



DIVISION OF  
CORPORATION FINANCE

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

December 19, 2024

Jean Weng  
The Bank of New York Mellon Corporation

Re: The Bank of New York Mellon Corporation (the "Company")  
Incoming letter dated December 17, 2024

Dear Jean Weng:

This letter is in regard to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by American Family Association 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 Your letter indicates that the Proponent has withdrawn the Proposal and that the Company therefore withdraws its November 14, 2024 request for a no-action letter from the Division.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: Jerry Bowyer  
Bowyer Research, Inc.



240 Greenwich Street  
18th Floor  
New York, NY 10286

November 14, 2024

Via Online Shareholder Proposal Form

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

Re: The Bank of New York Mellon Corporation  
Request to Omit Stockholder Proposal of American Family Association

Ladies and Gentlemen:

Pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended, The Bank of New York Mellon Corporation, a Delaware corporation (the "Company"), hereby gives notice of its intention to omit from the proxy statement and form of proxy (the "2025 Proxy Materials") for the Company's 2025 Annual Meeting of Stockholders (the "2025 Annual Meeting") a shareholder proposal (including its supporting statement, the "Proposal") received from Bowyer Research, Inc. on behalf of American Family Association (the "Proponent").

The Company believes it may properly omit the Proposal from the 2025 Proxy Materials for the reasons discussed below. The Company respectfully requests confirmation that the staff of the Division of Corporation Finance (the "Staff") of the Securities and Exchange Commission (the "Commission") will not recommend enforcement action to the Commission if the Company excludes the Proposal from the 2025 Proxy Materials.

This letter, including the exhibits hereto, is being submitted electronically to the Staff. Pursuant to Rule 14a-8(j), we have filed this letter with the Commission no later than eighty (80) calendar days before the Company intends to file its definitive 2025 Proxy Materials with the Commission. A copy of this letter is being sent simultaneously to the Proponent as notification of the Company's intention to omit the Proposal from the 2025 Proxy Materials.

Rule 14a-8(k) and Section E of Staff Legal Bulletin No.14D (Nov. 7, 2008) provide that shareholder proponents are required to send companies a copy of any correspondence that the shareholder proponents elect to submit to the Commission or the Staff. Accordingly, we are taking this opportunity to remind the Proponent that if the Proponent submits correspondence to the Commission or the Staff with respect to the Proposal or this letter, a copy of that correspondence should concurrently be furnished to the Company.

## **I. The Proposal**

The Proposal sets forth the following proposed resolution for the vote of the Company's shareholders at the 2025 Annual Meeting:

**Resolved:** Shareholders request the Board of Directors of the Bank of NY Mellon conduct an evaluation and issue a report within the next year, at reasonable cost and excluding proprietary information and disclosure of anything that would constitute an admission of pending litigation, evaluating the risks related to religious discrimination against employees.

A full copy of the Proposal and all other relevant correspondence with the Proponent are attached as Exhibit A hereto.

## **II. Basis for Exclusion**

The Company believes that the Proposal may be excluded from the 2025 Proxy Materials pursuant Rule 14a-8(h)(3) because neither the Proponent nor any qualified representative attended the Company's 2024 Annual Meeting of Stockholders (the "2024 Annual Meeting") to present the Proponent's shareholder proposal that had been included in the Company's proxy statement and form of proxy for the 2024 Annual Meeting (collectively, the "2024 Proxy Materials").

## **III. Analysis**

Rule 14a-8(h)(1) requires a proponent to attend the shareholders' meeting to present its proposal, or, alternatively, send a representative who is qualified under applicable law to present the proposal on the proponent's behalf. Rule 14a-8(h)(3) provides that, if a shareholder or its qualified representative fails, without good cause, to appear and present a proposal included in a company's proxy materials, the company will be permitted to exclude all of such shareholder's proposals from the company's proxy materials for any meetings held in the following two calendar years.

Applying this standard, the Staff has consistently concurred with the exclusion of a shareholder proposal under Rule 14a-8(h)(3) where the proponent failed without "good cause" to appear and present its shareholder proposal at an annual meeting in either of the

previous two years, whether held virtually or in person. *See, e.g., Comcast Corp.* (April 6, 2022); *The Kraft Heinz Company* (Feb. 5, 2021); *L3Harris Technologies, Inc.* (Jan. 15, 2021); *United Technologies Corp.* (Mar. 8, 2019); *The Dow Chemical Co.* (Jan. 24, 2017); *Expeditors Int'l of Washington, Inc.* (Jan. 20, 2016); *McDonald's Corp.* (Mar. 3, 2015); *Entergy Corp.* (Jan. 12, 2010, recon. denied Mar. 16, 2010); *State Street Corp.* (Feb. 3, 2010); *Comcast Corp.* (Feb. 25, 2008) (in each case, concurring with exclusion of a shareholder proposal under Rule 14a-8(h)(3) where the proponent or its qualified representative failed to appear and present the proposal).

The Proponent submitted a proposal (the “2024 Proposal” attached as Exhibit B) for the 2024 Annual Meeting held on April 9, 2024, which the Company included in its 2024 Proxy Materials as Proposal 5 (an excerpt of which is attached hereto as Exhibit C). However, the Proponent failed to present the 2024 Proposal—either by itself or through a qualified representative—at the 2024 Annual Meeting. The Proponent did not provide good cause for its failure to present the 2024 Proposal. *See Exhibit D* for our correspondence with the Proponent on the presentation of the 2024 Proposal.

The Company provided timely notice regarding the 2024 Annual Meeting to the Company’s stockholders, and, consistent with Commission regulations and applicable law, the notice identified the date, time and place of the in-person 2024 Annual Meeting as April 9, 2024, 9:00 a.m. Eastern Time, at 240 Greenwich Street, New York, New York 10286.<sup>1</sup>

On April 1, 2024 shortly before the 2024 Annual Meeting, the Company sent an email to the Proponent inquiring about the Proponent’s plan for attendance at the annual meeting in order to coordinate. The Proponent responded on the same day to ask questions about instructions for joining the meeting and the presentation format. The Proponent also stated that it “believe[d] [the Proponent’s] representative, Mr. Wildmon, will be presenting.” In response, the Company noted that the 2024 Annual Meeting was to be held in person and provided the meeting location, in each case as stated in the 2024 Proxy Materials. The Company then requested that the Proponent provide the full name of the individual coming to present the 2024 Proposal in order to facilitate security procedures for entering the location of the 2024 Annual Meeting. The Proponent responded, “Thank you, Jean. We’ll be in touch.”

The Company did not hear from the Proponent again until the morning of April 9, 2024, when, prior to the start of the 2024 Annual Meeting, the Proponent filed a Notice of Exempt Solicitation (the “Exempt Solicitation” attached as Exhibit E). In the Exempt Solicitation, the Proponent objected to the requirement of in-person attendance given, among other reasons, the time associated with travelling to attend the meeting. The

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<sup>1</sup> *See* the Company’s 2024 Notice of Annual Meeting and Proxy Statement, which was filed with the Commission on February 29, 2024 and is available at <https://www.sec.gov/ix?doc=/Archives/edgar/data/1390777/000119312524051895/d525388ddef14a.htm>.

Exempt Solicitation also included a statement of what the Proponent would have said live and a hyperlink to a video of these remarks.

The Staff has found that an unwillingness to travel to attend an in-person meeting does not constitute “good cause” for failing to appear. *See, e.g., Aetna Inc.* (Feb. 1, 2017) (traffic and difficulty securing a parking spot did not constitute “good cause”); *IDACORP, Inc.* (Oct. 21, 2004) (travel expenses and lack of alternative travel options did not constitute “good cause”); *NCR Corp.* (avail. Jan. 2, 2003) (the proponent’s statement that he believed it was “a [p]enalty to spend airfare, lodging, and meals to attend any distant meeting” did not constitute “good cause”); *Mattel, Inc.* (avail. Mar. 9, 2001) (the proponent’s statement that he believed it was “unfair” to expect him to “spend several thousand dollars attending various meetings [...] at far off sites from home” did not constitute “good cause”); *Eastman ChemicalCo.* (avail. Feb. 10, 1997) (the proponent’s advanced age, schedule conflicts, and personal inconvenience did not constitute “good cause”).

The Proponent was not present at the 2024 Annual Meeting to present the 2024 Proposal. The Company was prepared to allow the Proponent, or its qualified representative, to present the 2024 Proposal at the 2024 Annual Meeting. The transcript of the Company’s 2024 Annual Meeting confirms that the Proponent failed to appear at the 2024 Annual Meeting and present the 2024 Proposal, which was instead presented by the Company:

Robin Antony Vince, the President Chief Executive Officer & Director of the Company states: Thank you, [ph] Mr. Beatty (00:19:59). The fifth proposal for a stockholder consideration is a stockholder proposal regarding a report of risks on politicized de-banking. The proposal is set out in detail starting on page 100 of the proxy statement. Is a representative of the American Family Association in the room? I ask again, is a representative of the American Family Association in the room? It does not appear that a representative of the American Family Association is present.

I will now ask the Corporate Secretary to read the resolution submitted for consideration by the American Family Association, which can be found along with a supporting statement on page 100 of our proxy statement. I note, however, that this proposal has not been properly presented by the stockholder proponent and, therefore, we reserve any and all rights under Rule 14a-8.

The Company presented the 2024 Proposal and allowed a vote to be taken on the matter, as disclosed under Item 5.07 of the Company’s Current Report on Form 8-K filed

April 10, 2024 (the “Current Report”).<sup>2</sup> The Current Report noted that the 2024 Proposal “was presented by the Company’s Secretary, as neither the stockholder proponent nor the proponent’s representative was in attendance to present the proposal. The Company reserved its rights under Rule 14a-8(h) under the Securities Exchange Act of 1934.” There is well-established precedent that a company’s voluntary presentation of an otherwise unrepresented proposal does not estop the company from excluding future proposals on the basis of Rule 14a-8(h)(3). *See, e.g., United Technologies Corp.* (Mar. 8, 2019); *McDonald’s Corp.* (Mar. 3, 2015); *The Procter & Gamble Co.* (July 24, 2008).

The Proponent failed to comply with its responsibilities as a shareholder proponent under Rule 14a-8 in 2024. Accordingly, the Company requests that the Staff agree with its conclusion that the Company may exclude the Proposal from the 2025 Proxy Materials pursuant to Rule 14a-8(h)(3) because the Proponent or its qualified representative failed, without good cause, to appear and present the 2024 Proposal at the 2024 Annual Meeting.

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For the reasons discussed above, the Company respectfully requests confirmation that the Staff will not recommend enforcement action to the Commission if the Company excludes the Proposal from the 2025 Proxy Materials.

If you have any questions with respect to the foregoing, please contact me at 212-635-6050 or Jean.Weng@bny.com. A response may also be sent to me at the address on the first page of this letter.

*[Remainder of page intentionally blank]*

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<sup>2</sup> As disclosed in the Current Report, the stockholders of the Company did not approve the 2024 Proposal, and only approximately 3% of the votes cast with respect to the 2024 Proposal were in favor of such proposal.

Securities and Exchange Commission  
November 14, 2024  
Page 6

Very truly yours,



Jean Weng  
Corporate Secretary, Managing Director and Deputy General Counsel

cc: Walter Billingsley (via email)  
Jerry Bowyer (via email)  
Susan Bowyer (via email)

Exhibit A

*2025 Shareholder Proposal*





Bowyer Research

October 17, 2024

The Bank of New York Mellon Corporation  
240 Greenwich Street  
New York, NY 10286  
Attention: Corporate Secretary  
CorporateSecretary@bnymellon.com

**Re: Proposal regarding Report on Faith-Based Employee Resource Groups**

Dear Secretary,

I hereby submit the enclosed shareholder proposal ("Proposal") for inclusion in The Bank of New York Mellon Corporation's (the "Company") 2025 proxy statement to be circulated to Company shareholders in conjunction with the Company's 2025 annual meeting of shareholders. The Proposal is submitted under Rule 14a-8 (Proposals of Security Holders) of the United States Securities and Exchange Commission's proxy regulations. The resolution at issue relates to the subject described below.

Proponent: American Family Association  
Company: The Bank of New York Mellon Corporation  
Subject: Report on Faith-Based Employee Resource Groups

I submit the Proposal on behalf of, and with the permission of, American Family Association (AFA), which has continuously held more than \$25,000 worth of BNY Mellon securities for more than 1 year and intends to continue holding the requisite amount of Company shares through the date of the Company's 2025 Annual Meeting of Shareholders. A letter from AFA authorizing us to submit this proposal on their behalf is enclosed.

A Proof of Ownership letter attesting to the Shareholder's ownership of the shares as of the date of this proposal's submission is forthcoming. Copies of correspondence or any request for a "no-action" letter may be sent to Jerry Bowyer, Bowyer Research, [REDACTED] or emailed to me at [REDACTED], copying [REDACTED].

Sincerely,

Jerry Bowyer  
Bowyer Research

## Report on Faith-Based Employee Resource Groups

**Whereas:** The Bank of NY Mellon is one of the largest companies in the United States and employs over 53,000 people. As a major employer, BNY Mellon should support the religious freedom of its employees. BNY Mellon is already required to comply with many laws prohibiting discrimination against employees based on their religious status and views.

Respecting diverse religious views allows BNY Mellon to attract the most qualified talent, promote a diverse and vibrant business culture, and is a key component to make sure it fully engages each of its employees. One of the best ways to promote religious diversity is through faith-based employee resource groups. ERGs allow like-minded employees to connect with one another, seek professional development, and promote understanding and dialogue with the broader workforce.

Despite this, the 2024 edition of the Viewpoint Diversity Score Business Index<sup>1</sup> found that over 64% of the largest tech and finance companies, including BNY Mellon, do not have faith-based employee resource groups and that only 5% have faith-specific ERGs. BNY Mellon<sup>2</sup> does this even though the vast majority of Americans identify as religious, and even though the Company recognizes ERGs formed around race, gender identity, military status, and a variety of other criteria.<sup>3</sup>

According to the 2023 Freedom at Work survey, 60% of employees were concerned that their company would punish them for expressing their religious or political views at work, and 54% said they feared the same for sharing these views even on their private social media accounts.<sup>4</sup> BNY Mellon needs to take proactive steps to address this shortcoming by promoting faith-based ERGs and providing them the same support and access that other ERGs enjoy.

Recent Supreme Court decisions in *Groff v. DeJoy* and *Muldrow v. City of St. Louis* have also clarified that religious protections for employees extend to all terms, conditions, and privileges of employment, not just monetary compensation. So, failure to allow faith-based ERGs may be illegal.

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

<sup>2</sup> [https://1792exchange.com/pdf/?c\\_id=1137](https://1792exchange.com/pdf/?c_id=1137)

<sup>3</sup> <https://www.bny.com/corporate/global/en/about-us/belonging-inclusion.html>

<sup>4</sup> <https://www.viewpointdiversityscore.org/polling>

**Resolved:** Shareholders request the Board of Directors of the Bank of NY Mellon conduct an evaluation and issue a report within the next year, at reasonable cost and excluding proprietary information and disclosure of anything that would constitute an admission of pending litigation, evaluating the risks related to religious discrimination against employees.

Exhibit B

*2024 Shareholder Proposal*



Bowyer Research

10/31/23 via email

Corporate Secretary  
BNY Mellon  
240 Greenwich Street  
New York, NY 10286

**Re: Proposal: Report on Risks of Politicized De-banking**

Dear Secretary,

I hereby submit the enclosed shareholder proposal ("Proposal") for inclusion in the BNY Mellon (the "Company") 2024 proxy statement to be circulated to Company shareholders in conjunction with the Company's 2024 annual meeting of shareholders. The Proposal is submitted under Rule 14a-8 (Proposals of Security Holders) of the United States Securities and Exchange Commission's proxy regulations. The resolution at issue relates to the subject described below.

Stockholder: American Family Association  
Company: BNY Mellon  
Subject: REPORT ON RISKS OF POLITICIZED DE-BANKING

I submit the Proposal on behalf of, and with the permission of, the American Family Association ("AFA" or "Shareholder"), which has continuously owned 1,100 of the Company's securities entitled to vote on the proposal, since October 25, 2021 and intends to hold the required amount of securities through the date of the Company's 2024 annual meeting of shareholders.

A Proof of Ownership letter attesting to the Stockholder's ownership of the shares as of the date of the submission of this proposal is forthcoming and will be delivered to the Company. Copies of correspondence or any request for a "no-action" letter may be sent to Jerry Bowyer, Bowyer Research, [REDACTED] or emailed to me at [REDACTED], copying [REDACTED].

Sincerely,

Jerry Bowyer  
Bowyer Research

## Report on Risks of Politicized De-banking

### Supporting Statement:

Financial institutions are essential pillars of the marketplace. Because of their unique and pivotal role in America's economy, many federal and state laws already prohibit them from discriminating against customers. And the UN Declaration of Human Rights recognizes that "everyone has the right to freedom of thought, conscience, and religion."<sup>1</sup> These are an important part of protecting every American's right to free speech and free exercise of religion.

As shareholders of BNY Mellon, we believe it is essential for the company to provide financial services on an equal basis without regard to factors such as race, color, religion, sex, national origin, or social, political, or religious views.

We are concerned with recent evidence of religious and political discrimination against customers by companies in the financial services industry, as seen in recent examples<sup>2</sup> and the 2022 Statement on Debanking and Free Speech.<sup>3</sup>

The 2023 edition of the Viewpoint Diversity Business Index<sup>4</sup> shows that many of the largest financial institutions use vague and subjective grounds to deny service, like "reputational risk," "social risk," "misinformation," "hate speech" or "intolerance." These kinds of terms allow financial institutions to deny or restrict service for arbitrary or discriminatory reasons. They also give fringe activists and governments a foothold to demand that private financial institutions deny service under the sweeping, unfettered discretion that such policies provide.

When companies engage in this kind of discrimination, they hinder the ability of Americans to access the marketplace, and instead become *de facto* regulators and censors. This undermines the fundamental freedoms of our country and is an affront to the public trust. Politicized de-banking can also damage the company's reputation and ability to operate in favorable regulatory environments.

In early 2023, shareholders called for Chase, Mastercard, PayPal, Capital One, and Charles Schwab to assess whether they have adequate safeguards to prevent politicized de-banking.<sup>5</sup> Nineteen state attorneys general and fourteen state financial officers specifically called out Chase for their de-banking of a non-profit committed to

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<sup>1</sup> <https://www.un.org/en/about-us/universal-declaration-of-human-rights>.

<sup>2</sup> <https://adflegal.org/press-release/bank-america-boots-charity-serving-impoverished-ugandans-under-vague-risk-tolerance>; <https://www.newsweek.com/stop-troubling-trend-politically-motivated-debanking-opinion-1787639>; <https://www.dailymail.co.uk/news/article-12314423/The-Coutts-Farage-dossier-bank-admitted-ex-Ukip-leader-DID-meet-commercial-criteria-used-tweet-Ricky-Gervais-trans-joke-Novak-Djokovic-ties-decide-odds-position-inclusive-organisation.html>; <https://familycouncil.org/?p=25159>

<sup>3</sup> [https://storage.googleapis.com/vds\\_storage/document/Statement%20on%20Debanking%20and%20Free%20Speech.pdf](https://storage.googleapis.com/vds_storage/document/Statement%20on%20Debanking%20and%20Free%20Speech.pdf).

<sup>4</sup> <https://viewpointdiversityscore.org/business-index>

<sup>5</sup> <https://www.jpmorganchase.com/content/dam/jpmc/jpmorgan-chase-and-co/investor-relations/documents/proxy-statement2023.pdf> pg. 100-101; [https://s201.q4cdn.com/231198771/files/doc\\_financials/2023/ar/PayPal-Holdings-Inc-Combined-2023-Proxy-Statement-and-2022-Annual-Report.pdf](https://s201.q4cdn.com/231198771/files/doc_financials/2023/ar/PayPal-Holdings-Inc-Combined-2023-Proxy-Statement-and-2022-Annual-Report.pdf) pg. 105-106; <https://ir-capitalone.gcs-web.com/static-files/8de8dcce-b518-491d-bd78-b01a8a66028c> page 149 – 153; [https://content.schwab.com/web/retail/public/about-schwab/Charles\\_Schwab\\_2023\\_Proxy.pdf](https://content.schwab.com/web/retail/public/about-schwab/Charles_Schwab_2023_Proxy.pdf) pg. 83-85.

advancing religious freedom and demanded action from the company to show good faith in addressing these widespread concerns.<sup>6</sup>

**Resolved:** Shareholders request the Board of Directors of BNY Mellon conduct an evaluation and issue a report within the next year, at reasonable cost and excluding proprietary information and disclosure of anything that would constitute an admission of pending litigation, evaluating how it oversees risks related to discrimination against individuals based on their race, color, religion (including religious views), sex, national origin, or political views, and whether such discrimination may impact individuals' exercise of their constitutionally protected civil rights.

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<sup>6</sup><https://www.wsj.com/articles/jpmorgan-targeted-by-republican-states-over-accusations-of-religious-bias-903c8b26>

Exhibit C

*Excerpt of 2024 Proxy Materials*



**BUILDING ON**  
TRUST EXECUTION GROWTH **OPPORTUNITY**  
INNOVATION CLIENTS RESILIENCE EFFICIENCY  
CULTURE SOLUTIONS TALENT TRANSFORMATION

## Proposal and Background

Bowyer Research, on behalf of American Family Association, c/o Jerry Bowyer, Bowyer Research, 6300 Smithfield Street, McKeesport, PA 15135, the beneficial owner of more than \$2,000 of our common stock for the last three years, has given notice that he intends to introduce the following resolution at the Annual Meeting. In accordance with the applicable proxy regulations, the text of the proponent's proposal and supporting statement and any graphics or outside links, for which we accept no responsibility, are set forth immediately below:

### Supporting Statement

Financial institutions are essential pillars of the marketplace. Because of their unique and pivotal role in America's economy, many federal and state laws already prohibit them from discriminating against customers. And the UN Declaration of Human Rights recognizes that "everyone has the right to freedom of thought, conscience, and religion."<sup>1</sup> These are an important part of protecting every American's right to free speech and free exercise of religion.

As shareholders of BNY Mellon, we believe it is essential for the company to provide financial services on an equal basis without regard to factors such as race, color, religion, sex, national origin, or social, political, or religious views.

We are concerned with recent evidence of religious and political discrimination against customers by companies in the financial services industry, as seen in recent examples<sup>2</sup> and the 2022 Statement on Debanking and Free Speech.<sup>3</sup>

The 2023 edition of the Viewpoint Diversity Business Index<sup>4</sup> shows that many of the largest financial institutions use vague and subjective grounds to deny service, like "reputational risk," "social risk," "misinformation," "hate speech" or "intolerance." These kinds of terms allow financial institutions to deny or restrict service for arbitrary or discriminatory reasons. They also give fringe activists and governments a foothold to demand that private financial institutions deny service under the sweeping, unfettered discretion that such policies provide.

When companies engage in this kind of discrimination, they hinder the ability of Americans to access the marketplace, and instead become *de facto* regulators and censors. This undermines the fundamental freedoms of our country and is an affront to the public trust. Politicized de-banking can also damage the company's reputation and ability to operate in favorable regulatory environments.

In early 2023, shareholders called for Chase, Mastercard, PayPal, Capital One, and Charles Schwab to assess whether they have adequate safeguards to prevent politicized de-banking.<sup>5</sup> Nineteen state attorneys general and fourteen state financial officers specifically called out Chase for their de-banking of a non-profit committed to advancing religious freedom and demanded action from the company to show good faith in addressing these widespread concerns.<sup>6</sup>

**Resolved:** Shareholders request the Board of Directors of BNY Mellon conduct an evaluation and issue a report within the next year, at reasonable cost and excluding proprietary information and disclosure of anything that would constitute an admission of pending litigation, evaluating how it oversees risks related to discrimination against individuals based on their race, color, religion (including religious views), sex, national origin, or political views, and whether such discrimination may impact individuals' exercise of their constitutionally protected civil rights.

<sup>1</sup> <https://www.un.org/en/about-us/universal-declaration-of-human-rights>.

<sup>2</sup> <https://adfflegal.org/press-release/bank-america-boots-charity-serving-impoverished-ugandans-under-vague-risk-tolerance>; <https://www.newsweek.com/stop-troubling-trend-politically-motivated-debanking-opinion-1787639>; <https://www.dailymail.co.uk/news/article-12314423/The-Coutts-Farage-dossier-bank-admitted-ex-Ukip-leader-DID-meet-commercial-criteria-used-tweet-Ricky-Gervais-trans-joke-Novak-Djokovic-ties-decide-odds-position-inclusive-organisation.html>; <https://familycouncil.org/?p=25159>.

<sup>3</sup> [https://storage.googleapis.com/vds\\_storage/document/Statement%20on%20Debanking%20and%20Free%20Speech.pdf](https://storage.googleapis.com/vds_storage/document/Statement%20on%20Debanking%20and%20Free%20Speech.pdf).

<sup>4</sup> <https://viewpointdiversityscore.org/business-index>.

<sup>5</sup> <https://www.jpmorganchase.com/content/dam/jpmc/jpmorgan-chase-and-co/investor-relations/documents/proxy-statement2023.pdf> pg. 100-101; [https://s201.q4cdn.com/231198771/files/doc\\_financials/2023/ar/PayPal-Holdings-Inc-Combined-2023-Proxy-Statement-and-2022-Annual-Report.pdf](https://s201.q4cdn.com/231198771/files/doc_financials/2023/ar/PayPal-Holdings-Inc-Combined-2023-Proxy-Statement-and-2022-Annual-Report.pdf) pg. 105-106; <https://ir-capitalone.gcs-web.com/static-files/8de8dcce-b518-491d-bd78-b01a8a66028c> page 149 - 153; [https://content.schwab.com/web/retail/public/about-schwab/Charles\\_Schwab\\_2023\\_Proxy.pdf](https://content.schwab.com/web/retail/public/about-schwab/Charles_Schwab_2023_Proxy.pdf) pg. 83-85.

<sup>6</sup> <https://www.wsj.com/articles/jpmorgan-targeted-by-republican-states-over-accusations-of-religious-bias-903c8b26>.

## Voting

Adoption of this proposal requires the affirmative vote of a majority of the votes cast on the proposal at the Annual Meeting by the holders of our common stock voting at the Annual Meeting or by proxy. Unless contrary instructions are given, shares represented by proxies solicited by the Board will be voted “against” this stockholder proposal.

## Board's Response

We have concluded that adoption of this proposal is not in the best interests of our stockholders and recommend that you vote AGAINST this proposal. We believe the evaluation and report on oversight of the risks of discrimination requested by this proposal are unnecessary. As set forth below, the proposal does not address our robust policies and risk oversight structure or our existing disclosures, which provide stockholders with meaningful information on how we oversee and address risks related to discrimination. Furthermore, it does not adequately address our particular business model. Adoption of this proposal would therefore impose a duplicative and costly reporting obligation on BNY Mellon without a discernable benefit to our stockholders or other stakeholders.

**As part of our commitment to respecting human rights, the company has policies and procedures in place intended to prevent discrimination in any form.** Informed by leading international standards, such as the UN Universal Declaration of Human Rights, International Labor Organization Core Conventions and the UN Guiding Principles on Business and Human Rights, our policies and practices require the company to provide financial services to clients on an equal basis, without regard to factors such as race, color, sex, age, sexual orientation, gender identity, religion, disability, national origin or any other legally protected status. As outlined in our Human Rights Statement, we are committed to creating an environment of respect for all individuals, and we do not tolerate discrimination in any form. Our commitment to human rights is embedded in the culture and values that define our company and is reflected in our policies and actions toward our employees, suppliers, clients and the communities where we do business and throughout our supply chain.



The Board  
recommends that you vote  
“AGAINST” the  
stockholder proposal.

In engaging with clients and prospective clients, our core commitment is to provide a peerless client experience while operating in accordance with our robust risk management framework and our obligations under applicable laws and regulations. We apply objective policies to address account monitoring, suspension and closure activity in order to comply with applicable laws and regulations, including, for example, anti-money laundering and anti-terrorism regulations. These efforts are intended to protect our clients, reduce financial crime and help support the safety and soundness of the financial system for all participants. As it relates to employees, we have codified our values in policies such as the Employee Code of Conduct, the Equal Opportunity Policy in the United States, and the Sexual and Other Discriminatory Harassment Policy. Specifically, BNY Mellon's Sexual and Other Discriminatory Harassment Policy provides that discriminatory harassment, including harassment on the basis of religious creed, will not be tolerated.

Furthermore, employees are provided with education and training on nondiscriminatory practices, including on the topic of managing biases. This practice reinforces our policies aimed at mitigating the impact of bias on workplace decisions and actions, including in servicing our clients. Additional detail regarding the policies, practices and procedures described above can be found in the “Helpful Resources” section starting on page 113.

As discussed in the “Our Approach to Sustainability” and the “Oversight of Risk” sections of this proxy statement, the Board and the company's senior management have established a strong governance framework and are accountable

for setting the “tone from the top,” including as it relates to matters of culture and tolerance for discriminatory conduct. Taken together, these policies and practices help support our commitment to fostering an environment of respect for all individuals. This proposal does not address the company’s comprehensive approach to human rights and diversity, and it would not meaningfully improve our policies and procedures.

**As the “bank of banks”, a majority of BNY Mellon’s clients are institutions.** We believe that the risk of restricting service based on individual belief, which is the focus of this proposal, is not significant in our business given BNY Mellon’s role in the financial services industry. While we do provide private banking and wealth management solutions, our business predominantly centers on the provision of financial services to institutions and companies. We do not have retail branches or online retail banking presence, charge consumer overdraft fees or issue credit cards. Businesses, communities and global economies rely on us because we prioritize client experience, collaboration, innovation and resilience, and our services impact 80% of Fortune 500 Companies, 75 Central Banks, 90% of Global Central Bank Reserves, 66% of the top 100 pension and employee benefit funds, 76% of the top 100 endowments, 50% of the top 200 life and health insurance companies and 50% of the top 50 universities.

This proposal focuses on the risks of restricting service based on individual beliefs and requests a report on our oversight of risks related to discrimination and the impact of such risks on individual civil liberties. The stockholder’s request fails to take into account our business model, in particular that we do not have a large retail consumer base and mostly serve financial institutions, companies and other entities. Accordingly, the report requested by this proposal would not provide stockholders with meaningful information and we believe it is not in the best interests of our stockholders.

Based on the foregoing, we believe the proposal is not in the best interest of our stockholders and we recommend that you vote AGAINST this proposal.

Exhibit D

*Correspondence with Proponent Regarding 2024 Shareholder Proposal*

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**From:** Susan Bowyer <[REDACTED]>  
**Sent:** Monday, April 1, 2024 11:51 AM  
**To:** Weng, Jean <[REDACTED]>  
**Cc:** Jerry Bowyer <[REDACTED]>  
**Subject:** RE: BNY Mellon Annual Meeting

Thank you, Jean. We'll be in touch.

**Susan Bowyer**

---

**From:** Weng, Jean <[REDACTED]>  
**Sent:** Monday, April 1, 2024 11:32 AM  
**To:** Susan Bowyer <[REDACTED]>  
**Cc:** Jerry Bowyer <[REDACTED]>  
**Subject:** RE: BNY Mellon Annual Meeting

Hi Ms. Bowyer,

Our annual meeting is in person. As indicated in our proxy statement, we are holding it at our offices at 240 Greenwich Street, NY, NY. If you would please let me know the full name of the person who will be coming to present, we will make sure to provide our security with his name for entering into our building.

Many thanks,  
Jean

---

**From:** Susan Bowyer <[REDACTED]>  
**Sent:** Monday, April 1, 2024 10:46 AM  
**To:** Weng, Jean <[REDACTED]>  
**Cc:** Jerry Bowyer <[REDACTED]>  
**Subject:** RE: BNY Mellon Annual Meeting

Good morning, Ms. Weng.

Did you send us information about the meeting and instructions for joining? If so, I can't find that information in my email.

I believe the American Family Association's representative, Mr. Wildmon, will be presenting.

So, I have a few questions. What is your format for the proponent to present the proposal? Is it live, or pre-recorded, audio and video, or audio-only? Will you have a dedicated log-in for the proponent?

Anything else you can share will be helpful.

Thank you in advance,

**Susan Bowyer**



Chief Operating Officer/Bowyer Research

office | cell

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**From:** Weng, Jean <[REDACTED]>  
**Sent:** Monday, April 1, 2024 10:14 AM  
**To:** Susan Bowyer <[REDACTED]>  
**Subject:** BNY Mellon Annual Meeting

Dear Ms. Bowyer,

I want to check in and see what your plans are with respect to attendance at our annual meeting next week?  
Please let me know so we can coordinate accordingly.

Many thanks,  
Jean

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Notice: The information contained in this e-mail, and any attachment, is confidential and is intended solely for the use of the intended recipient. Access, copying, or re-use of the e-mail or any attachment, or any information contained therein, by any other person is not authorized. If you are not the intended recipient, please return the e-mail to the sender and delete it from your computer. Emails may be interfered with and may contain viruses or other defects. We provide no warranties in relation to these matters. For information on how to help protect yourself from fraud, including cyberfraud and other fraudulent activity, please visit our [Information Security and Protection Page](#). [bnymellon.com] Please refer to <https://disclaimer.bnymellon.com/eu.htm> [disclaimer.bnymellon.com] for certain disclosures relating to European legal entities. Please note that we may use tracking pixels to monitor your interaction with reports and data delivered via this email. To learn how BNY Mellon uses personal information, please read our [Data Privacy Notice](#) [bnymellon.com].

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**\*\*This is an external message from:** [REDACTED] **\*\***

Exhibit E

*Notice of Exempt Solicitation Filed by Proponent Regarding 2024 Shareholder Proposal*



PX14A6G 1 bowy\_px14a6g.htm BOWYER RESEARCH - PX14A6G  
NOTICE OF EXEMPT SOLICITATION SUBMITTED BY NON-MANAGEMENT  
U.S. Securities and Exchange Commission  
Washington, DC 20549  
Notice of Exempt Solicitation under Rule 14a-103  
Name of Registrant: The Bank of New York Mellon Corporation  
Name of person relying on exemption: Bowyer Research  
Address of person relying on exemption: P.O. Box 120, McKeesport PA 15135

**Vote Yes: Proposal 5 – Politicized De-Banking**



Bowyer Research submits the following statement from proponent, Waker Wildmon:

“My name is Walker Wildmon and I represent the American Family Association, a shareholder in Bank of New York Mellon. This year we filed the paper work to propose a resolution for the proxy dealing with the issue of viewpoint based debanking. Unfortunately, we were told that the company would only allow statements of support to be given live and in person at the annual meeting in New York. I live and work in Mississippi and I have a business to run here. I am told by our corporate engagement consultants that this is an unusual requirement, that it has become the standard in recent years for shareholders who legally qualify as proponents and whose proposals are not successfully blocked by the company through the no-action request system with the SEC to be able to conveniently record their statement of support and have them played at the meeting or read out loud by staff of the corporation. I object to the requirement of personal attendance, because it is clearly biased both against shareholders who do not live in New York and also against shareholders who are not full-time political activists. Mississippians

with day jobs can be shareholders, too, and should be able to be heard without missing two days of work. So, we are using the avenue of a Notice of Exempt Solicitation as a way around this arbitrary and biased restriction to register both this objection and to make our case.

Here is what we would have said live at that meeting.

Our proposal asks the company to look at the risks associated with politicized debanking. This toxic and anti-fiduciary practice has led to scandals and negative publicity in recent years at JPMorgan Chase and Bank of America. We do not want BNY Mellon to fall into the same trap. Risk management is about dealing with these problems before the scandal, not after. Our company has a score of only 13% out of 100 when it comes to protection of viewpoint diversity. It scores even worse, at 10%, when it comes to protection of customers from viewpoint discrimination. The Corporate Bias Report lists us as of high risk for cancellation of conservative and Christian customers. Whereas the left-of-center, gender identity activist group, the Human Rights Campaign, gives the bank a 100% score. When one side of the political divide gives you an A plus and the other side gives you an F minus, that's what bias looks like. When you add the fact that the Viewpoint Diversity Score points specifically to the lack of a clear objective standard under which the bank can withhold or remove services from customers, then you have a serious risk. BNY Mellon needs to immediately implement our request, to study the risks before something happens that could lead to lawsuits, state sanctions, adverse legislation or consumer agency complaints.”

A video of these remarks can be found here:

<https://drive.google.com/file/d/1sDtqt04NygHngcDa61U0g6DWtvBSeo/view?usp=sharing>

### **Conclusion**

For these reasons, we urge you to vote FOR the Proposal regarding politicized de-banking on BNY Mellon's 2024 Proxy.

Submitted by Jerry Bowyer, President BOWYER RESEARCH  
P.O. Box 120  
McKeesport PA 15135

*This is not a solicitation of authority to vote your proxy. Please do not send us your proxy card as it will not be accepted.*



240 Greenwich Street  
18th Floor  
New York, NY 10286

December 17, 2024

VIA ELECTRONIC SUBMISSION

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

**Re:    The Bank of New York Mellon Corporation  
      Request to Withdraw No-Action Request Regarding Shareholder  
      Proposal of American Family Association**

Ladies and Gentlemen:

In a letter dated November 14, 2024, The Bank of New York Mellon Corporation, a Delaware corporation (the “Company”), requested confirmation that the Staff of the Division of Corporation Finance of the Securities and Exchange Commission (the “Commission”) would not recommend enforcement action to the Commission if the Company excludes the shareholder proposal (the “Proposal”) submitted by Bowyer Research, Inc. on behalf of American Family Association (the “Proponent”) from the Company’s proxy statement and form of proxy for the Company’s 2025 annual meeting of shareholders.

Attached hereto as Exhibit A is correspondence, dated December 12, 2024 (the “Proponent Withdrawal”), from a representative of the Proponent withdrawing the Proposal. In reliance on the Proponent Withdrawal, we hereby withdraw the No-Action Request.

If you have any questions with respect to the foregoing, please contact me at 212-635-6050 or Jean.Weng@bny.com. Thank you for your attention to this matter.

Best Regards,

A handwritten signature in black ink, appearing to read "Jean Weng", written in a cursive style.

Jean Weng  
Corporate Secretary, Managing Director and Deputy General Counsel

Enclosures

cc:           Walter Billingsley (via email)  
              Jerry Bowyer (via email)  
              Susan Bowyer (via email)

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**From:** Susan Bowyer <Susan@bowyerresearch.com>  
**Sent:** Thursday, December 12, 2024 1:20 PM  
**To:** Weng, Jean  
**Subject:** Notice of withdrawal of shareholder proposal

**This Message Is From an External Sender**

This message came from outside your organization. Please exercise caution with links and attachments. Never enable any macros.

Good afternoon, Jean.

We want to thank you for your willingness to meet with us last week voluntarily without a proposal that is likely to be on the ballot.

We are hereby formally withdrawing our proposal which we formerly submitted for inclusion in the BNY Mellon 2025 proxy statement.

Very best regards,

Susan Bowyer