special shareholder meeting. The owners of 10% of shares held for more than a continuous year could determine that they own 20% of our stock when length of stock ownership is factored out.

And this 20% figure equals 24% of the shares that vote at the annual meeting. It would be hopeless to think that the shares, that do not have the time to vote, would go out of their way to take the special procedural steps to call for a special shareholder meeting. Thus for practical purposes we may be left with a 24% stock ownership threshold to call a special shareholder meeting.

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But Western Union is the poster company on abusing shareholder engagement. WU used its so-called shareholder engagement to flip shareholder votes. For example, WU management said that when shareholders gave majority support for a shareholder right to act by written consent that the WU shareholder engagement supposedly showed that shareholders did not care about written consent. WU shareholder engagement instead claimed that shareholders wanted a tweak to something other than written consent in spite of their majority vote for written consent.

Please vote yes:

Special Shareholder Meeting Improvement – Proposal 4

[The line above – *Is* for publication. Please assign the correct proposal number in the 2 places.]

CORPORATE GOVERNANCE

SUMMARY OF CORPORATE GOVERNANCE PRACTICES

The Board of Directors believes that strong corporate governance is key to long-term stockholder value creation. Over the years, our Board of Directors has responded to evolving governance standards by enhancing our practices to best serve the interests of the Company's stockholders, including:

- ✓ **Annual election of directors.**
- ✓ **Proxy access.** Our By-Laws permit qualifying stockholders or groups of qualifying stockholders that have each beneficially owned at least 3% of the Company's Common Stock for three years to nominate up to the greater of (x) two or (y) an aggregate of 20% of the members of the Board and have information and supporting statements regarding those nominees included in the Company's Proxy Statement.
- ✓ **Majority vote standard in uncontested elections.** In an uncontested election, each director must be elected by a majority of votes cast, rather than by a plurality.
- ✓ **Stockholder right to call special meetings at 10% ownership threshold.**
- ✓ **No stockholder rights plan ("poison pill").**
- ✓ **No supermajority voting provisions in the Company's organizational documents.**
- ✓ **Independent Board, except our CEO.** Our Board is comprised of all independent directors, except our CEO.
- ✓ **Independent non-executive chairman.** The Chairman of the Board of Directors is a non-executive independent director.
- ✓ **Independent Board committees.** All of our Board Committees are made up of independent directors. Each standing committee operates under a written charter that has been approved by the Board.
- ✓ **Confidential stockholder voting.** The Company's Corporate Governance Guidelines provide that the vote of any stockholder will not be revealed to anyone other than a non-employee tabulator of votes or an independent election inspector, except under circumstances set forth in the Company's Corporate Governance Guidelines.

- ✓ **Board Committee authority to retain independent advisors.** Each Board Committee has the authority to retain independent advisors.
- ✓ **Robust codes of conduct.** The Company is committed to operating its business with honesty and integrity and maintaining the highest level of ethical conduct. These absolute values are embodied in our Code of Conduct and require that every customer, employee, agent and member of the public be treated accordingly. The Company Code of Conduct applies to all employees, but the Company's senior financial officers are also subject to an additional code of ethics, reflecting the Company's commitment to maintaining the highest standards of ethical conduct. In addition, the Board of Directors is subject to a Directors' Code of Conduct.
- ✓ **Board oversight of ESG matters.** The Board oversees Western Union's ESG strategy development. To assist the Board with its oversight duties:
 - The Corporate Governance, ESG, and Public Policy Committee is responsible for reviewing and advising the Board with respect to ESG matters related to the Company.
 - The Audit Committee oversees ESG internal controls and process as well as integration of ESG in the Company's enterprise risk management framework.
 - The Compensation and Benefits Committee oversees the alignment of the Company's ESG strategy with compensation practices.
 - The Compliance Committee evaluates executive performance of the Company's ESG compensation metric related to compliance.

The Company has produced an ESG Report annually since 2018 and intends to continue to do so. The ESG Report for fiscal year 2019 can be found on the Company's investor relations website: <http://ir.westernunion.com/investor-relations/ESG/default.aspx>. The information in the Company's ESG Reports is not incorporated by reference into, and does not form part of, this Proxy Statement.

2021 WU Proxy

JOHN CHEVEDDEN

January 2, 2022

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

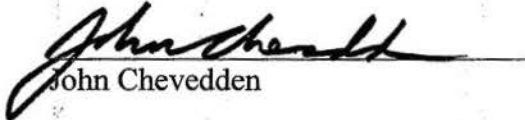
2 Rule 14a-8 Proposal
The Western Union Company (WU)
Special Shareholder Meeting
John Chevedden

Ladies and Gentlemen:

This is a counterpoint to the December 10, 2021 no-action request.

The freeze out of shares held for less than one-year defeats the purpose of a special meeting. A special meeting implies urgency. The one-year freeze out means that shareholders could be required to wait a year for their holdings to age.

Sincerely,


John Chevedden

cc: Darren Dragovich