



DIVISION OF
CORPORATION FINANCE

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

April 16, 2025

Danielle Scalzo
Wilkie Farr & Gallagher LLP

Re: Fidelity National Information Services, Inc. (the "Company")
Incoming letter dated April 15, 2025

Dear Danielle Scalzo:

This letter is in regard to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by American Conservative Values ETF (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 Your letter indicates that the Proponent has withdrawn the Proposal and that the Company therefore withdraws its February 27, 2025 request for a no-action letter from the Division.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: William Flaig
American Conservative Values ETF

February 27, 2025

VIA ONLINE PORTAL SUBMISSION

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

RE: Fidelity National Information Services, Inc.
Request to Exclude Stockholder Proposal of American Conservative Values ETF

Ladies and Gentlemen:

This letter is submitted pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), on behalf of Fidelity National Information Services, Inc., a Georgia corporation (the “Company” or “FIS”). On behalf of the Company, we hereby advise the staff of the Division of Corporation Finance (the “Staff”) of the Securities and Exchange Commission (the “Commission”) of the Company’s intention to exclude the stockholder proposal (the “Proposal”) and supporting statement (the “Supporting Statement”) received from Ridgeline Research LLC, acting on behalf of American Conservative Values ETF (the “Proponent”), from the Company’s proxy statement and form of proxy for the Company’s 2025 annual meeting of shareholders (together, the “2025 Proxy Materials”).

The Staff may permit a company to submit a no-action request for a proposal later than 80 days before the company files its definitive proxy statement and form of proxy if the company demonstrates good cause for missing the deadline. *See* Rule 14a-8(j). In Staff Legal Bulletin No. 14M (Feb. 12, 2025) (“SLB 14M”), the Staff stated that it will consider publication of SLB 14M to be “good cause” for missing the Rule 14a-8(j) deadline if it relates to legal arguments made by the no-action request. Accordingly, we respectfully submit that the Company has demonstrated “good cause” for submitting this letter after the deadline in Rule 14a-8(j).

In accordance with Rule 14a-8(j), we have 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 stockholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or the Staff.

Accordingly, we are taking this opportunity to inform the Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff with respect to this Proposal, a copy of that correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

I. THE PROPOSAL

The text of the resolution included in the Proposal reads as follows:

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

The full text of the Proposal and Supporting Statement is attached to this letter as Exhibit A.

II. BASES FOR EXCLUSION

We hereby respectfully request that the Staff concur in our view that the Proposal may be excluded from the 2025 Proxy Materials pursuant to:

- Rule 14a-8(i)(7), because the Proposal relates to the Company's procurement, monitoring and management of suppliers and thus relates to the Company's ordinary business operations within the scope of Rule 14a-8(i)(7) and does not raise a policy issue that transcends the Company's ordinary business operations; and
- Rule 14a-8(i)(10), because the Company has substantially implemented the Proposal as it requests the Company to assess the risks related to alleged diversity requirements for suppliers.

III. BACKGROUND

FIS is a global organization with locations and business partners all over the world. In order to manage this extensive network, FIS has developed policies with regards to its existing and prospective suppliers. These policies outline the main principles of how the Company expects to work with its suppliers and are utilized to ensure that FIS' supplier relationships meet the Company's standards of openness, fairness, honesty and ethical behavior while also complying with applicable law and regulation.

FIS' supplier diversity initiatives are centered on creating depth and resiliency in its supply chain to be able to best respond to, and thrive in, a competitive environment. FIS'

standard practice is to achieve best value by prioritizing cost efficiency, highest quality and lowest risk and considers a variety of criteria in selecting its suppliers, such as price, total cost, ability to meet business needs, quality, technical capabilities, availability, reliability, delivery timelines, reputation, financial strength and legal and regulatory compliance. Additionally, all new suppliers must undergo a vendor risk management review and approval process. FIS does not select suppliers based on race, color, religion, sex, national origin or other protected characteristics and FIS is in the midst of a review of its supplier selection and management policies to ensure that they do not violate Federal anti-discrimination law.

On January 21, 2025, President Donald J. Trump issued an Executive Order entitled “Ending Illegal Discrimination and Restoring Merit-Based Opportunity” (the “Executive Order”). Among other things, the Executive Order (i) rescinds Executive Order 11246, which was signed by President Lyndon B. Johnson on September 24, 1965 and mandated certain affirmative action and non-discrimination requirements applicable to Federal contractors and subcontractors (the “Revoked Executive Order”); (ii) provides that “the employment, procurement, and contracting practices of Federal contractors and subcontractors shall not consider race, color, sex, sexual preference, religion, or national origin in ways that violate the Nation’s civil rights laws” and (iii) mandates that the head of each Federal agency include in each contract or grant award “[a] term requiring such counterparty or recipient to certify that it does not operate any programs promoting [diversity, equity and inclusion (“DEI”)] that violate any applicable Federal anti-discrimination laws.” Portions of this Executive Order were enjoined on February 21, 2025, by a federal district court in Maryland in *National Association of Diversity Officers in Higher Education et al. v. Trump et al.* (D. Md. Feb. 21, 2025). The federal court found, among other things, that requiring federal contractors to certify that they do not operate “illegal” DEI programs, and requiring the head of each Federal agency to terminate “equity-related grants or contracts” is unconstitutional under the First and Fifth Amendments of the U.S. Constitution. While the Executive Order has and may face legal challenges and FIS believes its practices are already consistent with the Executive Order, it is conducting a comprehensive analysis of its supplier-related policies (as further discussed below) to ensure compliance with the Executive Order by the compliance deadline.

IV. ANALYSIS

A. The Proposal May Be Excluded Under Rule 14a-8(i)(7) Because the Proposal Relates to the Company’s Ordinary Business Operations.

1. Background on the “Ordinary Business” Standard.

Rule 14a-8(i)(7) permits a company to omit from its proxy materials a stockholder proposal that relates to the company’s ordinary business operations. According to the Commission’s release accompanying the 1998 amendments to Rule 14a-8, the term “ordinary business” does not “refer[] to matters that are . . . necessarily ‘ordinary’ in the common meaning of the word,” but instead the term “is rooted in the corporate law concept providing management with flexibility in directing certain core matters involving the company’s business and

operations.” Exchange Act Release No. 40018 (May 21, 1998) (the “1998 Release”). In the 1998 Release, the Commission stated that 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.”

The 1998 Release identified two central considerations that underlie this policy. *Id.* The first of those considerations 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.” *Id.* The Commission stated that examples of tasks that implicate the ordinary business standard include “the management of the workforce . . . decisions on production quality and quantity, and the retention of suppliers” (emphasis added). *Id.* When assessing proposals under Rule 14a-8(i)(7), the Staff considers the terms of the resolution and its supporting statement as a whole. *See* Staff Legal Bulletin No. 14C, part D.2 (June 28, 2005) (“[i]n determining whether the focus of these proposals is a significant social policy issue, we consider both the proposal and the supporting statement as a whole”). A stockholder proposal being framed in the form of a request for a report, including a report about certain risks, does not change the nature of the proposal. The Commission has stated that a proposal requesting the dissemination of a report may be excludable under Rule 14a-8(i)(7) if the subject matter of the proposed report is within the ordinary business of the issuer. *See* Exchange Act Release No. 20091 (Aug. 16, 1983). Similarly, a proposal’s request for a review of certain risks also does not preclude exclusion if the underlying subject matter of the proposal to which the risk pertains or that gives rise to the risk is ordinary business. *See* Staff Legal Bulletin No. 14E (Oct. 27, 2009). The second consideration identified in the 1998 Release concerns the “degree to which the proposal seeks 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.”

2. The Proposal May Be Excluded Under Rule 14a-8(i)(7) Because It Pertains to the Company’s Management of Its Supply Chain, Which Falls Under the Scope of Ordinary Business Operations.

The Proposal specifically concerns the Company’s supplier relationships by focusing on selection criteria the Company uses to manage its supply chain. While the Company believes it has substantially implemented the Proposal’s explicit request to evaluate how its alleged DEI requirements for contractors impact its risks related to discrimination (as explained below), the Proposal could be interpreted as requesting that the Company actually change its supplier policies, directly implicating ordinary business considerations; particularly, those concerning risk management, business resiliency and the Company’s ability to operate efficiently under the purview of executive leadership.

In the 1998 Release, the Commission specifically cited “the retention of suppliers” as an example of a task that is so fundamental to management’s ability to run a company on a day-to-

day basis that it could not, as a practical matter, be subject to direct stockholder oversight. Subsequently, the Staff has concurred with the exclusion under Rule 14a-8(i)(7) of proposals relating to or affecting a company's supplier or vendor relationships. For example, in *Duke Energy Corp.* (Jan. 24, 2011), the Staff concurred with the exclusion of a proposal requesting that the company "strive to purchase a very high percentage" of "Made in USA" goods and services on the grounds that it related to "decisions relating to supplier relationships." Additionally, in *PG&E Corp.* (Mar. 7, 2016), the Staff concurred with the exclusion under Rule 14a-8(i)(7) of a proposal requesting that the board institute a policy banning discrimination based on race, religion, donations, gender, or sexual orientation in hiring vendor contracts or customer relations, as relating to the company's ordinary business operations.

Further, in numerous instances, the Staff has concurred with the exclusion of proposals under Rule 14a-8(i)(7) because they concerned decisions relating to monitoring supplier or vendor relationships. For example, in *Foot Locker, Inc.* (Mar. 3, 2017), the Staff concurred with the exclusion of a proposal seeking a report on steps taken by the company to monitor overseas apparel suppliers' use of subcontractors as relating "broadly to the manner in which the company monitors the conduct of its suppliers and their subcontractors." In *Kraft Foods Inc.* (Feb. 23, 2012), the Staff concurred with the exclusion of a proposal under Rule 14a-8(i)(7) that sought a report detailing the ways the company "is assessing water risk to its agricultural supply chain and action it intends to take to mitigate the impact on long-term shareholder value," noting that the "proposal relates to decisions relating to supplier relationships. Proposals concerning decisions relating to supplier relationships are generally excludable under Rule 14a-8(i)(7)." *See also Corrections Corp. of America* (avail. Feb. 28, 2014, recon. denied Mar. 25, 2014) (concurring with the exclusion of a proposal requesting the board adopt and implement provisions "relate[d] to inmate telephone service contracts at correctional and detention facilities operated by the business" on grounds that it "relates to decisions relating to supplier relationships"); *The GEO Group, Inc.* (avail. Feb. 24, 2014, recon. denied Mar. 25, 2014) (same).

As with the proposals at issue in the precedents cited above, the Proposal directly relates to the Company's ordinary business operations of managing and monitoring its supplier relationships, which is a core function of the Company's management. The Company is a global organization with locations and business partners all over the world. In order to manage this extensive network, the Company has developed policies with regards to its existing and prospective suppliers. The factors considered by the Company when engaging with its suppliers involve the consideration of numerous and complex issues, including the Company's responsible sourcing standards and compliance with evolving regulatory obligations. Deciding which factors to consider in retaining or initiating these relationships and determining how best to manage these relationships is one of management's most fundamental day-to-day responsibilities and is not something that can, as a practical matter, be subject to direct stockholder oversight. Because the Proposal relates to the policies and practices the Company uses to monitor and engage with suppliers, the Proposal squarely implicates decisions relating to the Company's supplier relationships. Consequently, as in the precedents cited above, the Proposal may be excluded pursuant to Rule 14a-8(i)(7) because it relates to the Company's ordinary business operations.

3. The Proposal May Be Excluded Because It Seeks to Micromanage the Company.

The Commission stated in the 1998 Release that one of the considerations underlying the ordinary business exclusion is “the degree to which the proposal seeks 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 1998 Release further states that “[t]his consideration may come into play in a number of circumstances, such as where the proposal involves intricate detail, or seeks to impose specific time-frames or methods for implementing complex policies.” Most recently, in SLB 14M, the Staff stated that “[t]his framework also applies to proposals that call for a study or report” and that the Staff would “consider the underlying substance of the matters addressed by the study or report.”

In this instance, while the Proposal’s explicit request is for a report how the Company’s alleged DEI requirements for contractors impact FIS’ risks related to discrimination, to the extent the Proposal could be read as requesting that the Company actually change its supplier policies, the Proposal seeks to micromanage the Company by imposing a specific method for implementing complex policies. In this regard, the bulk of the Supporting Statement focuses on alleged legal risks related to policies allegedly requiring vendors and other business partners to implement what the Proponent terms “divisive practices.” Thus, viewed in its entirety, the Proposal could be interpreted as requesting the Company to terminate any DEI requirements for contractors, is an attempt to micromanage the Company.

The Company has developed and maintains relationships with thousands of suppliers located around the world. Deciding which factors to consider in retaining these relationships and determining how best to manage these relationships is one of management’s most fundamental day-to-day responsibilities. Additionally, FIS’ supplier-related policies are subject to various legal and compliance requirements in the multiple U.S. and non-U.S. jurisdictions in which it conducts business. As a result of the number, variety and complexity of issues related to supplier retention and management of the Company’s relationships with its suppliers, these decisions require the expertise of the Company’s management, and cannot, “as a practical matter, be subject to direct shareholder oversight.” *See* 1998 Release. As the legal and political landscape around DEI initiatives continues to evolve, decisions concerning whether and how to implement or modify any DEI principles and programs require consideration of even more complex factors by the Company’s Board and management. As a result, the Proposal probes too deeply into matters of a complex nature upon which stockholders, as a group, are not in a position to make an informed judgment. Therefore, the Proposal may be excluded under Rule 14a-8(i)(7).

4. The Proposal Does Not Focus on A Significant Social Policy Issue That Transcends the Company’s Ordinary Business Operations.

In the 1998 Release, the Commission reaffirmed the standards for when proposals are excludable under the “ordinary business” provision that the Commission initially articulated in the 1976 Release. In the 1998 Release, the Commission also distinguished proposals pertaining to ordinary business matters that are excludable under Rule 14a-8(i)(7) from those that “focus

on” significant social policy issues. The Commission stated, “proposals relating to [ordinary business] matters but focusing on sufficiently significant social policy issues (e.g., significant discrimination matters) generally would not be considered to be excludable, 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.” *See* 1998 Release. When assessing proposals under Rule 14a-8(i)(7), the Staff considers the terms of the resolution and its supporting statement as a whole. *See* Staff Legal Bulletin No. 14C, part D.2 (June 28, 2005) (“[i]n determining whether the focus of these proposals is a significant social policy issue, we consider both the proposal and the supporting statement as a whole.”).

The Staff most recently discussed how it evaluates whether a proposal “transcends the day-to-day business matters” of a company in SLB 14M, noting that it will “take a company-specific approach in evaluating significance, rather than focusing solely on whether a proposal raises a policy issue with broad societal impact or whether particular issues or categories of issues are universally ‘significant.’” The Staff further noted that it will “tak[e] into account factors such as the nature of the proposal and the circumstances of the company to which it is directed.” SLB 14M (quoting from 1998 Release). The Staff reiterated that its analysis will focus on “whether the proposal deals with a matter relating to an individual company’s ordinary business operations or raises a policy issue that transcends the individual company’s ordinary business operations” and that “...a policy that is significant to one company may not be significant to another.” The Proposal does not raise a policy issue that transcends the Company’s ordinary business operations, but instead focuses on the Company’s use of specific practices when managing its supplier relationships. While the broad issue of discrimination may be an important social issue, the criteria by which the Company procures, monitors or manages its supplier relationships does not transcend the Company’s ordinary business operations such that it would be appropriate for a shareholder vote.

The Staff consistently has concurred in the exclusion of proposals that reference or arise in the context of a significant policy matter but that address or focus on ordinary business matters. The mere fact that a proposal is framed to invoke issues that, in different contexts, would have been found to implicate significant policy issues is not sufficient to raise a significant social policy issue that transcends a company’s day-to-day business matters. For example, in *Dollar General Corp.* (Mar 6, 2020), the Staff concurred with the exclusion of a proposal seeking a report on “the use of contractual provision requiring employees of [the company] to arbitrate employment-related claims,” noting that “notwithstanding some references in the supporting statement to potentially important social issues, the [p]roposal as a whole deals with a matter relating to the [c]ompany’s ordinary business operations – the overall ‘use’ of arbitration – and does not focus on any particular policy implication of [its] use at this particular company.” (*emphasis added*). The proposal in *PetSmart, Inc.* (Mar. 24, 2011) requested that the board require its suppliers to certify that they had not violated “the Animal Welfare Act, the Lacey Act, or any state law equivalents” which related to preventing animal cruelty. The Staff granted no-action relief under Rule 14a-8(i)(7) because the proposal addressed but did not focus on significant policy issues, stating that “[a]lthough the humane treatment of animals is a

significant policy issue, we note your view that the scope of the laws covered by the proposal is ‘fairly broad in nature from serious violations such as animal abuse to violations of administrative matters such as record keeping.’” Similarly, in *CVS Health Corporation* (Feb. 27, 2015), the Staff concurred with the exclusion of a proposal “to amend [its] equal employment opportunity policy...to explicitly prohibit discrimination based on political ideology, affiliation or activity, and to substantially implement the policy” on the basis that it relates to its ordinary business operations. See also *General Electric Co. (St. Joseph Health System)* (Jan. 10, 2005) (concurring with the exclusion of a proposal requesting that a company’s compensation committee “include social responsibility and environmental (as well as financial) criteria” in setting executive compensation, noting that “although the proposal mentions executive compensation, the thrust and focus of the proposal is on the ordinary business matter of the nature, presentation and content of programming and film production.”); *Walgreens Boots Alliance, Inc.* (Nov. 7, 2016, recon. denied Nov. 22, 2016) (concurring with the exclusion of a proposal requesting a report assessing the risks of continued sales of tobacco products in its stores on the grounds that the proposal related to the company’s ordinary business); *Rite Aid Corp.* (Mar. 24, 2015) (concurring with the exclusion of a proposal requesting additional oversight on the sale of certain products, in particular tobacco products, because the proposal concerned the “products and services offered for sale by the company”).

Recent precedents where the Staff concurred with exclusion of proposals that reference or arise in the context of a significant policy matter but that address or focus on ordinary business matters include *Fox Corp.* (Sept. 19, 2024). There, the company received a proposal requesting a report on the social impact and risks to the company from inadequately distinguishing between news content and opinion content and the viability and benefits of such public differentiation, and the company argued that “potential social policy implications in a proposal does not qualify as ‘focusing’ on such issues, even if the social policies happen to be the subject of substantial public focus.” The Staff concurred with the exclusion of the proposal under Rule 14a-8(i)(7). Likewise, in *Shake Shack Inc.* (Apr. 23, 2024), the Staff concurred in the exclusion of a proposal requesting details about the company’s claims that its chicken products were hormone-free. The company argued that the proposal focused not on animal health but instead on the company’s marketing and advertising of its chicken products, which related to the company’s ordinary business. Similarly, in *The Coca-Cola Co.* (Mar. 6, 2024), the Staff concurred in exclusion under Rule 14a-8(i)(7) because the proposal was not focused on addressing public health concerns but instead questioned the manner in which the company was pursuing those goals, asserting that the company “has addressed this topic until now solely by focusing on sugar and calorie reduction,” which the proponent viewed as “insufficient.”

Finally, the Proposal does not raise a policy issue that is so significant to FIS that it transcends its ordinary business operations and warrants shareholder input. FIS is a leading global provider of financial services technology solutions for financial institutions, businesses and developers, with over \$10 billion of revenue in 2024. Its policies related to its suppliers only touch on a fraction of its overall business and its business relationships, and, therefore, any individual criterion used in the process of procuring, monitoring or managing supplier

relationships cannot be so significant as to transcend its ordinary business operations. Even though the Proposal broadly references discrimination, the focus of the Proposal is on one alleged criterion in the Company's procuring, monitoring and managing its supplier relationships, and therefore, does not transcend its ordinary business operations.

The Proposal relates to the Company's ordinary business operations and can be properly excluded under Rule 14a-8(i)(7).

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

1. Background on the "Substantially Implemented" Standard.

Rule 14a-8(i)(10) states that a company may exclude a stockholder proposal from its proxy materials "[i]f the company has already substantially implemented the proposal." The Commission stated in 1976 that the predecessor to Rule 14a-8(i)(10) was "designed to avoid the possibility of shareholders having to consider matters which already have been favorably acted upon by...management." Exchange Act Release No. 12598 (July 7, 1976) (the "1976 Release"). The Commission adopted the current version of this exclusion in 1983 and has regularly agreed that when a company can demonstrate that it has already addressed each element of a proposal, that proposal may be excluded. Importantly, the company need not have implemented each element of the proposal in the precise manner suggested by the proponent. Release No. 34-20091 (August 16, 1983). It is sufficient, for purposes of excluding a proposal, that the actions taken by the company must have addressed the proposal's "essential objective." See *The Wendy's Co.* (Apr. 10, 2019); *Verizon Communications Inc.* (Feb. 19, 2019); *MGM Resorts Int'l* (Feb. 28, 2012); *The Boeing Company* (Feb. 17, 2011); *Exelon Corp.* (Feb. 26, 2010); *Hewlett-Packard Co.* (avail. Nov. 30, 2007, recon. denied Dec. 11, 2007); *Anheuser-Busch Companies, Inc.* (Jan. 17, 2007); *ConAgra Foods, Inc.* (Jul. 3, 2006); *Johnson & Johnson* (Feb. 17, 2006) and *Talbots Inc.* (Apr. 5, 2002).

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

The Company has substantially implemented the Proposal, the essential objective of which is for the Company to assess how its alleged DEI requirements for contractors impact FIS' risks related to discrimination. The Supporting Statement states that FIS should avoid "needless political controversies and illegal discrimination" and focuses on alleged legal risks related generally to company policies allegedly requiring vendors and other business partners to implement what the Proponent terms "divisive practices." As further described below, the Company is addressing the Proponent's underlying concerns to satisfy the essential objective of the Proposal.

On January 21, 2025, which was subsequent to the Proponent submitting the Proposal, President Trump issued the Executive Order. Although the full implications of the Executive

Order are still being considered by companies and other stakeholders, because the Company is a Federal contractor, the Executive Order would prohibit the procurement and contracting practices of the Company and its subcontractors from considering race, color, sex, sexual preference, religion, or national origin “in ways that violate the Nation’s civil rights laws.” FIS expects to certify, as may be required by any Federal agency with which it does business, that FIS does not operate any programs promoting DEI that violate any applicable Federal anti-discrimination laws, which would include FIS’ supplier policies, by no later than April 21, 2025, as required by the Executive Order. While the Executive Order has and may face legal challenges and FIS believes its practices are already consistent with the Executive Order, it is conducting a comprehensive analysis of its supplier-related policies, including its supplier code of conduct, procurement policy, ESG policy and supplier engagement guidelines, to ensure compliance with the Executive Order by the compliance deadline. FIS will implement any required changes to ensure that such policies do not violate any applicable Federal anti-discrimination laws. FIS management will report to the Corporate Governance, Nominating and Sustainability Committee following the completion of the review of its supplier-related policies. As such, diverting Company resources to produce the report requested by the Proposal, which is not aimed at maximizing corporate value, will provide no meaningful benefit to shareholders.

Further, while the Supporting Statement states that “FIS in particular has stated that it ‘has implemented several initiatives to increase the inclusivity and diversity of [its] supply chain,’ including diversity quotas and membership in several ‘leading supplier diversity groups,’” we note that the Proponent has selectively excerpted these statements from FIS’ 2021 Global Sustainability Report, and they do not accurately describe FIS’ current or recent practices, as described above.

Finally, it is also worth noting, when considering the “substantially implemented” standard under Rule 14a-8(i)(10), that numerous no-action precedents indicate a proposal may become moot, and therefore excludable, due to the actions of third parties, including where the company has become obligated to comply with a new regulation or accounting standard. *See Verizon Communications Inc.* (Feb. 21, 2007) (“Verizon No-Action Letter”); *The Gap, Inc.* (Mar. 14, 2005); *Pfizer Inc.* (Feb. 15, 2005); *Intel Corporation* (Feb. 14, 2005) and *Eastman Kodak Co.* (Feb. 1, 1991). Indeed, as quoted in the Verizon No-Action Letter, when adopting the predecessor rule of Rule 14a-8(i)(10), the Commission stated that “mootness can be caused for reasons other than the actions of management, such as statutory enactments, court decisions, business changes, and supervening corporate events,” and continued by stating that “a proposal which has been rendered moot for whatever reason should properly be excludable from an issuer’s proxy materials.” Exchange Act Release No. 12999 (November 22, 1976). The Proposal has become moot by the analysis the Company is conducting of its supplier-related policies to ensure that they do not violate Federal anti-discrimination laws. Permitting a moot proposal to be included in the 2025 Proxy Materials would thus go against longstanding Commission precedents.

The Proposal has been substantially implemented and may be excluded under Rule 14a-8(i)(10).

V. CONCLUSION

The Proposal relates to the Company's ordinary business operations, and in addition, it has been substantially implemented by the Company. Accordingly, we respectfully request that the Staff concur that the Proposal may be excluded from the 2025 Proxy Materials pursuant to Rule 14a-8(i)(7) and Rule 14a-8(i)(10).

We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. Correspondence regarding this letter should be sent to dscalzo@willkie.com. If we can be of any further assistance in this matter, please do not hesitate to call me at (212) 728-8620.

Sincerely,

A handwritten signature in blue ink that reads "Danielle Scalzo". The signature is written in a cursive, flowing style.

Danielle Scalzo

Enclosures

cc: Caroline Tsai, Fidelity National Information Services, Inc.
William Flaig, American Conservative Values ETF

Exhibit A

Report on Respecting Vendor Civil Liberties

Supporting Statement:

Fidelity National Information Services (“FIS”) is one of the largest companies in the United States and does business with thousands of vendors, suppliers, and other strategic partners. FIS should respect the diverse views of its business partners. But instead, it is requiring them to participate in Diversity, Equity, and Inclusion (DEI) or other divisive practices as a condition of receiving contracts or doing business.

The 2024 Viewpoint Diversity Score Business Index¹ found that 58% of the largest tech and finance companies, including FIS, have public policies requiring their vendors and other business partners to implement divisive practices. These include requiring vendors to implement DEI training or workforce management policies or practices, diversity benchmarks for boards or workforces, disclosure of DEI metrics, promoting DEI through programs and initiatives, or similar requirements for their own supply chain. FIS in particular has stated that it “has implemented several initiatives to increase the inclusivity and diversity of our supply chain,” including diversity quotas and membership in several “leading supplier diversity groups.”²

These policies raise serious legal risk. The Eleventh Circuit recently held that a company that offered grants only to minority entrepreneurs violated the Civil Rights Act’s prohibition against race-based contracts in *American Alliance for Equal Rights v. Fearless Fund*. Requiring vendors and other business partners to implement DEI metrics similarly discriminates based on race. This is on top of the fact that DEI workforce initiatives are facing sustained legal pressure in light of recent Supreme Court decisions in *Students for Fair Admission v. Harvard*, *Groff v. DeJoy*, and *City of St. Louis v. Muldrow*. A December 2024 *en banc* decision from the Fifth Circuit also struck down Nasdaq’s diversity requirements for Nasdaq-listed companies.³

This is part of a larger backlash against DEI. Numerous national brands including Walmart⁴ and Ford⁵ have already removed DEI initiatives in response to customer dissatisfaction. Recent scholarship has seriously undermined a set of McKinsey studies foundational to DEI.⁶ The Wall Street Journal recently reported that “Diversity Goals Are Disappearing from Companies’ Annual Reports.”⁷ And

¹ <https://www.viewpointdiversityscore.org/>

² <https://www.viewpointdiversityscore.org/company/fidelity-national-information-services>

³ <https://www.washingtonpost.com/business/2024/12/12/nasdaq-diversity-rule-overtuned/>

⁴ <https://www.nytimes.com/2024/11/26/business/walmart-dei-policies.html>

⁵ <https://www.advocate.com/news/companies-abandoning-dei>

⁶ <https://econjwatch.org/articles/mckinsey-s-diversity-matters-delivers-wins-results-revisited>

⁷ <https://www.wsj.com/business/diversity-goals-are-disappearing-from-companies-annual-reports-459d1ef3>

legislation prohibiting DEI in the federal government and in companies contracting with the government is now being seriously considered in the U.S. House of Representatives.⁸

FIS should avoid needless political controversies and illegal discrimination and support fundamental freedoms that benefit every American. One step to do this is by increasing transparency around its vendor practices to ensure it is respecting the diverse views of its vendors.

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

⁸ <https://www.techtargget.com/sustainability/news/366616363/DEI-backlash-grows-as-Congress-Walmart-scale-back-efforts>

April 15, 2025

VIA ONLINE PORTAL SUBMISSION

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

RE: Fidelity National Information Services, Inc.
Withdrawal of No-Action Request Submitted February 27, 2025

Ladies and Gentlemen:

Fidelity National Information Services, Inc., a Georgia corporation (the “Company”), submitted a “no-action request” letter (the “No-Action Request”) to the staff (the “Staff”) of the Division of Corporation Finance of the Securities and Exchange Commission (the “Commission”) on February 27, 2025, via the Commission’s online shareholder proposal form with respect to a shareholder proposal dated December 20, 2024 (the “Proposal”) submitted by Ridgeline Research LLC, acting on behalf of American Conservative Values ETF (the “Proponent”).

The Proponent notified the Company of its decision to withdraw the Proposal on April 14, 2025. Accordingly, the Company hereby withdraws its No-Action Request.

If the Staff has any questions with respect to the foregoing, please do not hesitate to contact me at dscalzo@willkie.com or (212) 728-8620.

Sincerely,



Danielle Scalzo

Enclosures

Cc: Caroline Tsai, Fidelity National Information Services, Inc.
William Flaig, American Conservative Values ETF