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

DIVISION OF
CORPORATION FINANCE

April 1, 2025

Matthew C. Franker
Covington & Burling LLP

Re: East West Bancorp, Inc. (the "Company")
Incoming letter dated March 31, 2025

Dear Matthew C. Franker:

This letter is in regard to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by Inspire Investing, LLC (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. Your letter indicates that the Proponent has withdrawn the Proposal and that the Company therefore withdraws its February 13, 2025 request for a no-action letter from the Division. Because the matter is now moot, we will have no further comment.

Copies of all of the correspondence related to this matter will be made available on our website at https://www.sec.gov/corpfin/2024-2025-shareholder-proposals-no-action.

Sincerely,

Rule 14a-8 Review Team

cc: Robert Netzly
Inspire Investing, LLC

COVINGTON

BEIJING BOSTON BRUSSELS DUBAI FRANKFURT
JOHANNESBURG LONDON LOS ANGELES NEW YORK
PALO ALTO SAN FRANCISCO SEOUL SHANGHAI WASHINGTON

Covington & Burling LLP
One CityCenter
850 Tenth Street, NW
Washington, DC 20001-4956
T +1 202 662 6000

February 13, 2025

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

Re: East West Bancorp, Inc.
Shareholder Proposal Submitted by Inspire Investing, LLC

Ladies and Gentlemen:

On behalf of East West Bancorp, Inc. (the "*Company*"), we are submitting this letter pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934 to request confirmation from the staff of the Division of Corporation Finance (the "*Staff*") that it will not recommend enforcement action to the U.S. Securities and Exchange Commission (the "*SEC*" or "*Commission*") if the Company excludes a shareholder proposal (the "*Proposal*") submitted by Inspire Investing, LLC (the "*Proponent*") from its proxy materials for its 2025 annual meeting of shareholders. A copy of the Proposal, which requests that the Company conduct an evaluation and issue a report evaluating how it oversees risks related to discrimination against individuals, and the cover letter accompanying the Proposal are attached hereto as Exhibit A.

We are submitting this letter to the Staff through the SEC's website in accordance with the Staff's instructions. We are simultaneously sending a copy of this letter to the Proponent as notice of the Company's intent to omit the Proposal from its 2025 proxy materials in accordance with Exchange Act Rule 14a-8(j). We take this opportunity to inform the Proponent that a copy of any correspondence it submits to the Commission or the Staff with respect to the Proposal should be provided concurrently to the Company pursuant to Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008), and request that a copy also be provided to the undersigned at the address above.

THE PROPOSAL

The Proposal states:

> **Resolved**: Shareholders request the Board of Directors of East West Bancorp conduct an evaluation and issue a report within the next year, at reasonable cost and excluding confidential information, assessing how the Company's promotion of DEI for public

consumption impacts East West Bancorp's risks related to discrimination against individuals based on their race, color, religion (including religious views), sex, national origin, or political views.

BASIS FOR EXCLUSION

We respectfully request that the Staff concur in our view that the Proposal may be excluded from the Company's 2025 proxy materials pursuant to Rule 14a-8(b) and Rule 14a-8(f)(1) because the Proponent failed to provide the requisite proof of continuous share ownership in response to the Company's proper request for that information.

BACKGROUND

The Company received the Proposal and a cover letter from the Proponent on December 9, 2024. In the cover letter, the Proponent represented that it had continuously owned Company stock with a value exceeding $25,000 for at least one year prior to and including the date of the Proposal. The submission did not provide any verification of the Proponent's holdings but included a representation that a "Proof of Ownership letter" would be made available.

On December 13, 2024, the Company sent the Proponent a letter providing notice of the procedural deficiency as required by Rule 14a-8(f), notifying the Proponent of the requirements of Rule 14a-8 and explaining how the Proponent could cure the procedural deficiency (the "*Deficiency Notice*"), a copy of which is attached hereto as Exhibit B. In addition, the Company reviewed its records and confirmed that the Proponent was not a record holder of the Company's common stock. In compliance with Rule 14a-8(f), the Company sent the Deficiency Notice to the Proponent within 14 days of the date the Company received the Proposal. Among other things, the Deficiency Notice provided:

- the ownership requirements of Rule 14a-8(b);

- the type of statement or documentation necessary to demonstrate beneficial ownership under Rule 14a-8(b)(2)(ii), *i.e.*, a written statement from the record holder of the securities or a copy of a Schedule 13D, Schedule 13G, Form 3, Form 4 and/or Form 5, in each case demonstrating that the continuous ownership thresholds had been satisfied;

- guidance provided by the Staff in Staff Legal Bulletin No. 14F (Oct. 18, 2011) ("*SLB No. 14F*") regarding the submission of written statements of ownership by record holders;

- that any response to the Deficiency Notice had to be postmarked or transmitted electronically no later than 14 calendar days from the date the Deficiency Notice was received by the Proponent.

On December 23, 2024, the Proponent addressed the Deficiency Notice by emailing the Company, attaching two letters from its purported custodian. The attached files were named "East West Bancorp 1," which related to the holdings of "Inspire Small/Mid Cap ETF, account number [redacted] ("*Letter No. 1*"), and "East West Bancorp 2," which related to the holdings of "Inspire 500 ETF, account no. [redacted] ("*Letter No. 2*"). A copy of the email and both attachments (collectively, the "*Custodian Letters*") are attached hereto as <u>Exhibit C</u>. As of the date of this request, the Company has not received any additional evidentiary information from the Proponent regarding its continuous ownership of Company shares that satisfies the requirements of Rule 14a-8(b)(2)(ii).

ANALYSIS

The Proposal May be Excluded under Rule 14a-8(b) and Rule 14a-8(f)(1) Because the Proponent Failed to Timely Submit Sufficient Proof of Ownership

The Company may exclude the Proposal under Rule 14a-8(b) and Rule 14a-8(f)(1) because the Proponent failed to timely substantiate its eligibility to submit the Proposal in compliance with Rule 14a-8 following the Company's delivery of the Deficiency Notice.

Under Rule 14a-8(b)(1), to be eligible to submit a proposal, a proponent must have continuously held:

(i) at least $2,000 in market value of the company's securities entitled to vote on the proposal for at least three years;

(ii) at least $15,000 in market value of the company's securities entitled to vote on the proposal for at least two years; or

(iii) at least $25,000 in market value of the company's securities entitled to vote on the proposal for at least one year, in each case, as of the submission date of the proposal.

Under Rule 14a-8(b)(2)(ii), the proponent has the burden of proving that it meets the beneficial ownership requirements of Rule 14a-8(b)(1). If a proponent is not a registered shareholder of a company and has not made a filing with the Commission detailing the proponent's beneficial ownership of the company's shares, the proponent must submit to the company a written statement from the record holder of the securities verifying that, at the time the proponent submitted the proposal, the proponent continuously held the required amount of securities for the requisite time period. Under Rule 14a-8(f)(1), a company may exclude a shareholder proposal, but only after it has notified the proponent that he or she failed to follow one of the eligibility or procedural requirements under Rule 14a-8(b), and the proponent failed to adequately correct it, provided that the company notifies the proponent of the deficiency within

14 calendar days of receiving the proposal and the proponent fails to correct the deficiency within 14 days of receiving such notice.

The Staff has consistently concurred in the exclusion of shareholder proposals under Rule 14a-8(f)(1) where the proponent failed to provide proof of continuous ownership, verifying that the proponent continuously held the requisite amount of securities for the required time period at the time the proposal was submitted. *See, e.g., Cheniere Energy, Inc.* (Apr. 7, 2022) (concurring in the exclusion of a proposal where the proponent submitted a letter from the record holder verifying its ownership as of August 3, 2021, which was silent regarding the proponent's continuous ownership for the applicable period in connection with a proposal dated July 13, 2021); *JetBlue Airways Corp*. (Jan. 4, 2017) (concurring in the exclusion of a proposal where the proponent provided a letter from the record holder verifying the proponent's ownership from December 17, 2015 to November 29, 2016, which failed to demonstrate the proponent's continuous ownership for the applicable period in connection with a proposal dated October 20, 2016); *Bank of America Corp.* (Jan. 16, 2013) (concurring in the exclusion of a proposal where the proponent provided letters from broker stating ownership from November 30, 2011 to December 7, 2012, which failed to demonstrate the proponent's continuous ownership for a proposal dated November 19, 2012); *Comcast Corp.* (Mar. 26, 2012) (concurring in the exclusion of a proposal where the proponent provided letter from broker stating ownership for one year as of November 23, 2011, which failed to demonstrate continuous ownership for a proposal dated November 30, 2011).

Here, the Company met its obligation under Rule 14a-8(f)(1) by timely delivering the Deficiency Notice to the Proponent within 14 days of receiving the Proposal. The Proponent failed to provide valid proof of ownership pursuant to Rule 14a-8(b)(2)(ii), as outlined in the Deficiency Notice, within the required 14-day period. The Custodian Letters, individually and together, are not responsive to the Deficiency Notice. The Deficiency Notice clearly states that "Rule 14a-8 requires that [the Proponent] have continuously held through the date of [its] submission of the Proposal … (iii) at least $25,000 in market value of the Company's common stock for at least one year." Letter No. 1 stated that "from the period On November 30, 2023 *to* September 30, 2024, based on a review of our records, the Client held at least 2,037 Shares continuously" (emphasis added), and Letter No. 2 stated that "From the period On September 30, 2024 *through* December 18, 2024, based on a review of our records, the Client held at least 2,037 Shares continuously," (emphasis added) while the identified "Client" was a different entity from the "Client" identified in Letter No. 1. Neither of these letters verifies the Proponent's continuous ownership for the one-year period from December 9, 2023 *through* December 9, 2024, as required for a proposal submitted on December 9, 2024. Further, even if the time periods covered by Letter No. 1 and Letter No. 2 were viewed to be successive and to relate to the same entity, they are still insufficient to establish the Proponent's continuous ownership for the entire year, as there is no evidence of continuous ownership of the Company's shares throughout September 30, 2024 and, as described below, no evidence that the shares referenced in the Custodian Letters are owned by the Proponent.

The Custodian Letters refer to two different "Clients," neither of which is the Proponent. The Staff has consistently and appropriately demanded accuracy in letters from brokers or banks that verify ownership of the requisite securities on behalf of proponents. Perhaps most importantly, these letters must accurately state the correct name of the proponent in order to ensure that the proponent is eligible to submit a shareholder proposal. *See, e.g. AbbVie Inc.* (Feb. 24, 2022) (concurring in the exclusion of a proposal submitted on behalf of "William Creighton," while the proof of ownership provided by the proponent's representative identified "James Campen" as the beneficial owner of the company's stock); *KeyCorp* (Feb. 8, 2022) (concurring in the exclusion of a proposal submitted by "John Chevedden" where the proof of ownership letter identified "Kenneth Steiner" as the beneficial owner of the company's stock); *Dollar Tree, Inc.* (Apr. 9, 2021) (concurring in the exclusion of a proposal submitted by "LongView Funds," while the broker letters referred to different entities and failed to clarify which entity was the proponent and its ownership level); *The TJX Companies, Inc.* (Apr. 9, 2021) (same); *Bank of America Corporation* (Feb. 26, 2016, *recon. denied* Mar. 9, 2016) (concurring in the exclusion of a proposal where the broker letter referred to stock that "the above referenced account currently holds" without identifying the proponent as the owner of the account or otherwise confirming that the proponent owned the referenced shares); *Great Plains Energy Inc.* (Feb. 4, 2013) (concurring in the exclusion of a proposal where the broker letters failed to refer to the proponent as the owner of the company's stock); *AT&T Inc.* (Jan. 17, 2008) (same); *The Coca-Cola Company* (Feb. 4, 2008) (concurring in the exclusion of a proposal submitted by "The Great Neck Capital Appreciation LTD Partnership," while the broker letters identified "THE GREAT NECK CAP APP INVST PARTSHP., DFJ DISCOUNT BROKER" and "THE GREAT NECK CAP APP INVST PARTSHP" as beneficial owners of the company's stock). Consistent with these prior letters, the Proposal is subject to exclusion because the Custodian Letters make no reference to the Proponent.

Accordingly, based on the discussion above, the Proposal may be excluded from the Company's 2025 proxy materials because, despite receiving timely notice of the Proposal's deficiencies pursuant to Rule 14a-8(f)(l), the Proponent failed to supply a written statement from the record holder verifying the Proponent's continuous ownership of the Company's shares to satisfy the ownership requirements of Rule 14a-8(b)(1). The Staff has long recognized that when a company provides proper notice of a procedural defect to a proponent and the proponent's response fails to adequately cure the defect, the proposal may be excluded. *See* Staff Legal Bulletin No. 14 (Jul. 13, 2001) ("*SLB 14*") ("[A] company may exclude a proposal from its proxy materials due to eligibility or procedural defects if . . . the shareholder timely responds but does not cure the eligibility or procedural defect(s)."); *see also Warner Bros. Discovery, Inc.* (Feb. 22, 2023) (concurring in the exclusion of a proposal that was submitted with an account statement where the proponent subsequently provided a defective broker letter following receipt of the notice of deficiency); *The Coca-Cola Company* (Feb. 21, 2023) (same); *Bank of America Corporation* (Jan. 23, 2023) (same); *Walgreens Boots Alliance, Inc.* (Nov. 8, 2022) (allowing exclusion of a proposal where the proponent responded to certain defects identified in the notice of deficiency, but not others); *Cheniere Energy, Inc.* (Apr. 7, 2022) (allowing exclusion of a proposal where the proponent responded to a deficiency notice by providing a defective letter from the DTC participant through which its custodian held shares); *Colgate-Palmolive Company* (Jan. 26, 2022) (concurring in the exclusion of a proposal where a defective broker letter was provided in response to notice of deficiency).

In the Deficiency Notice, the Company explicitly informed the Proponent that documentary support should come in the form of "a written statement from the 'record' holder of the shares (usually a broker or a bank) verifying that, at the time you submitted the Proposal, you continuously held the shares for the requisite period of time." Notwithstanding these clear instructions, the Proponent failed to provide a written statement verifying that, at the time it submitted the Proposal, it satisfied the continuous ownership requirement, as required by Rule 14a-8(b) and explained in detail in SLB No. 14, SLB No. 14F, Staff Legal Bulletin No. 14G (Oct. 16, 2012), Staff Legal Bulletin No. 14M (Feb. 12, 2025) ("*SLB 14M*") and the Deficiency Notice. We note in particular that SLB No. 14M provides that the staff "does not view Rule 14a-8 as requiring a company to send a second deficiency notice to a proponent if the company previously send an adequate deficiency notice prior to receiving the proponent's proof of ownership and the company believes that the proponent's proof of ownership letter contains a defect." In this instance, the Deficiency Notice specifically identified the defect, *i.e.*, the failure to provide a compliant proof of ownership letter, and provided the information the Proponent needed to obtain such a letter, which it has failed to do. In analogous circumstances discussed in *Warner Bros. Discovery, Inc.*, the Staff determined that exclusion was appropriate when the proponent failed to provide a compliant proof of ownership letter following the delivery of a single deficiency notice. In this instance, the Proponent failed to provide a written statement from the record holder sufficiently verifying that, at the time the Proponent submitted the Proposal, the Proponent had continuously held the required amount of shares for the requisite period of time.

CONCLUSION

Based on the foregoing analysis, we respectfully request that the Staff concur that the Company may exclude the Proposal from its 2025 proxy materials under Rule 14a-8(b) and Rule 14a-8(f)(1) and confirm that it will not recommend enforcement action to the Commission if the Company so excludes the Proposal.

* * * * *

In order to meet the Company's anticipated print deadline for its 2025 proxy materials, the Company would appreciate receiving the Staff's response to this no-action request by April 7, 2025.

If the Staff disagrees with Company's view that it can omit the Proposal, we request the opportunity to confer with the Staff prior to the final determination of the Staff's position. If the Staff has any questions regarding this request or requires additional information, please contact me at mfranker@cov.com or (202) 662-5895.

Very truly yours,

Matthew C. Franker

cc: Robert Netzly
Tim Schwarzenberger
Inspire Investing, LLC

Lisa L. Kim
Ben Chung
East West Bancorp, Inc.

Michael P. Reed
Covington & Burling LLP

Exhibit A

Via Email

December 9, 2024

Corporate Secretary
East West Bancorp, Inc.
135 N. Los Robles Avenue, 7th Floor
Pasadena, California 91101

To whom it may concern,

I hereby submit the enclosed shareholder proposal ("Proposal") for inclusion in the East West Bancorp, Inc. (the "Company") proxy statement to be circulated to Company shareholders in conjunction with the 2025 annual meeting of shareholders. The Proposal is submitted under Rule 14(a)-8 (Proposals of Security Holders) of the United States Securities and Exchange Commission's proxy regulations.

I submit the Proposal as the Founder & Managing Member of Inspire Investing, LLC, which has continuously owned Company stock with a value exceeding $25,000 for at least 1 year prior to and including the date of this Proposal and which intends to hold these shares through the date of the Company's 2025 annual meeting of shareholders. A Proof of Ownership letter attesting to the Shareholder's ownership as of the date of this proposal's submission is forthcoming.
Copies of correspondence or a request for a "no-action" letter should be sent to me and Tim Schwarzenberger at Inspire Investing, 3597 E. Monarch Sky Lane, Suite 330, Meridian, Idaho 83646 and emailed to engagement@inspireinvesting.com.

Pursuant to interpretations of Rule 14a-8 by the U.S. Securities and Exchange Commission staff, we initially propose the following times for a telephone conference to discuss this proposal:

December 23, 2024 @ 10:00 am Pacific Time
December 24, 2024 @ 11:00 am Pacific Time

If these times prove inconvenient, please suggest some other times to speak. Feel free to contact me at engagement@inspireinvesting.com so that we can determine the mode and method of that discussion.
Sincerely,

Robert Netzly — Tim Schwarzenberger

Robert Netzly
Chief Executive Officer

Tim Schwarzenberger, CFA
Director of Shareholder Engagement

Enclosure: Shareholder Proposal

Report on Risk of Promoting Divisive Concepts in the Public Square

Supporting Statement:

Corporations routinely use their platforms to voice support for humanitarian causes and human rights. Some of the most fundamental are the rights to free speech and religion, which are recognized by the First Amendment to the United States Constitution and the UN Declaration of Human Rights. Unfortunately, many companies are promoting divisive concepts that are undermining these freedoms.

Recent research from the Viewpoint Diversity Score found that 47% of the largest tech and finance companies have published articles, blogs, reports, guides, or other resources promoting divisive concepts for public consumption.[1] The promoted content includes terms like "unconscious bias," "anti-racism," "internalized oppression," "microaggressions," and "hate speech."

While companies often push the above divisive concepts under the guise of promoting "diversity, equity, and inclusion," they replace rich cultural and ideological diversity with a monolithic focus on group identity that leads to hostility, polarization, and partiality by focusing only on differences based on skin, biological sex, or religious status. Similarly, terms like "microaggressions" and "hate speech" are often used to punish certain political and religious views, which shuts down dialogue critical to resolving these important social issues.

East West Bancorp, for example, has written an article advising businesses to promote "unconscious bias," discriminate in favor of minority-owned businesses in supplying and vending, and "tie diversity and inclusion standards to job performance."[2]

This is happening even though DEI is highly polarizing and legally at risk. Numerous companies are already removing DEI initiatives in response to customer dissatisfaction[3] and recent legal developments casting serious doubt on the legality of DEI in the workforce. A recent Gallup poll also found that only 48% of independent voters and 22% of Republicans favor companies taking stances on DEI.[4] The same Gallup poll found that only 38% of Americans want businesses to take a stance on current events and that this was part of a steady decline among Americans regardless of political persuasion, race, sex, or sexual orientation.

East West Bancorp needs to avoid needless political controversies and should support fundamental freedoms that benefit every American. To rebuild trust, it should increase transparency around these practices to provide assurances that it is not promoting divisive and discriminatory concepts and practices in the public square.

[1] https://www.dailysignal.com/wp-content/uploads/2024/10/Verizon-Learning-for-Justice.pdf
[2] https://www.eastwestbank.com/ReachFurther/en/News/Article/How-Businesses-can-be-More-Inclusive-and-Support-Black-Communities
[3] https://www.dailymail.co.uk/news/article-13812241/american-brand-dei-rules-backlash.html
[4] https://news.gallup.com/poll/648269/americans-business-stay-quiet-public-policy.aspx

Resolved: Shareholders request the Board of Directors of East West Bancorp conduct an evaluation and issue a report within the next year, at reasonable cost and excluding confidential information, assessing how the Company's promotion of DEI for public consumption impacts East West Bancorp's risks related to discrimination against individuals based on their race, color, religion (including religious views), sex, national origin, or political views.

Exhibit B

By Email to engagement@inspireinvesting.com

December 13, 2024

Inspire Investing, LLC
3597 E. Monarch Sky Lane, Suite 330
Meridian, Idaho 83646

Re: Shareholder Proposal Notification of Deficiency

Dear Messrs. Netzly and Mr. Schwarzenberger:

On December 9, 2024, we received the shareholder proposal (the "Proposal") you submitted for inclusion in the proxy materials for the East West Bancorp, Inc. (the "Company") 2025 annual meeting of shareholders (the "Annual Meeting"). As of the date of this letter, we have not received a letter from your broker certifying as to your beneficial ownership of the Company's common stock as required by Rule 14a-8 under the Securities Exchange Act of 1934 ("Rule 14a-8").

Based on a review of our records and of the information provided by you, we have been unable to conclude that the Proposal meets the minimum ownership requirements of Rule 14a-8 for inclusion in the Company's proxy materials. The purpose of this notice is to bring these deficiencies to your attention and to provide you with an opportunity to correct them. The failure to correct these deficiencies within 14 calendar days following your receipt of this letter will allow the Company to exclude the Proposal from its proxy materials for the Annual Meeting.

In order to be eligible to include the Proposal in the proxy materials for the Annual Meeting, Rule 14a-8 requires that you have continuously held through the date of your submission of the Proposal (i) at least $2,000 in market value of the Company's common stock for at least three years, (ii) at least $15,000 in market value of the Company's common stock for at least two years, or (iii) at least $25,000 in market value of the Company's common stock for at least one year.

Rule 14a-8(b)(2)(ii) provides that a shareholder who is not a registered owner of company stock must provide proof of ownership by submitting a written statement "from the 'record holder' of the securities (usually a broker or bank)," verifying that, at the time the Proposal was submitted, the shareholder held the required amount of securities continuously for the required length of time. We have not received this required information.

To remedy this deficiency, you must submit proof of your ownership of the minimum amount of Company securities required by Rule 14a-8(b) as of December 9, 2024. As explained in Rule 14a-8(b), proof may be in the form of:

- a written statement from the "record" holder of the shares (usually a broker or bank) verifying that, at the time you submitted the Proposal, you continuously held the shares for the requisite period of time. ***An account statement from your broker or bank does not satisfy this requirement.***

- if you have filed with the Securities and Exchange Commission a Schedule 13D, Schedule 13G, Form 3, Form 4 and/or Form 5, or amendments to those documents or updated forms, reflecting your ownership of the shares as of or before the date on which the eligibility period begins, then (i) a copy of the schedule and/or form, and any subsequent amendments reporting a change in your ownership level, and (ii) a written statement that you continuously held the required number of shares for the requisite period as of the date of the statement.

As a reminder, Staff Legal Bulletin No. 14F (SLB 14F), provides that for purposes of Rule 14a-8(b)(2)(i), only DTC participants should be viewed as record holders of securities held through DTC. Further, SLB 14F states that if a shareholder's broker or bank is not on DTC's participant list, then that shareholder must provide two proof of ownership statements verifying that, at the time the Proposal was submitted, the required amount of securities were continuously held for the requisite period — one from your broker or bank confirming your ownership, and the other from the DTC participant through which your broker or bank holds the shares.

Rule 14a-8 requires you to correct the deficiencies noted above in order for the Proposal to be eligible for inclusion in the Company's proxy materials for the Annual Meeting. If you adequately correct the problem within the required time frame, the Company will then address the substance of the Proposal. Even if you provide timely and adequate proof of ownership, the Company reserves the right to raise any substantive objections it has to the Proposal at a later date.

The response to this letter curing the procedural deficiencies referenced above must be postmarked or transmitted electronically no later than 14 calendar days from the date you receive this letter. Please send any correspondence to me at Lisa.Kim@EastWestBank.com.

Sincerely,

Lisa Kim
Executive Vice President,
General Counsel and
Corporate Secretary

cc: Investor Relations

Exhibit C

From: Inspire Engagement <[redacted]>
Sent: Monday, December 23, 2024 9:40 AM
To: Lisa Kim <[redacted]>
Cc: Adrienne Atkinson <[redacted]>; Ben Chung <[redacted]>; Inspire Engagement <[redacted]>
Subject: RE: East West Bancorp Proxy

CAUTION: This email is from an external sender. Don't click links or open attachments unless you recognize the sender and know the content is safe

Hello Lisa:

Please see attached for proof of ownership. We are sending two letters as Inspire has held EWBC in two of our ETFs for the requisite time period.

From: Inspire Engagement [redacted]
Sent: Tuesday, December 17, 2024 1:43 PM
To: Lisa Kim [redacted] Inspire Engagement [redacted]
Cc: Adrienne Atkinson [redacted] Ben Chung [redacted]
Subject: RE: East West Bancorp Proxy

Hi Lisa:

This has been received. We are working on proof of ownership.

Thank you.

Tim

From: Lisa Kim <[redacted]>
Sent: Friday, December 13, 2024 1:19 PM
To: Inspire Engagement <[redacted]>
Cc: Adrienne Atkinson <[redacted]>; Ben Chung <[redacted]>
Subject: East West Bancorp Proxy

Attached please find our response. Thank you.

EAST WEST BANK

Lisa L. Kim
EVP-General Counsel & Corporate Secretary
Legal
Main: [redacted] | Cell: [redacted]
[redacted]

135 N. Los Robles Ave., 7th Fl.
Pasadena, CA 91101

Read our Digital Magazine Reach Further

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BROWN
BROTHERS
HARRIMAN

December 19, 2024

East West Bancorp
General Counsel and Corporate Secretary
135 N. Los Robles Ave, 7th Floor
Pasadena, CA 91101

Dear Sir or Madam:

We, Brown Brothers Harriman &Co ("BBH") acting as custodian on behalf of Inspire Small/Mid Cap ETF, account number [redacted] ("Client") hereby declare the following regarding shares issued by East West Bancorp, Inc. ISIN: US27579R1041- hereafter the ("Shares") held in the custody for the Client:

1. On November 30, 2023 it held 6,260 of Shares in custody for the Client;
2 From the period On November 30, 2023 to September 30, 2024, based on a review of our records, the Client held at least 2,037 Shares continuously.
3 Client has confirmed to us that From November 30, 2023, through September 30, 2024, it had beneficially owned continuously Shares worth at least $25,000.

The above information is provided at the request and direction of the Client. The above statements do not constitute legal advice or legal conclusions. BBH assumes no liability or responsibility for any party's reliance on this document or the Schedule, and will not be responsible for any loss or damage (direct, indirect or consequential) incurred as a result of any reliance thereon.

By:

Name: Michelle Casey

Title: MD, BBH

BROWN BROTHERS HARRIMAN

December 19, 2024

East West Bancorp
General Counsel and Corporate Secretary
135 N. Los Robles Ave, 7th Floor
Pasadena, CA 91101

Dear Sir or Madam:

We, Brown Brothers Harriman &Co ("BBH") acting as custodian on behalf of the Inspire 500 ETF - account no. [redacted] (“Client”) hereby declare the following regarding shares issued by East West Bancorp, Inc. ISIN: US27579R1041- hereafter the (“Shares") held in the custody for the Client:

1. On December 18, 2024 it held 2,514 of Shares in custody for the Client;
2. From the period On September 30, 2024 through December 18, 2024, based on a review of our records, the Client held at least 2,037 Shares continuously.
3. Client has confirmed to us that From September 30, 2024, through December 18, 2024, it had beneficially owned continuously Shares worth at least $25,000.

The above information is provided at the request and direction of the Client. The above statements do not constitute legal advice or legal conclusions. BBH assumes no liability or responsibility for any party's reliance on this document or the Schedule, and will not be responsible for any loss or damage (direct, indirect or consequential) incurred as a result of any reliance thereon.

By:

Name: Michelle Casey

Title: MD, BBH

COVINGTON

BEIJING BOSTON BRUSSELS DUBAI FRANKFURT
JOHANNESBURG LONDON LOS ANGELES NEW YORK
PALO ALTO SAN FRANCISCO SEOUL SHANGHAI WASHINGTON

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850 Tenth Street, NW
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March 31, 2025

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

Re: East West Bancorp, Inc.
Shareholder Proposal Submitted by Inspire Investing, LLC

Ladies and Gentlemen:

On behalf of East West Bancorp, Inc. (the "*Company*"), we submitted a request, dated February 13, 2025, confirming that the staff of the Division of Corporation Finance (the "*Staff*") would not recommend enforcement action to the U.S. Securities and Exchange Commission if the Company excluded a shareholder proposal (the "*Proposal*") submitted by Inspire Investing, LLC (the "*Proponent*") from the proxy materials for its 2025 annual meeting of shareholders.

On March 31, 2025, the Proponent withdrew the Proposal. Accordingly, and in reliance thereon, the Company is withdrawing its no-action request relating to the Proposal. We and the Company greatly appreciate the Staff's attention to this matter.

If the Staff has any questions with respect to this matter, please contact me at mfranker@cov.com or (202) 662-5895.

Very truly yours,

Matthew C. Franker

cc: Robert Netzly
Tim Schwarzenberger
Inspire Investing, LLC

Lisa L. Kim
Ben Chung
East West Bancorp, Inc.