December 20, 2024

Via Online Shareholder Proposal Form

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

Re: Shareholder Proposal Submitted by Bowyer Research, Inc.

Dear Sir or Madam:

In accordance with Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), American Express Company, a New York corporation (the "Company"), hereby gives notice of the Company's intention to exclude from its proxy statement for its 2025 annual meeting of shareholders (the "2025 Proxy Statement") a shareholder proposal (the "Proposal") submitted by Bowyer Research, Inc. (the "Proponent"). A copy of the Proposal, together with the supporting statement included in the Proposal, is attached hereto as Exhibit A.

The Company requests confirmation that the staff of the Division of Corporation Finance (the "Staff") of the Securities and Exchange Commission (the "Commission") will not recommend any enforcement action if the Company excludes the Proposal from the 2025 Proxy Statement pursuant to Rule 14a-8(i)(7) under the Exchange Act because the Proposal deals with matters relating to the Company's ordinary business operations and seeks to micromanage the Company.

In accordance with Rule 14a-8(j), we are submitting this letter to the Commission no later than 80 calendar days before the Company expects to file its definitive 2025 Proxy Statement with the Commission. Pursuant to Staff Legal Bulletin No. 14D (CF), Shareholder Proposals (Nov. 7, 2008) and related Staff guidance, we have submitted this letter and its attachments to the Commission electronically through the Staff's online Shareholder Proposal Form. In accordance with Rule 14a-8(j), a copy of this submission is being forwarded simultaneously to the Proponent. This letter constitutes the Company's statement of the reasons it deems the omission of the Proposal from the 2025 Proxy Statement to be proper.

The Company intends to file its definitive 2025 proxy materials on March 14, 2025 and print shortly thereafter.

THE PROPOSAL

The proposed resolution included in the Proposal provides as follows:

> **Resolved:** Shareholders request the Board of Directors of American Express conduct an evaluation and issue a report within the next year, at reasonable cost and excluding proprietary information and confidential information, evaluating how it oversees risks related to

discrimination against ad buyers and sellers based on their political or religious status or views.

BASIS FOR EXCLUSION

In accordance with Rule 14a-8, the Company hereby respectfully requests that the Staff concur with the Company's view that the Proposal may be excluded from the 2025 Proxy Statement pursuant to Rule 14a-8(i)(7) under the Exchange Act because the Proposal deals with matters relating to the Company's ordinary business operations and seeks to micromanage the Company.

ANALYSIS

Under Rule 14a-8(i)(7), the Proposal may be excluded because it deals with matters relating to the Company's ordinary business operations and seeks to micromanage the Company.

1) Rule 14a-8(i)(7) Background

Pursuant to Rule 14a-8(i)(7), a shareholder proposal may be excluded if it "deals with a matter relating to the company's ordinary business operations." According to the Commission's prior guidance, the term "ordinary business" refers to matters that are not necessarily "ordinary" in the common meaning of the word, but instead the term "is rooted in the corporate law concept [of] providing management with flexibility in directing certain core matters involving the company's business and operations." *See* Exchange Act Release No. 34-40018 (May 21, 1998) (the "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* Section D.2 of *Staff Legal Bulletin No. 14C* (Jun. 28, 2005).

In the 1998 Release, the Commission explained 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," and identified two central considerations that underlie this policy. The first is that "[c]ertain tasks are so fundamental to management's ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight." The second consideration relates to "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."

More recently, in *Staff Legal Bulletin No. 14L* (Nov. 3, 2021) ("SLB No. 14L"), the Staff rescinded prior guidance that a company may exclude a shareholder proposal in respect of its ordinary business operation if the proposal did not raise a policy issue that was significant to a particular company. In SLB No. 14L, the Staff realigned its approach for determining whether a proposal relates to ordinary business to provide an exception for proposals that raise significant social policy issues that transcend the ordinary business of the company. In explaining the change, the Staff noted, "[W]e have found that focusing on the significance of a policy issue to a particular company has drawn the Staff into factual considerations that do not advance the policy objectives

behind the ordinary business exception," which "did not yield consistent, predictable results."

In addition, in SLB No. 14L, the Staff provided guidance on its position on micromanagement when evaluating requests to exclude a proposal on that basis under the ordinary business exception. The Staff stated that it will no longer view proposals that seek detail or seek to promote timeframes or methods as *per se* micromanagement. Instead, the Staff will focus on the level of detail and granularity sought in the proposal and may look to well-established frameworks or references in considering what level of detail may be too complex for shareholder input. The Staff also noted that it will look to the sophistication of investors generally, the availability of data and the robustness of public discussion in considering whether a proposal's matter is too complex for shareholders, as a group, to make an informed judgment.

2) *The Proposal may be excluded because it involves issues within the Company's ordinary business operations.*

The Commission has stated that a proposal requesting the dissemination of a report is excludable under Rule 14a-8(i)(7) if the substance of the proposal is within the ordinary business of the company. *See* Exchange Act Release No. 34-20091 (Aug. 16, 1983) ("[T]he staff will consider whether the subject matter of the special report or the committee involves a matter of ordinary business; where it does, the proposal will be excludable under Rule 14a-8(c)(7)."); *see also Rite Aid Corp.* (May 2, 2022) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that requested a report on the company's customer service ranking within the drugstore industry); *Netflix, Inc.* (Mar. 14, 2016) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that requested a report describing how company management identifies, analyzes and oversees reputational risks related to offensive and inaccurate portrayals of Native Americans, American Indians and other indigenous peoples, how it mitigates these risks and how the company incorporates these risk assessment results into company policies and decision-making, noting that the proposal related to the ordinary business matter of the "nature, presentation and content of programming and film production").

Moreover, the Staff has consistently concurred in exclusion of shareholder proposals under Rule 14a-8(i)(7) relating specifically to advertising practices, finding that the manner in which a company markets its products and services is an ordinary business operation excludable under Rule 14a-8(i)(7). *See, e.g.*, *Tesla, Inc.* (Mar. 25, 2024) (concurring in exclusion of a proposal requesting that the board authorize and implement an educational, data driven, comprehensive advertising strategy for the company's vehicles and report to shareholders on the progress and results of such strategy); *The Home Depot, Inc.* (Mar. 17, 2021) (concurring in exclusion of a proposal requesting an independent third-party report assessing how and whether the company ensures its advertising policies are not contributing to violations of civil or human rights); *The Walt Disney Co.* (Jan. 8, 2021) (concurring in exclusion of a proposal requesting that the board issue a report assessing how it ensures the company's advertising policies are not contributing to violations of civil or human rights, including the spread of hate speech, disinformation, white supremacist recruitment efforts or voter suppression); *Amazon.com, Inc.* (Mar. 23, 2018) (concurring in exclusion of a proposal requesting that the board take the steps necessary to establish a policy to ensure that the company does not place promotional or other marketing material on sites or platforms that disseminate content that expresses hatred or

intolerance for certain protected groups); *Ford Motor Co.* (Feb. 2, 2017) (concurring in exclusion of a proposal requesting that the board assess the political activity resulting from the company's advertising and any resulting exposure to risk); *FedEx Corp.* (Jul. 11, 2014) (concurring in exclusion of a proposal requesting a report on the reputational damage to the company from its sponsorship of the Washington, DC NFL franchise team given controversy over the team's name); and *PG&E Corp.* (Feb. 14, 2007) (concurring in exclusion of a proposal requesting that the company cease its advertising campaign promoting solar or wind energy sources).

In this instance, the Proposal requests that the Company's Board of Directors (the "Board") evaluate and issue a report concerning how it oversees risks related to discrimination of ad buyers and sellers based on their political or religious status or views. The Proposal, viewed in its entirety with the supporting statement, focuses on the Company's advertising practices and the manner in which it markets its products and services, including where and how the Company spends its advertising dollars.

The supporting statement falsely claims that the Company, as a member of the Global Alliance for Responsible Media ("GARM"), "colluded with the world's largest advertising buyers, agencies, industry associations, and social media platforms" to "demonetize platforms, podcasts, news outlets, and others for expressing disfavored political and religious viewpoints." The supporting statement concludes that the Company's alleged collusion with GARM "create[s] legal exposure under antitrust and anti-discrimination laws." Almost every paragraph of the supporting statement is focused on describing what the Proponent claims to be GARM's goals and policies relating to companies' advertising spending decisions. Thus, while the Proposal makes passing reference to alleged discrimination based on political or religious views, its primary focus is on the Company's advertising practices.

The Company is a globally integrated payments company with card-issuing, merchant-acquiring and card network businesses that offer products and services to a broad range of customers, including consumers, small businesses, mid-sized companies and large corporations around the world. The Company offers its products and services to diverse customer groups through various channels, including mobile and online applications, affiliate marketing, customer referral programs, third-party service providers and business partners, direct mail, telephone, in-house sales teams and direct response advertising. The Company's revenue growth is dependent on attracting new customers and promoting the use of its cards and services by existing customers. Advertising decisions, including how to advertise and which advertising channels to use, are fundamental to the Company's day-to-day operations and must take into account, among other things, the Company's advertising budget, the potential effects to the Company's brand and the overall effectiveness of its advertising initiatives. As such, these decisions cannot, as a practical matter, be subject to shareholder oversight. As a result, the Company believes the Proposal may be properly excluded from the 2025 Proxy Statement pursuant to Rule 14a-8(i)(7).

Further, framing a proposal as a request for an evaluation of risk, or as a request for a report on risk assessment, does not change the nature of the proposal. When evaluating a proposal that relates to a company's assessment of risk, the Staff has focused on the subject matter to which the risk pertains, or that gives rise to the risk, to determine whether the proposal relates to the company's ordinary business. *See Staff Legal Bulletin No. 14E* (Oct. 27, 2009); *see also Fox Corp.*

(Jul. 2, 2024) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that requested a report on the negative social impact and risks to the company from continuing to inadequately distinguish between the company's on-air news content and its opinion content, and the viability and benefits of providing public differentiation between its news and the entertainment-based nature of its non-news shows). The subject matter of the risks cited by the Proposal is the Company's advertising practices, which, as noted above, are ordinary business matters. Even treating the Proposal as targeting the Company's governance of risk itself rather than underlying operations, the Proposal is excludable pursuant to Rule 14a-8(i)(7). The Company evaluates risk, including risks related to its business activities and advertising, in the due course of ordinary business operations. *See, e.g.*, *McDonald's Corp.* (Mar. 22, 2019) (finding that a proposal requesting that the company disclose the economic risks resulting from campaigns targeting the company over concerns about cruelty to chickens focused primarily on matters relating to the company's ordinary business operations); *Ford Motor Co.* (Feb. 2, 2017) (finding that a proposal requesting a report on the company's assessment of political activity resulting from its advertising and its exposure to risk resulting therefrom related to the company's ordinary business practices); *Exxon Mobil Corp.* (Jan. 23, 2012) (finding that a proposal requesting a report discussing possible short and long term risks to the company's finances and operations posed by the environmental, social and economic challenges associated with oil sands related to the company's ordinary business operations); and *Pfizer Inc.* (Feb. 16, 2011) (finding that a proposal requesting an annual assessment of risks created by actions taken by the company to avoid or minimize U.S. federal, state and local taxes related to the company's ordinary business operations). The Company has extensive policies and procedures in place to ensure its advertising complies with its risk management framework, and the development and implementation of these policies involves consideration of numerous factors relating to the Company's advertising creative and campaign strategies and media buying strategies on an ongoing basis. The Company's robust framework for evaluating risk exposure as a result of its advertising practices demonstrates that the risk oversight evaluation requested by the Proposal squarely relates to the ordinary business of the Company and may therefore be excluded from the 2025 Proxy Statement pursuant to Rule 14a-8(i)(7).

3) The Proposal may be excluded because it seeks to "micromanage" the Company.

The Proposal also can be excluded under Rule 14a-8(i)(7) because it seeks to micromanage 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." *See* 1998 Release. In SLB No. 14L, the Staff clarified that in evaluating companies' micromanagement arguments, it will "focus on the level of granularity sought in the proposal and whether and to what extent it inappropriately limits discretion of the board or management." The Staff further noted that this approach is "consistent with the Commission's views on the ordinary business exclusion, which is designed to preserve management's discretion on ordinary business matters but not prevent shareholders from providing high-level direction on large strategic corporate matters." In assessing whether a proposal seeks to micromanage a company's ordinary business operations, the Staff evaluates not just the wording of the proposal but also the action called for by the proposal and the manner in which the action called for under a proposal would affect a company's activities and management discretion. *See Deere & Co.* (Jan. 3, 2022) (finding that a proposal requesting annual publication of the written and oral content of any employee-training materials offered to any subset of the company's employees by the company or with its consent, as well as any such

materials which the company sponsored in the creation in whole or part, micromanaged the company); *The Coca-Cola Co.* (Feb. 16, 2022) (finding that a proposal requesting that the company submit any proposed political statement to the next shareholder meeting for approval prior to issuing the subject statement publicly micromanaged the company).

Moreover, "granularity" is only one factor evaluated by the Staff. As clarified in SLB No. 14L, the Staff's assessment of micromanagement is also based on whether a proposal probes matters "too complex" for shareholders, as a group, to make an informed judgement. The Staff has consistently granted no-action relief for shareholder proposals that probe matters too complex for shareholders. *See, e.g.*, *Verizon Communications Inc.* (Mar. 17, 2023) (concurring with exclusion of a proposal requesting that the board commission a workplace non-discrimination audit analyzing the company's impacts, including the impacts arising from company-sponsored or -promoted employee training, on civil rights and non-discrimination in the workplace, and the impacts of those issues on the company's business); *American Express Co.* (Mar. 11, 2022) (concurring with exclusion of a proposal requesting that the company annually publish the written and oral content of employee-training materials offered to the company's employees by the company or with its consent, as well as any such materials that were sponsored by the company in whole or part); and *JPMorgan Chase & Co.* (Mar. 13, 2019) (concurring with exclusion of a proposal requesting that the board institute transparent procedures to avoid holding or recommending investments in companies that substantially contribute to genocide or crimes against humanity).

The Proposal implicates precisely the type of day-to-day business operations that the 1998 Release indicated are too impractical and complex to subject to direct shareholder oversight. The Company's multi-faceted advertising strategy is integrally entwined with its ordinary business operations and fundamental to management's ability to run the Company's operations on a day-to-day basis. Requiring the Board to evaluate and issue a report on its oversight of risks related to the Company's advertising spending, which is already squarely under the purview of management, would impermissibly interfere with the fundamental discretion of management to direct the course of such evaluation. The Proposal thereby micromanages how the Company evaluates and manages risks related to its advertising, and accordingly is excludable under Rule 14a-8(i)(7).

4) *The Proposal does not raise policy issues that transcend the Company's ordinary business matters.*

In the 1998 Release, the Commission stated that proposals relating to ordinary business matters but focusing on sufficiently significant policy issues generally would not 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." This approach allows shareholders to have the "opportunity to express their views . . . [on] proposals that raise sufficiently significant social policy issues." *See* the 1998 Release. The Staff reiterated this guidance in November 2021 and retracted prior guidance with respect to the "nexus requirement," stating that the "[S]taff will no longer focus on determining the nexus between a policy issue and the company, but will instead focus on the social policy significance of the issue that is the subject of the shareholder proposal. In making this determination, the staff will consider whether the

proposal raises issues with a broad societal impact, such that they transcend the ordinary business of the company." Section B.2. of SLB No. 14L.

The Staff has made clear that the mere mention of an issue with a broad societal impact, or the mere fact that an ordinary business issue might tangentially impact society more broadly, is insufficient to transform a proposal that is otherwise about ordinary business issues into one that pertains to "high-level direction on large strategic corporate matters" that the Staff confirmed in SLB No. 14L as deserving shareholder oversight and vote. While "proposals…focusing on sufficiently significant social policy issues…generally would not be considered to be excludable," the Staff has indicated that proposals relating to both ordinary business matters and significant social policy issues may be excludable in their entirety in reliance on Rule 14a-8(i)(7) if the significant social policy issues do not cause the proposal to "transcend the day-to-day business matters." *See* the 1998 Release. The Staff has reaffirmed its position that proposals that reference or touch on topics that might raise significant social policy issues—but that do not focus on or have only tangential implications for such issues—are not transformed from an otherwise ordinary business proposal into one that transcends ordinary business after the publication of SLB No. 14L with its decisions in *Deere & Co.* (Jan. 3, 2022) and *American Express Co.* (Mar. 11, 2022), where the Staff agreed that proposals seeking the publication of the company's employee training materials did not transcend ordinary business matters despite their concern with anti-racism and racial equity issues.

Here, although the Proposal touches on alleged discrimination on the basis of political or religious status or views, its focus is on the Company's advertising strategy and practices, which are ordinary business matters. Accordingly, the Proposal may properly be excluded from the 2025 Proxy Statement pursuant to Rule 14a-8(i)(7).

CONCLUSION

For the foregoing reasons, the Company respectfully requests that the Staff confirm that it will not recommend enforcement action if the Company excludes the Proposal from its 2025 Proxy Statement.

If you have any questions or require additional information, please do not hesitate to contact James J. Killerlane III at (212) 640-2000 or corporatesecretarysoffice@aexp.com. If the Staff is unable to agree with our conclusions without additional information or discussions, we respectfully request the opportunity to confer with members of the Staff prior to issuance of any written response to this letter.

Sincerely,

James J. Killerlane III
Corporate Secretary and Chief Governance Officer

Enclosure

cc: Jerry Bowyer, via email at [redacted]
Susan Bowyer, via email at [redacted]
Francesca L. Odell, Cleary Gottlieb Steen & Hamilton LLP
Lillian Tsu, Cleary Gottlieb Steen & Hamilton LLP

Exhibit A

The Proposal

See attached.

Bowyer Research

November 6, 2024

Kristina V. Fink, Corporate Secretary and Chief Governance Officer
American Express Company, 200 Vesey Street, New York, New York 10285
[redacted]

Re: Respect Civil Liberties in Advertising Services

Dear Secretary,

I hereby submit the enclosed shareholder proposal ("Proposal") for inclusion in American Express Company'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: Dr. Thomas Rivers
Company: American Express Company
Subject: Respect Civil Liberties in Advertising Services

I submit the Proposal on behalf of, and with the permission of, Dr. Thomas Rivers, who respectfully requests to remain unnamed in the proxy statement in question, and who has continuously owned more than $2,000 worth of American Express Company securities for more than three years 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 Dr. Rivers authorizing us to submit this proposal on his 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

[redacted]

Docusign Envelope ID: 2A9C9FB5-A305-49D2-B868-CCDC93145571

11/5/2024

Kristina V. Fink, Corporate Secretary and Chief Governance Officer
American Express Company
200 Vesey Street
New York, New York 10285
[redacted]

Re: Respect Civil Liberties in Advertising Services

Dear Ms. Fink,

In accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934, the undersigned ("Proponent") authorizes Bowyer Research, Inc. to file a shareholder proposal on the Proponent's behalf with Amex ("the Company") for inclusion in the Company's 2025 proxy statement. The proposal at issue relates to the subject described below.

Proponent: Dr. Thomas Rivers
Company: American Express Company
Subject: Respect Civil Liberties in Advertising Services

The Proponent gives Bowyer Research, Inc. the authority to address, on the Proponent's behalf, any and all aspects of the shareholder proposal, including drafting and editing the proposal, representing the Proponent in engagements with the Company, entering into any agreement with the Company, and designating another entity as lead filer and representative of the Proponent. The Proponent understands that the Proponent's name may appear on the company's proxy statement as the filer of the aforementioned proposal, and that the media may mention the Proponent's name in relation to the proposal. The Proponent supports this proposal and authorizes *Bowyer Research* to write a more detailed statement of support of the proposal on the Proponent's behalf.

Dr. Thomas Rivers (the "Proponent"), who respectfully requests to remain unnamed on the proxy statement in question, has continuously owned more than $2,000 worth of Amex securities for more than three years and intends to continue holding the requisite amount of Company shares through the date of the Company's 2025 Annual Meeting of Shareholders. Pursuant to interpretations of Rule 14a-8 by the U.S. Securities and Exchange Commission staff, I initially propose the following times for a telephone conference to discuss this proposal:

November 21, 2024, 12PM ET
November 28, 2024, 12PM ET

If these times prove inconvenient, please suggest some other times to speak. Feel free to contact me at [redacted], copying [redacted] and [redacted], so that we can determine the mode and method of that discussion.

Sincerely,

Signed by:
[redacted]
E3336A76138443D...
Dr. Thomas Rivers
Proponent

Respect Civil Liberties in Advertising Services

Whereas: American Express is a global brand with immense influence and ad-buying power. It should be advertising in ways that support its competitive interests and build its reputation for serving its diverse customers.

But recent reports have shown that it colluded with the world's largest advertising buyers, agencies, industry associations, and social media platforms through the Global Alliance for Responsible Media[1] to demonetize platforms, podcasts, news outlets, and others for expressing disfavored political and religious viewpoints.

A product of the World Federation of Advertisers, GARM was formed in 2019 and quickly amassed tremendous market power. WFA members represent about 90% of global advertising, spending nearly a trillion dollars annually.[2]

GARM's express mission was to "do more to address harmful and misleading media environments," specifically "hate speech, bullying and disinformation," all under the guise of "brand safety."[3] GARM leader Rob Rakowitz explained that the "whole issue bubbling beneath the surface" of the advertising industry and digital platforms is the "extreme global interpretation of the US Constitution."[4]

GARM graded platforms on how much they censored using the above terms as well as terms like "insensitive" or "irresponsible" treatment of "debated sensitive social issues."[5] The 2024 Viewpoint Diversity Business Index[6] found that 76% of the largest tech and finance companies have similarly vague and subjective terms. These terms encourage companies—and activists like GARM—to restrict service

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[1] https://1792exchange.com/spotlight-reports/corporate-bias-ratings/?c_id=992
[2] https://dw-wp-production.imgix.net/2024/07/2024-07-10-GARMs-Harm-How-the-Worlds-Biggest-Brands-Seek-to-Control-Online-Speech.pdf
[3] https://wfanet.org/knowledge/item/2019/06/18/Global-Alliance-for-Responsible-Media-launches-to-address-digital-safety
[4] https://dw-wp-production.imgix.net/2024/07/2024-07-10-GARMs-Harm-How-the-Worlds-Biggest-Brands-Seek-to-Control-Online-Speech.pdf
[5] https://wfanet.org/knowledge/item/2023/08/23/New-insights-on-platform-safety-trends-through-GARMs-latest-measurement-report
[6] https://viewpointdiversityscore.org/business-index

for arbitrary and discriminatory reasons and let them avoid accountability by hiding censorship behind vague and shifting standards.

For its part, GARM promoted hyper-partisan and censorial groups like the Global Disinformation Index and NewsGuard, which smear many mainstream outlets as "disinformation."[7] GARM threatened Spotify because Joe Rogan promoted views it disagreed with on COVID-19. And it infamously boycotted X because Elon Musk loosened some of the platform's censorship restrictions[8]

GARM disbanded shortly after public pressure and a lawsuit from X in 2024,[9] which ironically evinces how brand-damaging these practices are. But these censorious practices are still prevalent. Many of the "Big Six" advertising agencies that were all a part of GARM, for example, maintain similar policies.[10]

These policies and American Express' actions create legal exposure under antitrust and anti-discrimination laws.

American Express needs to rebuild trust by providing transparency around these policies and practices. This will assure customers, shareholders, and others that it is protecting, not targeting, free speech and religious freedom.

Resolved: Shareholders request the Board of Directors of American Express conduct an evaluation and issue a report within the next year, at reasonable cost and excluding proprietary information and confidential information, evaluating how it oversees risks related to discrimination against ad buyers and sellers based on their political or religious status or views.

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[7]https://dw-wp-production.imgix.net/2024/07/2024-07-10-GARMs-Harm-How-the-Worlds-Biggest-Brands-Seek-to-Control-Online-Speech.pdf
[8]https://foundationforfreedomonline.com/censorship-industry-garm-members-receive-billions-in-federal-contracts/
[9]https://www.nytimes.com/2024/08/08/technology/elon-musk-x-advertisers-boycott.html
[10]https://foundationforfreedomonline.com/censorship-industry-garm-members-receive-billions-in-federal-contracts/