December 24, 2022

Via Electronic Mail to shareholderproposals@sec.gov

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 Change Finance P.B.C.

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 omit from its proxy statement for its 2023 annual meeting of shareholders (the "2023 Proxy Statement") a shareholder proposal (the "Proposal") submitted by Change Finance P.B.C. ("Change Finance" or the "Proponent") under cover of letter dated November 18, 2022. A copy of the Proposal, together with the supporting statement included in the Proposal (the "Supporting Statement"), 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 omits the Proposal from the 2023 Proxy Statement pursuant to Rule 14a-8(f)(1) under the Exchange Act because the Proponent has failed to satisfy the eligibility requirements of Rule 14a-8(b) and 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 2023 Proxy Statement with the Commission. Pursuant to Staff Legal Bulletin No. 14D (CF), Shareholder Proposals (November 7, 2008), Question C, we have submitted this letter and its attachments to the Commission via email to shareholderproposals@sec.gov. 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 2023 Proxy Statement to be proper.

THE PROPOSAL

The proposed resolution included in the Proposal provides as follows:

> **Resolved:** Shareholders request that our Board issue a public report detailing any known and potential risks and costs to the Company of fulfilling information requests regarding American Express customers for the enforcement of state laws criminalizing abortion

> access, and setting forth any strategies beyond legal compliance that the Company may deploy to minimize or mitigate these risks. The report should be produced at reasonable expense, exclude proprietary or legally privileged information, and be published no later than September 1, 2024.

The Proponent submitted the Proposal to the Company on November 18, 2022 accompanied by a cover letter purporting that "Change Finance has continuously beneficially owned, for at least one year as of the date hereof, at least $25,000 worth of the Company's common stock. Verification of this ownership will be sent under separate cover."

On November 23, 2022, within 14 days of the Company's receipt of the Proposal and after confirming that the Proponent was not a registered holder of the Company's common stock, the Company sent to the Proponent via email a notification of eligibility and procedural deficiencies (the "First Deficiency Letter"). In accordance with Rule 14a-8(f)(1), the First Deficiency Letter requested a written statement from the record holder of Change Finance's shares verifying that at the time the Proposal was submitted, Change Finance had continuously held the requisite number of the Company's shares.

The Proponent provided additional documentation in response to the First Deficiency Letter on December 5, 2022. The documentation included a letter from US Bank dated November 18, 2022 (the "US Bank Letter"), stating that "As of March 21, 2022" the Proponent "beneficially owned" the Company's common stock worth at least $25,000. The US Bank Letter further stated that the custodian of the shares changed on March 21, 2022 and "a separate letter will be submitted to verify beneficial share ownership past that date." This documentation also included a letter from Brown Brothers Harriman & Co. ("BBH") dated December 5, 2022, identifying AXS Change Finance ESG ETF ("AXS Change Finance" or the "Beneficial Owner") as the "Client" of BBH and confirming that AXS Change Finance owned shares of the Company as of March 21, 2022 through November 18, 2022. The Proponent included a cover letter claiming that Change Finance was the investment adviser to the US Large Cap Fossil Fuel Free ETF, which was reorganized into AXS Change Finance, and asserting that a "sub-advisory agreement between Change Finance and [AXS Change Finance]…provides Change Finance with power 'to engage in shareholder advocacy efforts and to vote proxies with respect to [AXS Finance's] securities.'"

The Company sent a second deficiency letter on December 14, 2022 dated the same date (the "Second Deficiency Letter" and, together with the First Deficiency Letter, the "Deficiency Letters"), explaining that it continued to be unclear "whether Change Finance has authority to submit the proposal on behalf of [AXS Change Finance] or whether…[AXS Change Finance] should have submitted the proposal and authorized Change Finance as its representative to act on its behalf in accordance with Rule 14a-8(b)(iv)." The Second Deficiency Letter requested confirmation as to whether Change Finance is a "registered investment adviser providing customary advisory services to [AXS Change Finance]." The Proponent responded on December 19, 2022, without providing any documentation from the Beneficial Owner authorizing Change Finance to serve as its representative and declining to confirm whether Change Finance is a registered investment adviser of the Beneficial Owner. Copies of the Deficiency Letters and all related correspondence are attached hereto as Exhibit B.

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 2023 Proxy Statement for the following reasons:

A. The Proposal may be omitted pursuant to Rule 14a-8(f)(1) under the Exchange Act because the Proponent has failed to satisfy the eligibility requirements of Rule 14a-8(b); and

B. The Proposal may be omitted 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

A. Under Rule 14a-8(b) and Rule 14a-8(f)(1), the Proposal may be omitted because the Proponent failed to establish the requisite eligibility to submit the Proposal.

1) Rule 14a-8(b) and Rule 14a-8(f)(1) Background

Pursuant to Rule 14a-8(b)(1), in order to be eligible to submit a proposal, a shareholder must have continuously held:

- at least $2,000 in market value of the company's common stock for at least three years, preceding and including the date that the proposal was submitted;
- at least $15,000 in market value of the company's common stock for at least two years, preceding and including the date that the proposal was submitted; or
- at least $25,000 in market value of the company's common stock for at least one year, preceding and including the date that the proposal was submitted.

Staff Legal Bulletin No. 14 (July 13, 2001) ("SLB 14") specifies that shareholders who are not registered holders "must submit an affirmative written statement from the record holder of his or her securities" verifying ownership. See Section C.1.c., SLB 14. The Staff clarified in Staff Legal Bulletin No. 14F (Oct. 18, 2011) ("SLB 14F") that the affirmative written statement must come from the "record" holder of the proponent's shares and that only DTC participants are viewed as record holders of securities deposited at DTC. SLB 14F also notes that whether a particular broker or bank is a DTC participant can be confirmed by checking DTC's participant list available online and that if a shareholder's broker or bank is not on DTC's participant list, the shareholder will need to obtain proof of ownership from the DTC participant through which the securities are held. In addition, Staff Legal Bulletin No. 14G (Oct. 16, 2012) ("SLB 14G") explained that the affirmative written statement verifying the shareholder's ownership could come from an affiliate of a DTC participant and that if the shareholder's securities are held through an intermediary that is not a DTC participant or an affiliate of a DTC participant, then the shareholder will also need to obtain a proof of ownership letter from the DTC participant or an affiliate of a DTC participant that can verify the holdings of the securities intermediary.

On September 23, 2020, the Commission adopted amendments to Rule 14a-8, which generally "apply to any proposal submitted for annual or special meeting to be held on or after January 1, 2022." Exchange Act Release No. 34-89964 (November 4, 2020) (the "2020 Release"). Rule 14a-8(b)(1)(iv), as amended, provides:

> If you use a representative to submit a shareholder proposal on your behalf, you must provide the company with written documentation that:
>
> **(A)** Identifies the company to which the proposal is directed;
>
> **(B)** Identifies the annual or special meeting for which the proposal is submitted;
>
> **(C)** Identifies you as the proponent and identifies the person acting on your behalf as your representative;
>
> **(D)** Includes your statement authorizing the designated representative to submit the proposal and otherwise act on your behalf;
>
> **(E)** Identifies the specific topic of the proposal to be submitted;
>
> **(F)** Includes your statement supporting the proposal; and
>
> **(G)** Is signed and dated by you.

Rule 14a-8(f)(1) permits a company to exclude a shareholder proposal from the company's proxy materials if the proponent fails to comply with the eligibility or procedural requirements under Rule 14a-8, including failing to provide the beneficial ownership information required under Rule 14a-8(b), provided that the company has timely notified the proponent of the deficiency, and the proponent has failed to correct such deficiency within 14 calendar days of receipt of such notice. *See, e.g., Exxon Mobil Corp.* (avail. Feb. 13, 2017) (concurring with the exclusion of a proposal under Rule 14a-8(b) and Rule 14a-8(f) and noting that "the proponent appears to have failed to supply, within 14 days of receipt of [the company's] request, documentary support sufficiently evidencing that she satisfied the minimum ownership requirement for the one-year period required by [R]ule 14a-8(b)").

2) *The Proposal may be excluded because the Proponent has failed to provide sufficient proof of ownership.*

The Proposal may be excluded under Rule 14a-8(f)(1) because the Proponent has failed to satisfy the eligibility requirements of Rule 14a-8(b). The Proponent has provided a proof of ownership letter that indicates the beneficial owner of the shares is AXS Change Finance, rather than the Proponent. The Staff consistently has concurred with the exclusion of shareholder proposals on the grounds that, despite the company's timely and proper deficiency notice, the proponent provided a proof of ownership letter verifying the share ownership of a beneficial owner having a different name from the proponent. For example, in *The Coca-Cola Co.* (avail. Feb. 4, 2008), the company received a proposal from The Great Neck Capital Appreciation LTD Partnership. However, the broker letter identified the "The Great Neck Cap App Invst Partshp., DJF Discount Broker" and "The Great Neck Cap App Invst Partshp" as the beneficial owners of the company's stock. The company noted that "[t]he [p]roposal was received from The Great Neck Capital Appreciation LTD Partnership and neither of the letters received from [the broker] identif[ies] it as a beneficial owner of the [c]ompany's [c]ommon [s]tock." The Staff concurred with the exclusion of the proposal under Rule 14a-8(b) and Rule 14a-8(f), noting that "the

proponent appears to have failed to supply…documentary support sufficiently evidencing that it satisfied the minimum ownership requirement for the one-year period required by [R]ule 14a-8(b)." *See also Bank of America Corp.* (avail. Feb. 26, 2016) (concurring with the exclusion of a proposal where the proof of ownership letter stated that "the above referenced account currently holds" company stock but did not identify the proponent as the account holder or owner of the stock); *Great Plains Energy Inc.* (avail. Feb. 4, 2013) (concurring with the exclusion of a proposal because the broker letter referred to someone other than the proponent as the owner of the company's stock); and *AT&T Inc.* (avail. Jan. 17, 2008) (same).

3) *The Proposal may be excluded because the Proponent has failed to provide appropriate authorization of authority to submit the Proposal.*

As noted, under Rule 14a-8(f), a company may exclude from its proxy materials a proposal submitted by a proponent who fails to satisfy the procedural requirements set forth in Rule 14a-8(b). Under Rule 14a-8(b)(1)(iv), a shareholder who uses a representative to submit a shareholder proposal on behalf of the shareholder must provide the company with written documentation describing the shareholder's delegation of authority to the representative.

In its Second Deficiency Letter, the Company noted that it is unclear whether the Proponent has authority to submit the Proposal on behalf of the Beneficial Owner and that, in order to satisfy the eligibility requirements of Rule 14a-8, the Beneficial Owner should have submitted the proposal and authorized the Proponent to act as its representative to act on its behalf in accordance with Rule 14a-8(b)(iv). The Company also asked the Proponent to confirm whether it is a registered investment adviser providing customary advisory services to the Beneficial Owner. Rather than providing written documentation confirming the Proponent's authorization to act as the Beneficial Owner's representative in accordance with the requirements of Rule 14a-8(b)(iv), the Proponent responded by stating that "such request is inappropriate."

The 2020 Release makes clear, however, that the Company's request for confirmation that the Proponent is authorized to act as representative of the Beneficial Owner is consistent with Rule 14a-8(b)(iv). As the Commission explains in Section II.B.3 of the 2020 Release, "[C]ompliance [with Rule 14a-8(b)(iv)] would be required where the agency relationship is not apparent and self-evident. For example, compliance would be required where an investment adviser submits a proposal on behalf of a client that is a shareholder. A private relationship between a third-party investment adviser and the adviser's client would not be apparent or self-evident because these private relationships are generally governed by private contractual arrangements where the scope of the principal-agent relationship does not as a matter of course extend to representation with respect to the submission of proposals."

In addition, Staff Legal Bulletin No. 14G (Oct. 16, 2012) expresses "concern[] that companies' notices of defect are not adequately describing the defects or explaining what a proponent must do to remedy defects in proof of ownership letters." It further states that "some companies' notices of defect make no mention of the . . . specific deficiencies that the company has identified. We do not believe that such notices of defect serve the purpose of Rule 14a-8(f)." Here, the Company met its obligation under Rule 14a-8 by sending the Proponent in a timely manner the Deficiency Letters, which specifically and clearly described the deficiencies, set forth

the relevant information and instructions, and attached a copy of both Rule 14a-8 and SLB 14F. *See* Exhibit B.

In ascertaining beneficial ownership of shares for the purposes of establishing eligibility to submit a proposal under Rule 14a-8, the Staff has considered whether the person or entity submitting a proposal has any economic stake in the company to which the proposal is being submitted, including with regard to investment advisory firms that hold company shares in client accounts. For example, in *The Western Union Co.* (avail. Mar. 10, 2010, recon. denied Mar. 19, 2010), the proponent, an asset manager, submitted a proposal, provided a proof of ownership letter stating that it held the company's securities "in its clients' accounts," and claimed to hold voting and investment power over its clients' shares. The Staff concurred with the exclusion of the proposal, noting that "the proponent has no economic stake or investment in the company by virtue of the shares held in its clients' accounts." *See also Chesapeake Energy Corp.* (avail. Apr. 13, 2010) (concurring with the exclusion of a co-proponent's submission where its proof of ownership letter stated that it held the company's securities in "a number of client accounts," and where the Staff confirmed that "it appears that this co-proponent has no economic stake or investment interest in the company by virtue of the shares held in its clients' accounts").

Similar to the precedents above, despite the Company's specific requests that the Proponent provide proof of ownership sufficient to satisfy Rule 14a-8(b) or proof of authorization to act as the representative of the Beneficial Owner, the Proponent has not provided documentation establishing the requisite eligibility to submit the Proposal. Accordingly, the Proposal may be excluded under Rule 14a-8(f)(1).

B. Under Rule 14a-8(i)(7), the Proposal may be omitted 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").

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* (November 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 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.

A shareholder proposal being framed in the form of a request for a report also does not change the nature of the proposal, which in this case relates to the oversight and impact of government regulation on the Company. 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). Staff Legal Bulletin No. 14H (Oct. 22, 2015) re-affirms that the analysis of the ordinary business exception "should focus on the underlying subject matter of a proposal's request for board or committee review regardless of how the proposal is framed."

2) *The Proposal may be excluded because it relates to the oversight and evaluation of the impact of government regulation on the Company.*

The Proposal may be excluded under Rule 14a-8(i)(7) because it relates to the oversight and evaluation of the impact of government regulation on the Company. As the Staff explained in Staff Legal Bulletin No. 14E (Oct. 27, 2009) ("SLB No. 14E"), it has viewed proposals and supporting statements that relate as a whole to the company engaging in an evaluation of risk as relating to a company's ordinary business operations. *See Amazon.com, Inc.* (Apr. 3, 2019) (concurring with the exclusion of a proposal urging the company to conduct human rights impact assessments for certain food products that the company sells that present a high risk of adverse human rights impacts); *Exxon Mobil Corp.* (Mar. 6, 2012) (concurring with the exclusion of a proposal asking the board to prepare a report on "environmental, social, and economic challenges associated with the oil sands," which involved ordinary business matters); *The TJX Companies, Inc.* (Mar. 29, 2011) (concurring with the exclusion of a proposal requesting an annual assessment of the risks created by the actions the company takes to avoid or minimize U.S. federal, state and local taxes and provide a report to shareholders on the assessment). Similar to the proposals cited in SLB No. 14E, although this Proposal refers to "risks and costs to the

Company of fulfilling information requests regarding American Express customers for the enforcement of state laws criminalizing abortion access," its primary focus is the ordinary business matter of how the Company chooses to oversee and manage these risks. For example, the Proposal asks not just that the Company detail risks but also that it "set[] forth any strategies beyond legal compliance that the Company may deploy to minimize or mitigate these risks," which clearly relates to how management evaluates these risks.

In addition, the Proposal relates to the Company's collection and storage practices for consumer data. The Company provides shareholders with information on the Company's data management and risk management functions in the Company's Annual Report on Form 10-K filed with the Commission. Given the sensitive nature of consumer information and the critical need for the Company's security systems to be as robust as possible, any further information relating to the specifics of the Company's use, collection and risk management in respect of consumer data would not be appropriate for public disclosure, could place the Company at risk of potential litigation and would not be beneficial to shareholders. Some of this information is sensitive in and of itself, particularly if it provides insight into how and where consumer data is collected and kept (which may provide hackers and other bad actors insight into how to breach the Company's security systems or may provide competitors with insight into proprietary data software). *See Citigroup Inc.* (Feb. 11, 2016) (permitting exclusion of a proposal that requested a study of the company's derivatives activities where the company argued that information about its derivatives activities was highly confidential and sensitive and therefore related to its ordinary business operations).

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

The Proposal may also 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*" (emphasis added).

The Proposal attempts to probe too deeply into the judgment of management and the Company's Board of Directors (the "Board") by requesting that the Company detail its strategies to minimize or mitigate risks associated with fulfilling information requests related to the enforcement of state laws criminalizing abortion. The Supporting Statement goes so far as to seek to shape the strategies themselves, recommending that the Board "consider the implementation of a data privacy policy wherein consumers nationwide would have 'deletion rights,' and would be notified by the Company about any law enforcement information requests." It also incorrectly states that the Company already complies with "deletion rights" under California law. The Company is regulated by the federal Gramm-Leach-Bliley Act as a federal banking institution and is therefore exempt from a majority of the requirements of the California Consumer Privacy Act, so it does not honor requests for deletion rights for consumers. The Company does,

however, delete consumer data when there is no business justification for the data's retention and such retention is no longer required by law, a common practice among federally regulated banking institutions. As this example clearly demonstrates, decision-making about whether the Company should provide consumers with "deletion rights" requires extensive knowledge of the federal and state regulations by which the Company is bound as well as industry best practices, subjects about which shareholders are not well-positioned to make informed judgments. Further, as the Supporting Statement itself notes, an evaluation of the relevant risks necessarily implicates sensitive personal information such as geolocation data, browsing history and financial activity, all of which the Company is in a better position to assess than its shareholders. The design and implementation of risk mitigation strategies and data privacy policy are both multi-faceted endeavors guided by numerous factors, including but not limited to legal and regulatory requirements, and business and technological considerations. The Staff has consistently concurred with the exclusion of proposals based on micromanagement where the proposal attempts to substitute shareholder judgment for that of management with respect to complex day-to-day business operations. In *SeaWorld Entertainment, Inc.* (avail. Apr. 20, 2021), for example, the proposal requested the company's board conduct a study to determine how soon SeaWorld could feasibly eliminate animal-based programs and the company prepare "a report" addressing various complex operational aspects of the company's business, affording the company's management no flexibility or discretion in determining how to address certain aspects of the company's operations. The Staff concurred that the proposal thereby sought to micromanage the company's operations and was properly excludable under Rule 14a-8(i)(7). In *Tesla, Inc.* (avail. May 6, 2022), the proposal requested "that the company adopt a policy of immediate (within five business days) liquidatin of newly-acquired cryptocurrency assets, and fully divest from existing cryptocurrency assets (including mining hardware) within one year," on the basis that cryptocurrency assets had a large carbon footprint and other environmental concerns. The Staff concurred that the proposal micromanaged the company by imposing "an inappropriate limitation on the discretion of the board of directors and management of the [c]ompany in managing the financial condition of the [c]ompany." *See also The Coca-Cola Company* (avail. Feb. 16, 2022) (concurring with the exclusion of a proposal because it micromanaged the company by requiring the company to submit any proposed political statement to shareholders at the next shareholder meeting for approval prior to issuing the subject statement publicly).

All of these considerations are beyond the expertise and experience of shareholders, and they require management and the Board to have the discretion to exercise their independent judgment in making determinations appropriate for the Company and its customers. The Company devotes significant time and resources to evaluate the potential impact of proposed laws and regulations on its complex business. This process involves the study of a number of concrete factors, including the dynamics of public policy formulation in the jurisdictions in which the Company operates, the evaluation of potential responses to such regulations by the Company, and the anticipated effect of public policies on the Company's financial position and shareholder value. Assessing the impact of such initiatives involves complex and dynamic considerations that each implicate numerous aspects of the ordinary course operation of the Company's business. Accordingly, as with the precedents cited above, the Proposal seeks to subject to shareholder oversight ordinary business assessments that are within the scope of Rule 14a-8(i)(7) and as such may properly be excluded. In requesting that the Company issue a public report setting forth the details of its strategies related to information requests specifically related to the enforcement of

state abortion laws, the Proposal is seeking precisely the level of granularity that the Staff highlighted in SLB No. 14L, and thus may be excluded 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 rescinded 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 recently confirmed in SLB No. 14L as deserving shareholder oversight and vote. For example, in *Dominion Resources, Inc.* (avail. Feb. 3, 2011), a proposal requested that the company promote "stewardship of the environment" by initiating a program to provide financing to home and small business owners for installation of rooftop solar or renewable wind power generation. Even though the proposal touched upon environmental matters, the Staff concluded that the subject matter of the proposal actually related to "the products and services offered for sale by the company" and therefore determined that the proposal could be excluded under Rule 14a-8(i)(7). *Id. See also Wells Fargo & Co. (Harrington Investments, Inc.)* (avail. Feb. 27, 2019) (concurring with the exclusion of a proposal raising multiple issues that may arguably have been of significance to the company, but failed to focus on any of them, as the "Resolved" clause focused on customer service); *Amazon.com, Inc. (Domini Impact Equity Fund)* (avail. Mar. 28, 2019) (concurring with the exclusion of a proposal that might have touched on significant sustainability concerns, but was so broadly worded the Staff concurred that the proposal did not focus on any single issue that transcended the company's ordinary business); *Deere & Co.* (avail. Nov. 14, 2014 *recon. denied* Jan. 5, 2016) (concurring with the exclusion of a proposal requesting the implementation and enforcement of a company-wide employee code of conduct that included an anti-discrimination policy where the proposal also related to the company's "policies concerning its employees," an ordinary business matter); *The TJX Companies, Inc.* (avail. Mar. 29, 2011) (concurring with the exclusion of a proposal requesting an annual assessment of the risks created by the actions the company takes to avoid or minimize U.S. federal, state and local taxes and a report to shareholders on the assessment as "relating to TJX's ordinary business operations" because "the proposal relates to decisions concerning the company's tax expenses and sources of financing"); *Apache Corp.* (avail. Mar. 5, 2008) (concurring with the exclusion of a proposal requesting the implementation

of equal employment opportunity policies based on certain principles and noting that "some of the principles relate to Apache's ordinary business operations").

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 & Company* (Jan. 3, 2022) and *American Express Company* (Mar. 11, 2022), in both of which 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 issues related to abortion rights, its main request focuses primarily on the ordinary business matter of the Company's oversight and evaluation of its risk exposures. Accordingly, the Proposal is excludable under Rule 14a-8(i)(7).

[*Remainder of page intentionally left blank*.]

CONCLUSION

For the foregoing reasons, the Company respectfully requests that the Staff confirm that it will not recommend enforcement action if the Company omits the Proposal from its 2023 Proxy Statement.

If you have any questions or require any additional information, please do not hesitate to contact Kristina V. Fink 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,

Kristina V. Fink

Kristina V. Fink
Corporate Secretary and Chief Governance Officer

Enclosure

cc: Dorrit Lowsen, 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.

November 18, 2022

Via email (corporatesecretarysoffice@aexp.com)

American Express Company
200 Vesey Street
New York, NY 10285
Attn: Kristina V. Fink,
Corporate Secretary & Chief Governance Officer

Re: Shareholder proposal for 2023 Annual Shareholder Meeting

Dear Ms. Fink,

On behalf of Change Finance P.B.C. ("Change Finance"), I am submitting the attached proposal (the "Proposal") pursuant to the Securities and Exchange Commission's Rule 14a-8 to be included in the proxy statement of American Express Company (the "Company") for its 2023 annual meeting of shareholders. Change Finance is the lead filer for the Proposal and may be joined by other shareholders as co-filers.

Change Finance has continuously beneficially owned, for at least one year as of the date hereof, at least $25,000 worth of the Company's common stock. Verification of this ownership will be sent under separate cover. Change Finance intends to continue to hold such shares through the date of the Company's 2023 annual meeting of shareholders.

I, as co-CEO of Change Finance, am available to meet with the Company via teleconference on November 30 from 2:00 pm ET or December 14 at 2 pm or 3 pm ET. Any co-filers have authorized Change Finance to conduct the initial engagement meeting, but may participate subject to their availability.

I can be contacted on [redacted] or by email at [redacted] to schedule a meeting. Please feel free to contact me with any questions.

Sincerely,

Dorrit Lowsen
Co-CEO
Change Finance, P.B.C.

Encl: Shareholder proposal

ABORTION & CONSUMER DATA PRIVACY

WHEREAS: Following the revocation of the constitutional right to an abortion in June 2022, policymakers and legislators have become alarmed by the use of personal digital data for the enforcement of state laws that ban or limit abortion access. Congress is considering bills that would increase privacy protections for personal reproductive health information. California now requires out-of-state law enforcement seeking personal data from California corporations to attest that the investigation does not involve any crime related to an abortion that is lawful under California law.

Law enforcement frequently relies on digital consumer data. While American Express does not publicly report figures on its compliance with law enforcement requests, Alphabet and Meta alone collectively received around 110,000 requests in the second half of 2021, and each complied with about 80% of those requests. In 2022, Meta satisfied a Nebraska police warrant for private Facebook messages from a defendant facing felony charges for allegedly helping her daughter terminate a pregnancy.

Financial institutions collect sensitive personal information such as geolocation data, browsing history and financial activity. There is reason for concern that such data will be accessed without consumer consent by states that criminalize abortion. Indeed, the American Express Privacy Statement declares that the Company "may share [p]ersonal [i]nformation as require[d] or as permitted by law, with . . . governmental agencies to comply with . . . government requests." However, such law enforcement requests may seek evidence of consumer acts that are inappropriate for the bank to voluntarily share – for example, evidence of a customer's financial activities that were legal in the state where they occurred, such as purchasing abortion pills.

Since American Express collects and stores digital consumer data, the Company is not immune to abortion-related law enforcement requests that may create significant reputational, financial, and legal risks. American Express is already complying with "deletion rights" under California law, wherein consumers may request that the Company delete collected personal data that is not legally required to retain. Accordingly, there is a strong market benefit to upholding and increasing longstanding consumer privacy expectations.

RESOLVED: Shareholders request that our Board issue a public report detailing any known and potential risks and costs to the Company of fulfilling information requests regarding American Express customers for the enforcement of state laws criminalizing abortion access, and setting forth any strategies beyond legal compliance that the Company may deploy to minimize or mitigate these risks.

The report should be produced at reasonable expense, exclude proprietary or legally privileged information, and be published no later than September 1, 2024.

SUPPORTING STATEMENT: Shareholders recommend that the report, in the discretion of board and management, should:

(1) Consider the implementation of a data privacy policy wherein consumers nationwide would have "deletion rights," and would be notified by the Company about any law enforcement information requests regarding their data prior to complying with any such request; and,

(2) Reflect the input or participation of reproductive rights and civil liberties organizations.

Exhibit B

Deficiency Letters and Related Correspondence

See attached.

November 23, 2022

Via email only to:

Change Finance, P.B.C.
Attn: Ms. Dorrit Lowsen
[redacted]

Re: Shareholder Proposal Regarding
Abortion and Consumer Data Privacy

Dear Ms. Lowsen:

On behalf of American Express Company (the "Company"), we formally acknowledge receipt, on November 18, 2022, of the shareholder proposal submitted by Change Finance, P.B.C. ("Change Finance") relating to abortion and consumer data privacy for inclusion in the Company's proxy statement for the 2023 annual meeting of shareholders (the "Submission").

Rule 14a-8(b)(1): Proof of Ownership

Since the Company's records do not indicate that Change Finance is a registered holder of the Company's stock, you are required to submit to the Company a written statement from the record holder of Change Finance's shares verifying Change Finance's eligibility pursuant to Rule 14a-8(b)(1) of the Securities Exchange Act of 1934. A copy of Rule 14a-8(b)(1) is enclosed.[1] Rule 14a-8(b)(1) requires that shareholder proponents continuously hold the company's shares, constituting at least (i) $2,000 in market value for at least three years, (ii) $15,000 in market value for at least two years, or (iii) $25,000 in market value for at least one year, in each case preceding and including the date the proposal was submitted to the company.

Since the Company's records do not indicate that Change Finance is a registered holder, you are required by Rule 14a-8(b)(1) to submit to the Company a written statement from the record holder of Change Finance's shares of the Company's common stock (usually a broker or bank) verifying that at the time the proposal was submitted, Change Finance had continuously held the requisite number of shares.

The Securities and Exchange Commission ("SEC") Staff published Staff Legal Bulletins No. 14F ("SLB 14F")[2] and No. 14G ("SLB 14G")[3] to provide guidance in helping shareholders comply with the requirement to prove ownership by providing a written statement from the "record" holder of the securities. In SLB 14F, the SEC Staff stated that only brokers or banks

[1] An electronic version of Rule 14a-8 is available at: https://www.ecfr.gov/cgi-bin/text-idx?SID=eda72c5l7290a19689f72f6355af8d66&node=se17.4.240_114a_68&rgn=div8#.
[2] An electronic version of SLB 14F is available at: https://www.sec.gov/corpfin/staff-legal-bulletin-14f-shareholder-proposals.
[3] An electronic version of SLB 14G is available at: https://www.sec.gov/corpfin/staff-legal-bulletin-14gshareholder-proposals.

that are Depository Trust Company ("DTC") participants (clarified in SLB 14G to include affiliates thereof) will be viewed as "record" holders for purposes of Rule 14a-8. You can confirm whether Change Finance's broker or bank is a DTC participant by checking DTC's participant list, which is currently available on the Internet at: http://www.dtcc.com/client-center/dtc-directories. If Change Finance's shares are held through a broker or bank that is *not* a DTC participant, you will need to obtain proof of ownership from the DTC participant through which the bank or broker holds Change Finance's Company shares. You should be able to find out the name of the DTC participant(s) by asking Change Finance's broker or bank.

If the DTC participant that holds Change Finance's shares knows its broker or bank's holdings, but does not know Change Finance's holdings, you may satisfy the proof of ownership requirements by submitting two proof-of-ownership statements: one from Change Finance's broker or bank confirming Change Finance's ownership and the other from the DTC participant confirming the broker or bank's ownership.

The SEC Staff previously issued Staff Legal Bulletin 14L ("SLB 14L"),[4] which provides the following as a suggested format for a broker or bank statement providing the required proof of ownership as of the date of the proposal's submission for purposes of Rule 14a-8(b):

> "As of [date the proposal is submitted], [name of shareholder] held, and has held continuously for at least [one year] [two years] [three years], [number of securities] shares of [company name] [class of securities]."

Alternatively, if applicable, you may provide us with a copy of a Schedule 13D, Schedule 13G, Form 3, Form 4 and/or Form 5 filed with the SEC, or amendments to those documents or updated forms, reflecting Change Finance's ownership of the required amount of Company shares as of the date on which the one-year eligibility period begins, along with a written statement that Change Finance continuously held the required number or amount of shares for the requisite period as of the date of the statement.

To date, the Company has not received sufficient proof that Change Finance has satisfied Rule 14a-8's ownership requirements as of the date of the Submission.

The SEC's rules require you to remedy the procedural deficiency described above in a response that is either postmarked or transmitted electronically to the Company no later than 14 days from the date you receive this letter. If you do not remedy the procedural defect discussed in this letter within 14 days of receipt of this letter, the Company may be allowed to exclude the proposal from consideration at the 2023 annual meeting of shareholders and from the Company's proxy statement for the 2023 annual meeting of shareholders.

[4] An electronic version of SLB 14L is available at: https://www.sec.gov/corpfin/staff-legal-bulletin-14l-shareholder-proposals.

Please direct all correspondence to Kristina V. Fink, Vice President, Corporate Secretary and Chief Governance Officer, American Express, [redacted].
Very truly yours,

Kristina V. Fink

Kristina Fink
Vice President, Corporate Secretary and Chief Governance Officer

Enclosure

§240.14a-8 Shareholder proposals.

This section addresses when a company must include a shareholder's proposal in its proxy statement and identify the proposal in its form of proxy when the company holds an annual or special meeting of shareholders. In summary, in order to have your shareholder proposal included on a company's proxy card, and included along with any supporting statement in its proxy statement, you must be eligible and follow certain procedures. Under a few specific circumstances, the company is permitted to exclude your proposal, but only after submitting its reasons to the Commission. We structured this section in a question-and-answer format so that it is easier to understand. The references to "you" are to a shareholder seeking to submit the proposal.

(a) *Question 1:* What is a proposal? A shareholder proposal is your recommendation or requirement that the company and/or its board of directors take action, which you intend to present at a meeting of the company's shareholders. Your proposal should state as clearly as possible the course of action that you believe the company should follow. If your proposal is placed on the company's proxy card, the company must also provide in the form of proxy means for shareholders to specify by boxes a choice between approval or disapproval, or abstention. Unless otherwise indicated, the word "proposal" as used in this section refers both to your proposal, and to your corresponding statement in support of your proposal (if any).

(b) *Question 2:* Who is eligible to submit a proposal, and how do I demonstrate to the company that I am eligible? (1) To be eligible to submit a proposal, you must satisfy the following requirements:

(i) You must have continuously held:

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

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

(C) At least $25,000 in market value of the company's securities entitled to vote on the proposal for at least one year; or

(D) The amounts specified in paragraph (b)(3) of this section. This paragraph (b)(1)(i)(D) will expire on the same date that §240.14a-8(b)(3) expires; and

(ii) You must provide the company with a written statement that you intend to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section, through the date of the shareholders' meeting for which the proposal is submitted; and

(iii) You must provide the company with a written statement that you are able to meet with the company in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the shareholder proposal. You must include your contact information as well as business days and specific times that you are available to discuss the proposal with the company. You must identify times that are within the regular business hours of the company's principal executive offices. If these hours are not disclosed in the company's proxy statement for the prior year's annual meeting, you must identify times that are between 9 a.m. and 5:30 p.m. in the time zone of the company's principal executive offices. If you elect to co-file a proposal, all co-filers must either:

(A) Agree to the same dates and times of availability, or

(B) Identify a single lead filer who will provide dates and times of the lead filer's availability to engage on behalf of all co-filers; and

(iv) If you use a representative to submit a shareholder proposal on your behalf, you must provide the company with written documentation that:

(A) Identifies the company to which the proposal is directed;

(B) Identifies the annual or special meeting for which the proposal is submitted;

(C) Identifies you as the proponent and identifies the person acting on your behalf as your representative;

(D) Includes your statement authorizing the designated representative to submit the proposal and otherwise act on your behalf;

(E) Identifies the specific topic of the proposal to be submitted;

(F) Includes your statement supporting the proposal; and

(G) Is signed and dated by you.

(v) The requirements of paragraph (b)(1)(iv) of this section shall not apply to shareholders that are entities so long as the representative's authority to act on the shareholder's behalf is apparent and self-evident such that a reasonable person would understand that the agent has authority to submit the proposal and otherwise act on the shareholder's behalf.

(vi) For purposes of paragraph (b)(1)(i) of this section, you may not aggregate your holdings with those of another shareholder or group of shareholders to meet the requisite amount of securities necessary to be eligible to submit a proposal.

(2) One of the following methods must be used to demonstrate your eligibility to submit a proposal:

(i) If you are the registered holder of your securities, which means that your name appears in the company's records as a shareholder, the company can verify your eligibility on its own, although you will still have to provide the company with a written statement that you intend to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section, through the date of the meeting of shareholders.

(ii) If, like many shareholders, you are not a registered holder, the company likely does not know that you are a shareholder, or how many shares you own. In this case, at the time you submit your proposal, you must prove your eligibility to the company in one of two ways:

(A) The first way is to submit to the company a written statement from the “record” holder of your securities (usually a broker or bank) verifying that, at the time you submitted your proposal, you continuously held at least $2,000, $15,000, or $25,000 in market value of the company's securities entitled to vote on the proposal for at least three years, two years, or one year, respectively. You must also include your own written statement that you intend to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section, through the date of the shareholders' meeting for which the proposal is submitted; or

(B) The second way to prove ownership applies only if you were required to file, and filed, a Schedule 13D (§240.13d-101), Schedule 13G (§240.13d-102), Form 3 (§249.103 of this chapter), Form 4 (§249.104 of this chapter), and/or Form 5 (§249.105 of this chapter), or amendments to those documents or updated forms, demonstrating that you meet at least one of the share ownership requirements under paragraph (b)(1)(i)(A) through (C) of this section. If you have filed one or more of these documents with the SEC, you may demonstrate your eligibility to submit a proposal by submitting to the company:

(*1*) A copy of the schedule(s) and/or form(s), and any subsequent amendments reporting a change in your ownership level;

(*2*) Your written statement that you continuously held at least $2,000, $15,000, or $25,000 in market value of the company's securities entitled to vote on the proposal for at least three years, two years, or one year, respectively; and

(*3*) Your written statement that you intend to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section, through the date of the company's annual or special meeting.

(3) If you continuously held at least $2,000 of a company's securities entitled to vote on the proposal for at least one year as of January 4, 2021, and you have continuously maintained a minimum investment of at least $2,000 of such securities from January 4, 2021 through the date the proposal is submitted to the company, you will be eligible to submit a proposal to such company for an annual or special meeting to be held prior to January 1, 2023. If you rely on this provision, you must provide the company with your written statement that you intend to continue to hold at least $2,000 of such securities through the date of the shareholders' meeting for which the proposal is submitted. You must also follow the procedures set forth in paragraph (b)(2) of this section to demonstrate that:

(i) You continuously held at least $2,000 of the company's securities entitled to vote on the proposal for at least one year as of January 4, 2021; and

(ii) You have continuously maintained a minimum investment of at least $2,000 of such securities from January 4, 2021 through the date the proposal is submitted to the company.

(iii) This paragraph (b)(3) will expire on January 1, 2023.

(c) *Question 3:* How many proposals may I submit? Each person may submit no more than one proposal, directly or indirectly, to a company for a particular shareholders' meeting. A person may not rely on the securities holdings of another person for the purpose of meeting the eligibility requirements and submitting multiple proposals for a particular shareholders' meeting.

(d) *Question 4:* How long can my proposal be? The proposal, including any accompanying supporting statement, may not exceed 500 words.

(e) *Question 5:* What is the deadline for submitting a proposal? (1) If you are submitting your proposal for the company's annual meeting, you can in most cases find the deadline in last year's proxy statement. However, if the company did not hold an annual meeting last year, or has changed the date of its meeting for this year more than 30 days from last year's meeting, you can usually find the deadline in one of the company's quarterly reports on Form 10-Q (§249.308a of this chapter), or in shareholder reports of investment companies under §270.30d-1 of this chapter of the Investment Company Act of 1940. In order to avoid controversy, shareholders should submit their proposals by means, including electronic means, that permit them to prove the date of delivery.

(2) The deadline is calculated in the following manner if the proposal is submitted for a regularly scheduled annual meeting. The proposal must be received at the company's principal executive offices not less than 120 calendar days before the date of the company's proxy statement released to shareholders in connection with the previous year's annual meeting. However, if the company did not hold an annual meeting the previous year, or if the date of this year's annual meeting has been changed by more than 30 days from the date of the previous year's meeting, then the deadline is a reasonable time before the company begins to print and send its proxy materials.

(3) If you are submitting your proposal for a meeting of shareholders other than a regularly scheduled annual meeting, the deadline is a reasonable time before the company begins to print and send its proxy materials.

(f) *Question 6:* What if I fail to follow one of the eligibility or procedural requirements explained in answers to Questions 1 through 4 of this section? (1) The company may exclude your proposal, but only after it has notified you of the problem, and you have failed adequately to correct it. Within 14 calendar days of receiving your proposal, the company must notify you in writing of any procedural or eligibility deficiencies, as well as of the time frame for your response. Your response must be postmarked, or transmitted electronically, no later than 14 days from the date you received the company's notification. A company need not provide you such notice of a deficiency if the deficiency cannot be remedied, such as if you fail to submit a proposal by the company's properly determined deadline. If the company intends to exclude the proposal, it will later have to make a submission under §240.14a-8 and provide you with a copy under Question 10 below, §240.14a-8(j).

(2) If you fail in your promise to hold the required number of securities through the date of the meeting of shareholders, then the company will be permitted to exclude all of your proposals from its proxy materials for any meeting held in the following two calendar years.

(g) *Question 7:* Who has the burden of persuading the Commission or its staff that my proposal can be excluded? Except as otherwise noted, the burden is on the company to demonstrate that it is entitled to exclude a proposal.

(h) *Question 8:* Must I appear personally at the shareholders' meeting to present the proposal? (1) Either you, or your representative who is qualified under state law to present the proposal on your behalf, must attend the meeting to present the proposal. Whether you attend the meeting yourself or send a qualified representative to the meeting in your place, you should make sure that you, or your representative, follow the proper state law procedures for attending the meeting and/or presenting your proposal.

(2) If the company holds its shareholder meeting in whole or in part via electronic media, and the company permits you or your representative to present your proposal via such media, then you may appear through electronic media rather than traveling to the meeting to appear in person.

(3) If you or your qualified representative fail to appear and present the proposal, without good cause, the company will be permitted to exclude all of your proposals from its proxy materials for any meetings held in the following two calendar years.

(i) *Question 9:* If I have complied with the procedural requirements, on what other bases may a company rely to exclude my proposal? (1) Improper under state law: If the proposal is not a proper subject for action by shareholders under the laws of the jurisdiction of the company's organization;

NOTE TO PARAGRAPH (i)(1): Depending on the subject matter, some proposals are not considered proper under state law if they would be binding on the company if approved by shareholders. In our experience, most proposals that are cast as recommendations or requests that the board of directors take specified action are proper under state law. Accordingly, we will assume that a proposal drafted as a recommendation or suggestion is proper unless the company demonstrates otherwise.

(2) *Violation of law:* If the proposal would, if implemented, cause the company to violate any state, federal, or foreign law to which it is subject;

NOTE TO PARAGRAPH (i)(2): We will not apply this basis for exclusion to permit exclusion of a proposal on grounds that it would violate foreign law if compliance with the foreign law would result in a violation of any state or federal law.

(3) *Violation of proxy rules:* If the proposal or supporting statement is contrary to any of the Commission's proxy rules, including §240.14a-9, which prohibits materially false or misleading statements in proxy soliciting materials;

(4) *Personal grievance; special interest:* If the proposal relates to the redress of a personal claim or grievance against the company or any other person, or if it is designed to result in a benefit to you, or to further a personal interest, which is not shared by the other shareholders at large;

(5) *Relevance:* If the proposal relates to operations which account for less than 5 percent of the company's total assets at the end of its most recent fiscal year, and for less than 5 percent of its net earnings and gross sales for its most recent fiscal year, and is not otherwise significantly related to the company's business;

(6) *Absence of power/authority:* If the company would lack the power or authority to implement the proposal;

(7) *Management functions:* If the proposal deals with a matter relating to the company's ordinary business operations;

(8) *Director elections:* If the proposal:

(i) Would disqualify a nominee who is standing for election;

(ii) Would remove a director from office before his or her term expired;

(iii) Questions the competence, business judgment, or character of one or more nominees or directors;

(iv) Seeks to include a specific individual in the company's proxy materials for election to the board of directors; or

(v) Otherwise could affect the outcome of the upcoming election of directors.

(9) *Conflicts with company's proposal:* If the proposal directly conflicts with one of the company's own proposals to be submitted to shareholders at the same meeting;

NOTE TO PARAGRAPH (i)(9): A company's submission to the Commission under this section should specify the points of conflict with the company's proposal.

(10) *Substantially implemented:* If the company has already substantially implemented the proposal;

NOTE TO PARAGRAPH (i)(10): A company may exclude a shareholder proposal that would provide an advisory vote or seek future advisory votes to approve the compensation of executives as disclosed pursuant to Item 402 of Regulation S-K (§229.402 of this chapter) or any successor to Item 402 (a "say-on-pay vote") or that relates to the frequency of say-on-pay votes, provided that in the most recent shareholder vote required by §240.14a-21(b) of this chapter a single year (*i.e.,* one, two, or three years) received approval of a majority of votes cast on the matter and the company has adopted a policy on the frequency of say-on-pay votes that is consistent with the choice of the majority of votes cast in the most recent shareholder vote required by §240.14a-21(b) of this chapter.

(11) *Duplication:* If the proposal substantially duplicates another proposal previously submitted to the company by another proponent that will be included in the company's proxy materials for the same meeting;

(12) *Resubmissions.* If the proposal addresses substantially the same subject matter as a proposal, or proposals, previously included in the company's proxy materials within the preceding five calendar years if the most recent vote occurred within the preceding three calendar years and the most recent vote was:

(i) Less than 5 percent of the votes cast if previously voted on once;

(ii) Less than 15 percent of the votes cast if previously voted on twice; or

(iii) Less than 25 percent of the votes cast if previously voted on three or more times.

(13) *Specific amount of dividends:* If the proposal relates to specific amounts of cash or stock dividends.

(j) *Question 10:* What procedures must the company follow if it intends to exclude my proposal? (1) If the company intends to exclude a proposal from its proxy materials, it must file its reasons with the Commission no later than 80 calendar days before it files its definitive proxy statement and form of proxy with the Commission. The company must simultaneously provide you with a copy of its submission. The Commission staff may permit the company to make its submission 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.

(2) The company must file six paper copies of the following:

(i) The proposal;

(ii) An explanation of why the company believes that it may exclude the proposal, which should, if possible, refer to the most recent applicable authority, such as prior Division letters issued under the rule; and

(iii) A supporting opinion of counsel when such reasons are based on matters of state or foreign law.

(k) *Question 11:* May I submit my own statement to the Commission responding to the company's arguments?

Yes, you may submit a response, but it is not required. You should try to submit any response to us, with a copy to the company, as soon as possible after the company makes its submission. This way, the Commission staff will have time to consider fully your submission before it issues its response. You should submit six paper copies of your response.

(l) *Question 12:* If the company includes my shareholder proposal in its proxy materials, what information about me must it include along with the proposal itself?

(1) The company's proxy statement must include your name and address, as well as the number of the company's voting securities that you hold. However, instead of providing that information, the company may instead include a statement that it will provide the information to shareholders promptly upon receiving an oral or written request.

(2) The company is not responsible for the contents of your proposal or supporting statement.

(m) *Question 13:* What can I do if the company includes in its proxy statement reasons why it believes shareholders should not vote in favor of my proposal, and I disagree with some of its statements?

(1) The company may elect to include in its proxy statement reasons why it believes shareholders should vote against your proposal. The company is allowed to make arguments reflecting its own point of view, just as you may express your own point of view in your proposal's supporting statement.

(2) However, if you believe that the company's opposition to your proposal contains materially false or misleading statements that may violate our anti-fraud rule, §240.14a-9, you should promptly send to the Commission staff and the company a letter explaining the reasons for your view, along with a copy of the company's statements opposing your proposal. To the extent possible, your letter should include specific factual information demonstrating the inaccuracy of the company's claims. Time permitting, you may wish to try to work out your differences with the company by yourself before contacting the Commission staff.

(3) We require the company to send you a copy of its statements opposing your proposal before it sends its proxy materials, so that you may bring to our attention any materially false or misleading statements, under the following timeframes:

(i) If our no-action response requires that you make revisions to your proposal or supporting statement as a condition to requiring the company to include it in its proxy materials, then the company must provide you with a copy of its opposition statements no later than 5 calendar days after the company receives a copy of your revised proposal; or

(ii) In all other cases, the company must provide you with a copy of its opposition statements no later than 30 calendar days before its files definitive copies of its proxy statement and form of proxy under §240.14a-6.

[63 FR 29119, May 28, 1998; 63 FR 50622, 50623, Sept. 22, 1998, as amended at 72 FR 4168, Jan. 29, 2007; 72 FR 70456, Dec. 11, 2007; 73 FR 977, Jan. 4, 2008; 76 FR 6045, Feb. 2, 2011; 75 FR 56782, Sept. 16, 2010; 85 FR 70294, Nov. 4, 2020]

EFFECTIVE DATE NOTE: At 85 FR 70294, Nov. 4, 2020, §240.14a-8 was amended by adding paragraph (b)(3), effective Jan. 4, 2021 through Jan. 1, 2023.

CHANGE
FINANCE, P.B.C

INVESTING IN SERVICE TO LIFE

December 5, 2022

American Express Company
200 Vesey Street
New York, NY 10285
Attn: Kristina V. Fink,
Vice President, Corporate Secretary & Chief Governance Officer

[redacted]

Re: Proof of ownership for submission of shareholder proposal

Dear Ms. Fink,

On behalf of Change Finance, P.B.C. ("Change Finance"), I write in response to the American Express Company (the "Company") letter dated November 23, 2022 concerning Change Finance's proof of share ownership for eligibility to submit a shareholder proposal regarding abortion and consumer data privacy (the "Proposal") pursuant to Rule 14a-8(b)(1) of the Securities Exchange Act of 1934.

Rule 13d-3(a) of the Securities Exchange Act of 1934 provides that "a beneficial owner of a security includes any person who, directly or indirectly, through any contract, arrangement, understanding, relationship, or otherwise has or shares: (1) [v]oting power which includes the power to vote, or to direct the voting of, such security; and/or, (2) [i]nvestment power which includes the power to dispose, or to direct the disposition of, such security."

From October 9, 2017 through March 18, 2022, Change Finance was the investment adviser to the US Large Cap Fossil Fuel Free ETF (the "Original Fund"), a series of ETF Series Solutions, which owned the Company's common stock. The advisory agreement between Change Finance and the Original Fund (the "Advisory Agreement") provided Change Finance with authority to "exercise [the Original Fund's] proxy voting responsibilities."

Effective March 18, 2022, the Original Fund reorganized into the AXS Change Finance ESG ETF (the "New Fund"), a newly created series of Investment Managers Series Trust II with the same investment objective and investment strategies. As a result of the conversion, shareholders of the Original Fund became shareholders of the New Fund. The conversion also shifted management responsibility – Change Finance has since served as the investment sub-adviser to the New Fund.

The sub-advisory agreement between Change Finance and the New Fund (the "Sub-Advisory Agreement") provides Change Finance with power "to engage in shareholder advocacy efforts and to vote proxies with respect to [the New Fund's] securities," which power authorizes Change Finance "to exercise full discretion and act for the [New Fund] in

the same manner and with the same force and effect as the [New Fund] . . ., as well as with respect to all other things necessary or incidental to the furtherance or conduct of shareholder advocacy efforts and proxy voting with respect to the securities of the [New Fund]."

Since both the Advisory Agreement and the Sub-Advisory Agreement explicitly provided Change Finance with "[v]oting power which includes the power to vote, or to direct the voting of, [the Company's] security," Change Finance has been the beneficial owner of the Company's common stock pursuant to Rule 13d-3(a) for the necessary time period to submit the Proposal. Moreover, Change Finance's beneficial ownership of the Company's common stock has been continuous for at least one year as of the Proposal submission date, given that, as a result of the conversion, shareholders of the Original Fund immediately became shareholders of the New Fund. Therefore, as the continuous beneficial owner of the Company's common stock, Change Finance is eligible to file the Proposal with the Company pursuant to Rule 14a-8(b)(1).

Enclosed you will find Change Finance's proof of ownership of the Company's common stock by way of letters from U.S. Bank, the share custodian through the March 18, 2022 conversion, and Brown Brothers Harriman & Co., the current share custodian since the conversion date.

Sincerely,

Dorrit Lowsen
Co-CEO
Change Finance, P.B.C.
[redacted]

Enclosures:

Ownership verification from U.S. Bank
Ownership verification from Brown Brothers Harriman & Co.

November 18, 2022

Eli Lilly and Company
Lilly Corporate Center
Indianapolis, IN 46285
Attn: Ms. Anat Hakim
General Counsel and Secretary

Re: Shareholder proposal submitted by Change Finance, PBC

Dear Ms. Hakim,

I write concerning a shareholder proposal (the "Proposal") submitted to Eli Lilly & Co (the "Company") by Change Finance, PBC.

As of March 21, 2022, Change Finance, PBC beneficially owned, and had beneficially owned continuously since 1/12/2018, 4,707.00 shares of the Company's common stock worth at least $25,000 (the "Shares")." Please note that the custodian changed on March 21, 2022, and a separate letter will be submitted to verify beneficial share ownership past that date.

US Bank acted as record holder of the Shares and is a DTC participant. If you require any additional information, please do not hesitate to contact me at [redacted].

Very truly yours,

Mitchell Hauser-Smetana

Mitchell Hauser-Smetana
Officer | Fund Custody Account Manager

December 5, 2022

Brown Brothers Harriman & Co.
50 Post Office Square
Boston, MA 02110

RE: Proof of Holdings Instruction Letter in respect of: America Express Company (the "Shares")

Dear Brown Brothers Harriman & Co.:

Reference is made to the custodian agreement between Investment Managers Series Trust II in respect of its series, AXS Change Finance ESG ETF ("Client") and Brown Brothers Harriman & Co. ("BBH"), (as amended, restated, modified, and/or supplemented, and otherwise in effect from time to time, the "Agreement"). Further reference is made to the Proof of Holdings Letter relating to the Shares held by the Client attached hereto as Appendix A (the "Proof of Holdings Letter").

Client instructs BBH to sign and address the Proof of Holdings Letter as set forth below. Client further confirms that:

1. On November 18, 2022 it held 6,520 of Shares in custody with BBH;
2. From the period March 21, 2022 through November 18, 2022, Client held at least 5,812 Shares continuously;
3. From March 21, 2022 through November 18, 2022 (i) Client beneficially owned, and (ii) Client had beneficially owned continuously for at least March 21, 2022 through November 18, 2022 Shares worth at least $25,000;
4. The Proof of Holdings Letter should be addressed to:
   American Express Company
   200 Vesey Street
   New York, NY 10285
   Attn: Kristina V. Fink,
   Corporate Secretary & Chief Governance Officer

The Client represents and warrants that all statements, representations and/or warranties set forth in the Proof of Holdings Letter, are true, accurate, and complete, and that this letter of direction is signed by an authorized person or persons with all necessary authority to sign on behalf of the Client. Client further instructs that, after BBH executes the Proof of Holdings Letter, BBH email the Proof of Holdings Letter to the Client at: [redacted]. This letter of instruction shall be deemed an Instruction as defined under the Agreement.

Sincerely,
Investment Managers Series Trust II

By: _____
Name: Joshua Gohr
Title: Assistant Treasurer

APPENDIX A

To The Proof of Holdings Instruction Letter in respect of American Express Company Dated December [redacted], 2022

December [redacted] 2022

American Express Company
200 Vesey Street
New York, NY 10285
Attn: Kristina V. Fink,
Corporate Secretary & Chief Governance Officer

Dear Sir or Madam:

References is made to a shareholder proposal submitted to American Express by Investment Managers Series Trust II on behalf of its series, AXS Change Finance ESG ETF ("Client").

Brown Brothers Harriman & Co. ("BBH"), acting as custodian for Client, hereby confirms that, as of November 18, 2022, Client beneficially owned, and had beneficially owned continuously since March 21, 2022, at least 5,812 shares of American Express worth at least $25,000 (the "Shares"), [redacted].

BBH has acted as record holder of the Shares and is a Depository Trust and Clearing Corporation participant since March 21, 2022.

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

Sincerely,

Brown Brothers Harriman & Co.

By:
Name: Hugh Bolton
Title: Managing Director

AMERICAN EXPRESS

Kristina V. Fink
Vice President
Corporate Secretary and Chief Governance Officer

December 14, 2022

Via email only to:

Change Finance, P.B.C.
Attn: Ms. Dorrit Lowsen
[redacted]

Re: Shareholder Proposal Regarding
Abortion and Consumer Data Privacy

Dear Ms. Lowsen:

On behalf of American Express Company (the "Company"), we formally acknowledge receipt of your letter dated December 5, 2022 purporting to provide proof of stock ownership in response to the procedural deficiency notice we sent to you dated November 23, 2022. This pertains to the shareholder proposal submitted by Change Finance, P.B.C. ("Change Finance") relating to abortion and consumer data privacy for inclusion in the Company's proxy statement for the 2023 annual meeting of shareholders (the "Submission").

Upon review of the ownership information you provided in your December 5, 2022 letter and the enclosures, we are writing to notify of you certain remaining deficiencies. First, the letter you provided from US Bank is addressed to Eli Lilly and Company and pertains to Change Finance's beneficial ownership of shares of stock of Eli Lilly & Co. stock. This letter does not provide any evidence of ownership by Change Finance of shares of the Company's common stock. Please provide evidence of ownership of the Company's stock by Change Finance. Any letter providing such evidence should not make legal conclusions as to whether Change Finance beneficially owns the shares, but rather should speak to the ownership of shares by the account holder. I have enclosed my prior letter dated November 23,2022 explaining the form of proof of ownership that would be sufficient to prove ownership of the Company's stock.

[redacted]
office: [redacted]
fax: [redacted]
200 Vesey Street
New York, NY 10285

Second, your letter explains that Change Finance is the beneficial owner of shares held by the Original Fund and the New Fund (as such terms are defined in your December 5, 2022 letter). Your letter indicates that, pursuant to the sub-advisory agreement between Change Finance and the New Fund, Change Finance has power to engage in advocacy efforts and to vote proxies with respect to the new Fund's securities and related matters. However, it is unclear whether Change Finance qualifies as the investment adviser to the New Fund, having broader investment advisory authority with respect to shares held by the New Fund (such as the authority to make investment decisions with respect to the shares). Accordingly, it is unclear whether Change Finance has authority to submit the proposal on behalf of the New Fund or whether, in order to satisfy the eligibility requirements of Rule 14a-8, the New Fund should have submitted the proposal and authorized Change Finance as its representative to act on its behalf in accordance with Rule 14a-8(b)(iv). In particular, it is unclear whether Change Finance is a registered investment adviser, clearly acting as an agent of a client. A copy of Rule 14a-8(b)(1) is enclosed.[1] Please confirm whether Change Finance is a registered investment adviser providing customary advisory services to the New Fund.

The Securities and Exchange Commission's rules require you to remedy the procedural deficiencies described above in a response that is either postmarked or transmitted electronically to the Company no later than 14 days from the date you receive this letter. If you do not remedy the procedural defects discussed in this letter within 14 days of receipt of this letter, the Company may be allowed to exclude the proposal from consideration at the 2023 annual meeting of shareholders and from the Company's proxy statement for the 2023 annual meeting of shareholders.

Please direct all correspondence to Kristina V. Fink, Vice President, Corporate Secretary and Chief Governance Officer, American Express, [redacted]

Very truly yours,

Kristina V. Fink

Kristina Fink
Vice President, Corporate Secretary and Chief Governance Officer

Enclosure

[1] An electronic version of Rule 14a-8 is available at: https://www.ecfr.gov/cgi-bin/text-idx?SID=eda72c5l7290a19689f72f6355af8d66&node=se17.4.240_114a_68&rgn=div8#.

§240.14a-8 Shareholder proposals.

This section addresses when a company must include a shareholder's proposal in its proxy statement and identify the proposal in its form of proxy when the company holds an annual or special meeting of shareholders. In summary, in order to have your shareholder proposal included on a company's proxy card, and included along with any supporting statement in its proxy statement, you must be eligible and follow certain procedures. Under a few specific circumstances, the company is permitted to exclude your proposal, but only after submitting its reasons to the Commission. We structured this section in a question-and-answer format so that it is easier to understand. The references to "you" are to a shareholder seeking to submit the proposal.

(a) *Question 1:* What is a proposal? A shareholder proposal is your recommendation or requirement that the company and/or its board of directors take action, which you intend to present at a meeting of the company's shareholders. Your proposal should state as clearly as possible the course of action that you believe the company should follow. If your proposal is placed on the company's proxy card, the company must also provide in the form of proxy means for shareholders to specify by boxes a choice between approval or disapproval, or abstention. Unless otherwise indicated, the word "proposal" as used in this section refers both to your proposal, and to your corresponding statement in support of your proposal (if any).

(b) *Question 2:* Who is eligible to submit a proposal, and how do I demonstrate to the company that I am eligible? (1) To be eligible to submit a proposal, you must satisfy the following requirements:

(i) You must have continuously held:

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

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

(C) At least $25,000 in market value of the company's securities entitled to vote on the proposal for at least one year; or

(D) The amounts specified in paragraph (b)(3) of this section. This paragraph (b)(1)(i)(D) will expire on the same date that §240.14a-8(b)(3) expires; and

(ii) You must provide the company with a written statement that you intend to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section, through the date of the shareholders' meeting for which the proposal is submitted; and

(iii) You must provide the company with a written statement that you are able to meet with the company in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the shareholder proposal. You must include your contact information as well as business days and specific times that you are available to discuss the proposal with the company. You must identify times that are within the regular business hours of the company's principal executive offices. If these hours are not disclosed in the company's proxy statement for the prior year's annual meeting, you must identify times that are between 9 a.m. and 5:30 p.m. in the time zone of the company's principal executive offices. If you elect to co-file a proposal, all co-filers must either:

(A) Agree to the same dates and times of availability, or

(B) Identify a single lead filer who will provide dates and times of the lead filer's availability to engage on behalf of all co-filers; and

(iv) If you use a representative to submit a shareholder proposal on your behalf, you must provide the company with written documentation that:

(A) Identifies the company to which the proposal is directed;

(B) Identifies the annual or special meeting for which the proposal is submitted;

(C) Identifies you as the proponent and identifies the person acting on your behalf as your representative;

(D) Includes your statement authorizing the designated representative to submit the proposal and otherwise act on your behalf;

(E) Identifies the specific topic of the proposal to be submitted;

(F) Includes your statement supporting the proposal; and

(G) Is signed and dated by you.

(v) The requirements of paragraph (b)(1)(iv) of this section shall not apply to shareholders that are entities so long as the representative's authority to act on the shareholder's behalf is apparent and self-evident such that a reasonable person would understand that the agent has authority to submit the proposal and otherwise act on the shareholder's behalf.

(vi) For purposes of paragraph (b)(1)(i) of this section, you may not aggregate your holdings with those of another shareholder or group of shareholders to meet the requisite amount of securities necessary to be eligible to submit a proposal.

(2) One of the following methods must be used to demonstrate your eligibility to submit a proposal:

(i) If you are the registered holder of your securities, which means that your name appears in the company's records as a shareholder, the company can verify your eligibility on its own, although you will still have to provide the company with a written statement that you intend to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section, through the date of the meeting of shareholders.

(ii) If, like many shareholders, you are not a registered holder, the company likely does not know that you are a shareholder, or how many shares you own. In this case, at the time you submit your proposal, you must prove your eligibility to the company in one of two ways:

(A) The first way is to submit to the company a written statement from the “record” holder of your securities (usually a broker or bank) verifying that, at the time you submitted your proposal, you continuously held at least $2,000, $15,000, or $25,000 in market value of the company's securities entitled to vote on the proposal for at least three years, two years, or one year, respectively. You must also include your own written statement that you intend to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section, through the date of the shareholders' meeting for which the proposal is submitted; or

(B) The second way to prove ownership applies only if you were required to file, and filed, a Schedule 13D (§240.13d-101), Schedule 13G (§240.13d-102), Form 3 (§249.103 of this chapter), Form 4 (§249.104 of this chapter), and/or Form 5 (§249.105 of this chapter), or amendments to those documents or updated forms, demonstrating that you meet at least one of the share ownership requirements under paragraph (b)(1)(i)(A) through (C) of this section. If you have filed one or more of these documents with the SEC, you may demonstrate your eligibility to submit a proposal by submitting to the company:

(*1*) A copy of the schedule(s) and/or form(s), and any subsequent amendments reporting a change in your ownership level;

(*2*) Your written statement that you continuously held at least $2,000, $15,000, or $25,000 in market value of the company's securities entitled to vote on the proposal for at least three years, two years, or one year, respectively; and

(*3*) Your written statement that you intend to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section, through the date of the company's annual or special meeting.

(3) If you continuously held at least $2,000 of a company's securities entitled to vote on the proposal for at least one year as of January 4, 2021, and you have continuously maintained a minimum investment of at least $2,000 of such securities from January 4, 2021 through the date the proposal is submitted to the company, you will be eligible to submit a proposal to such company for an annual or special meeting to be held prior to January 1, 2023. If you rely on this provision, you must provide the company with your written statement that you intend to continue to hold at least $2,000 of such securities through the date of the shareholders' meeting for which the proposal is submitted. You must also follow the procedures set forth in paragraph (b)(2) of this section to demonstrate that:

(i) You continuously held at least $2,000 of the company's securities entitled to vote on the proposal for at least one year as of January 4, 2021; and

(ii) You have continuously maintained a minimum investment of at least $2,000 of such securities from January 4, 2021 through the date the proposal is submitted to the company.

(iii) This paragraph (b)(3) will expire on January 1, 2023.

(c) *Question 3:* How many proposals may I submit? Each person may submit no more than one proposal, directly or indirectly, to a company for a particular shareholders' meeting. A person may not rely on the securities holdings of another person for the purpose of meeting the eligibility requirements and submitting multiple proposals for a particular shareholders' meeting.

(d) *Question 4:* How long can my proposal be? The proposal, including any accompanying supporting statement, may not exceed 500 words.

(e) *Question 5:* What is the deadline for submitting a proposal? (1) If you are submitting your proposal for the company's annual meeting, you can in most cases find the deadline in last year's proxy statement. However, if the company did not hold an annual meeting last year, or has changed the date of its meeting for this year more than 30 days from last year's meeting, you can usually find the deadline in one of the company's quarterly reports on Form 10-Q (§249.308a of this chapter), or in shareholder reports of investment companies under §270.30d-1 of this chapter of the Investment Company Act of 1940. In order to avoid controversy, shareholders should submit their proposals by means, including electronic means, that permit them to prove the date of delivery.

(2) The deadline is calculated in the following manner if the proposal is submitted for a regularly scheduled annual meeting. The proposal must be received at the company's principal executive offices not less than 120 calendar days before the date of the company's proxy statement released to shareholders in connection with the previous year's annual meeting. However, if the company did not hold an annual meeting the previous year, or if the date of this year's annual meeting has been changed by more than 30 days from the date of the previous year's meeting, then the deadline is a reasonable time before the company begins to print and send its proxy materials.

(3) If you are submitting your proposal for a meeting of shareholders other than a regularly scheduled annual meeting, the deadline is a reasonable time before the company begins to print and send its proxy materials.

(f) *Question 6:* What if I fail to follow one of the eligibility or procedural requirements explained in answers to Questions 1 through 4 of this section? (1) The company may exclude your proposal, but only after it has notified you of the problem, and you have failed adequately to correct it. Within 14 calendar days of receiving your proposal, the company must notify you in writing of any procedural or eligibility deficiencies, as well as of the time frame for your response. Your response must be postmarked, or transmitted electronically, no later than 14 days from the date you received the company's notification. A company need not provide you such notice of a deficiency if the deficiency cannot be remedied, such as if you fail to submit a proposal by the company's properly determined deadline. If the company intends to exclude the proposal, it will later have to make a submission under §240.14a-8 and provide you with a copy under Question 10 below, §240.14a-8(j).

(2) If you fail in your promise to hold the required number of securities through the date of the meeting of shareholders, then the company will be permitted to exclude all of your proposals from its proxy materials for any meeting held in the following two calendar years.

(g) *Question 7:* Who has the burden of persuading the Commission or its staff that my proposal can be excluded? Except as otherwise noted, the burden is on the company to demonstrate that it is entitled to exclude a proposal.

(h) *Question 8:* Must I appear personally at the shareholders' meeting to present the proposal? (1) Either you, or your representative who is qualified under state law to present the proposal on your behalf, must attend the meeting to present the proposal. Whether you attend the meeting yourself or send a qualified representative to the meeting in your place, you should make sure that you, or your representative, follow the proper state law procedures for attending the meeting and/or presenting your proposal.

(2) If the company holds its shareholder meeting in whole or in part via electronic media, and the company permits you or your representative to present your proposal via such media, then you may appear through electronic media rather than traveling to the meeting to appear in person.

(3) If you or your qualified representative fail to appear and present the proposal, without good cause, the company will be permitted to exclude all of your proposals from its proxy materials for any meetings held in the following two calendar years.

(i) *Question 9:* If I have complied with the procedural requirements, on what other bases may a company rely to exclude my proposal? (1) Improper under state law: If the proposal is not a proper subject for action by shareholders under the laws of the jurisdiction of the company's organization;

NOTE TO PARAGRAPH (i)(1): Depending on the subject matter, some proposals are not considered proper under state law if they would be binding on the company if approved by shareholders. In our experience, most proposals that are cast as recommendations or requests that the board of directors take specified action are proper under state law. Accordingly, we will assume that a proposal drafted as a recommendation or suggestion is proper unless the company demonstrates otherwise.

(2) *Violation of law:* If the proposal would, if implemented, cause the company to violate any state, federal, or foreign law to which it is subject;

NOTE TO PARAGRAPH (i)(2): We will not apply this basis for exclusion to permit exclusion of a proposal on grounds that it would violate foreign law if compliance with the foreign law would result in a violation of any state or federal law.

(3) *Violation of proxy rules:* If the proposal or supporting statement is contrary to any of the Commission's proxy rules, including §240.14a-9, which prohibits materially false or misleading statements in proxy soliciting materials;

(4) *Personal grievance; special interest:* If the proposal relates to the redress of a personal claim or grievance against the company or any other person, or if it is designed to result in a benefit to you, or to further a personal interest, which is not shared by the other shareholders at large;

(5) *Relevance:* If the proposal relates to operations which account for less than 5 percent of the company's total assets at the end of its most recent fiscal year, and for less than 5 percent of its net earnings and gross sales for its most recent fiscal year, and is not otherwise significantly related to the company's business;

(6) *Absence of power/authority:* If the company would lack the power or authority to implement the proposal;

(7) *Management functions:* If the proposal deals with a matter relating to the company's ordinary business operations;

(8) *Director elections:* If the proposal:

(i) Would disqualify a nominee who is standing for election;

(ii) Would remove a director from office before his or her term expired;

(iii) Questions the competence, business judgment, or character of one or more nominees or directors;

(iv) Seeks to include a specific individual in the company's proxy materials for election to the board of directors; or

(v) Otherwise could affect the outcome of the upcoming election of directors.

(9) *Conflicts with company's proposal:* If the proposal directly conflicts with one of the company's own proposals to be submitted to shareholders at the same meeting;

NOTE TO PARAGRAPH (i)(9): A company's submission to the Commission under this section should specify the points of conflict with the company's proposal.

(10) *Substantially implemented:* If the company has already substantially implemented the proposal;

NOTE TO PARAGRAPH (i)(10): A company may exclude a shareholder proposal that would provide an advisory vote or seek future advisory votes to approve the compensation of executives as disclosed pursuant to Item 402 of Regulation S-K (§229.402 of this chapter) or any successor to Item 402 (a "say-on-pay vote") or that relates to the frequency of say-on-pay votes, provided that in the most recent shareholder vote required by §240.14a-21(b) of this chapter a single year (*i.e.,* one, two, or three years) received approval of a majority of votes cast on the matter and the company has adopted a policy on the frequency of say-on-pay votes that is consistent with the choice of the majority of votes cast in the most recent shareholder vote required by §240.14a-21(b) of this chapter.

(11) *Duplication:* If the proposal substantially duplicates another proposal previously submitted to the company by another proponent that will be included in the company's proxy materials for the same meeting;

(12) *Resubmissions.* If the proposal addresses substantially the same subject matter as a proposal, or proposals, previously included in the company's proxy materials within the preceding five calendar years if the most recent vote occurred within the preceding three calendar years and the most recent vote was:

(i) Less than 5 percent of the votes cast if previously voted on once;

(ii) Less than 15 percent of the votes cast if previously voted on twice; or

(iii) Less than 25 percent of the votes cast if previously voted on three or more times.

(13) *Specific amount of dividends:* If the proposal relates to specific amounts of cash or stock dividends.

(j) *Question 10:* What procedures must the company follow if it intends to exclude my proposal? (1) If the company intends to exclude a proposal from its proxy materials, it must file its reasons with the Commission no later than 80 calendar days before it files its definitive proxy statement and form of proxy with the Commission. The company must simultaneously provide you with a copy of its submission. The Commission staff may permit the company to make its submission 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.

(2) The company must file six paper copies of the following:

(i) The proposal;

(ii) An explanation of why the company believes that it may exclude the proposal, which should, if possible, refer to the most recent applicable authority, such as prior Division letters issued under the rule; and

(iii) A supporting opinion of counsel when such reasons are based on matters of state or foreign law.

(k) *Question 11:* May I submit my own statement to the Commission responding to the company's arguments?

Yes, you may submit a response, but it is not required. You should try to submit any response to us, with a copy to the company, as soon as possible after the company makes its submission. This way, the Commission staff will have time to consider fully your submission before it issues its response. You should submit six paper copies of your response.

(l) *Question 12:* If the company includes my shareholder proposal in its proxy materials, what information about me must it include along with the proposal itself?

(1) The company's proxy statement must include your name and address, as well as the number of the company's voting securities that you hold. However, instead of providing that information, the company may instead include a statement that it will provide the information to shareholders promptly upon receiving an oral or written request.

(2) The company is not responsible for the contents of your proposal or supporting statement.

(m) *Question 13:* What can I do if the company includes in its proxy statement reasons why it believes shareholders should not vote in favor of my proposal, and I disagree with some of its statements?

(1) The company may elect to include in its proxy statement reasons why it believes shareholders should vote against your proposal. The company is allowed to make arguments reflecting its own point of view, just as you may express your own point of view in your proposal's supporting statement.

(2) However, if you believe that the company's opposition to your proposal contains materially false or misleading statements that may violate our anti-fraud rule, §240.14a-9, you should promptly send to the Commission staff and the company a letter explaining the reasons for your view, along with a copy of the company's statements opposing your proposal. To the extent possible, your letter should include specific factual information demonstrating the inaccuracy of the company's claims. Time permitting, you may wish to try to work out your differences with the company by yourself before contacting the Commission staff.

(3) We require the company to send you a copy of its statements opposing your proposal before it sends its proxy materials, so that you may bring to our attention any materially false or misleading statements, under the following timeframes:

(i) If our no-action response requires that you make revisions to your proposal or supporting statement as a condition to requiring the company to include it in its proxy materials, then the company must provide you with a copy of its opposition statements no later than 5 calendar days after the company receives a copy of your revised proposal; or

(ii) In all other cases, the company must provide you with a copy of its opposition statements no later than 30 calendar days before its files definitive copies of its proxy statement and form of proxy under §240.14a-6.

[63 FR 29119, May 28, 1998; 63 FR 50622, 50623, Sept. 22, 1998, as amended at 72 FR 4168, Jan. 29, 2007; 72 FR 70456, Dec. 11, 2007; 73 FR 977, Jan. 4, 2008; 76 FR 6045, Feb. 2, 2011; 75 FR 56782, Sept. 16, 2010; 85 FR 70294, Nov. 4, 2020]

EFFECTIVE DATE NOTE: At 85 FR 70294, Nov. 4, 2020, §240.14a-8 was amended by adding paragraph (b)(3), effective Jan. 4, 2021 through Jan. 1, 2023.

December 19, 2022

American Express Company
200 Vesey Street
New York, NY 10285
Attn: Kristina V. Fink,
Vice President, Corporate Secretary & Chief Governance Officer

[redacted]
Via email: [redacted]

Re: Proof of ownership for submission of shareholder proposal

Dear Ms. Fink,

On behalf of Change Finance, P.B.C. ("Change Finance"), I write in response to the American Express Company (the "Company") letter dated December 14, 2022 (the "Supplemental Deficiency Letter") concerning Change Finance's eligibility, as a beneficial owner of the Company's common stock, to submit a shareholder proposal regarding abortion and consumer data privacy (the "Proposal") pursuant to Rule 14a-8(b)(1) of the Securities Exchange Act of 1934.

As you may know, Rule 13d-3(a) of the Securities Exchange Act of 1934 provides that "a beneficial owner of a security includes any person who, directly or indirectly, through any contract, arrangement, understanding, relationship, or otherwise has or shares: (1) [v]oting power which includes the power to vote, or to direct the voting of, such security; and/or, (2) [i]nvestment power which includes the power to dispose, or to direct the disposition of, such security" (emphasis added). The rule makes clear that beneficial ownership is contingent upon a showing of either voting *or* investment power.

In response to the Company's deficiency notice dated November 23, 2022 regarding Change Finance's proof of share ownership (*see* Attachments 1 and 2), we detailed that, from October 9, 2017 through March 18, 2022, Change Finance was the investment adviser to the US Large Cap Fossil Fuel Free ETF (the "Original Fund"), which owned the Company's common stock, pursuant to an advisory agreement that provided Change Finance with authority to "exercise [the Original Fund's] proxy voting responsibilities." Effective March 18, 2022, the

Trust reorganized into AXS Change Finance ESG ETF (the "New Fund"), which reorganization automatically made shareholders of the Original Fund into shareholders of the New Fund. The sub-advisory agreement governing the relationship between Change Finance and the New Fund authorizes Change Finance "to vote proxies with respect to [the New Fund's] securities" and related matters. It should be noted that the sub-advisory agreement provides that Change Finance is authorized to exercise such voting power and engage in shareholder advocacy efforts "as agent and attorney-in-fact for the [New Fund]."

As the foregoing unquestionably demonstrates, Change Finance had explicit, continuous authority to vote proxies with respect to the securities of the Original Fund and New Fund during the relevant time period, thereby making Change Finance eligible to file the Proposal as a beneficial owner of the Company's common stock. Although your Supplemental Deficiency Letter requests confirmation as to "whether Change Finance is a registered investment adviser providing customary advisory services to the New Fund," such request is inappropriate given that Rule 13d-3(a) does not require such a showing.

Should you have any questions, I can be reached by telephone at [redacted] or by email at [redacted]

Sincerely,

Dorrit Lowsen
Co-CEO
[redacted]C.

Enclosures:

Attachment 1 – Change Finance deficiency notice response letter, dated December 5, 2022.

Attachment 2 – Company's Supplemental Deficiency Letter, dated December 14, 2022.

CHANGE
FINANCE, P.B.C

INVESTING IN SERVICE TO LIFE

December 5, 2022

American Express Company
200 Vesey Street
New York, NY 10285
Attn: Kristina V. Fink,
Vice President, Corporate Secretary & Chief Governance Officer

[redacted]

Re: Proof of ownership for submission of shareholder proposal

Dear Ms. Fink,

On behalf of Change Finance, P.B.C. ("Change Finance"), I write in response to the American Express Company (the "Company") letter dated November 23, 2022 concerning Change Finance's proof of share ownership for eligibility to submit a shareholder proposal regarding abortion and consumer data privacy (the "Proposal") pursuant to Rule 14a-8(b)(1) of the Securities Exchange Act of 1934.

Rule 13d-3(a) of the Securities Exchange Act of 1934 provides that "a beneficial owner of a security includes any person who, directly or indirectly, through any contract, arrangement, understanding, relationship, or otherwise has or shares: (1) [v]oting power which includes the power to vote, or to direct the voting of, such security; and/or, (2) [i]nvestment power which includes the power to dispose, or to direct the disposition of, such security."

From October 9, 2017 through March 18, 2022, Change Finance was the investment adviser to the US Large Cap Fossil Fuel Free ETF (the "Original Fund"), a series of ETF Series Solutions, which owned the Company's common stock. The advisory agreement between Change Finance and the Original Fund (the "Advisory Agreement") provided Change Finance with authority to "exercise [the Original Fund's] proxy voting responsibilities."

Effective March 18, 2022, the Original Fund reorganized into the AXS Change Finance ESG ETF (the "New Fund"), a newly created series of Investment Managers Series Trust II with the same investment objective and investment strategies. As a result of the conversion, shareholders of the Original Fund became shareholders of the New Fund. The conversion also shifted management responsibility – Change Finance has since served as the investment sub-adviser to the New Fund.

The sub-advisory agreement between Change Finance and the New Fund (the "Sub-Advisory Agreement") provides Change Finance with power "to engage in shareholder advocacy efforts and to vote proxies with respect to [the New Fund's] securities," which power authorizes Change Finance "to exercise full discretion and act for the [New Fund] in

the same manner and with the same force and effect as the [New Fund] . . ., as well as with respect to all other things necessary or incidental to the furtherance or conduct of shareholder advocacy efforts and proxy voting with respect to the securities of the [New Fund]."

Since both the Advisory Agreement and the Sub-Advisory Agreement explicitly provided Change Finance with "[v]oting power which includes the power to vote, or to direct the voting of, [the Company's] security," Change Finance has been the beneficial owner of the Company's common stock pursuant to Rule 13d-3(a) for the necessary time period to submit the Proposal. Moreover, Change Finance's beneficial ownership of the Company's common stock has been continuous for at least one year as of the Proposal submission date, given that, as a result of the conversion, shareholders of the Original Fund immediately became shareholders of the New Fund. Therefore, as the continuous beneficial owner of the Company's common stock, Change Finance is eligible to file the Proposal with the Company pursuant to Rule 14a-8(b)(1).

Enclosed you will find Change Finance's proof of ownership of the Company's common stock by way of letters from U.S. Bank, the share custodian through the March 18, 2022 conversion, and Brown Brothers Harriman & Co., the current share custodian since the conversion date.

[redacted]

Sincerely, [redacted]

Dorrit Lowsen
Co-CEO
Change Finance, P.B.C.
[redacted]

Enclosures:

Ownership verification from U.S. Bank
Ownership verification from Brown Brothers Harriman & Co.

APPENDIX A

To The Proof of Holdings Instruction Letter in respect of American Express Company Dated December [redacted], 2022

December [redacted], 2022

American Express Company
200 Vesey Street
New York, NY 10285
Attn: Kristina V. Fink,
Corporate Secretary & Chief Governance Officer

Dear Sir or Madam:

References is made to a shareholder proposal submitted to American Express by Investment Managers Series Trust II on behalf of its series, AXS Change Finance ESG ETF ("Client").

Brown Brothers Harriman & Co. ("BBH"), acting as custodian for Client, hereby confirms that, as of November 18, 2022, Client beneficially owned, and had beneficially owned continuously since March 21, 2022, at least 5,812 shares of American Express worth at least $25,000 (the "Shares"), [redacted].

BBH has acted as record holder of the Shares and is a Depository Trust and Clearing Corporation participant since March 21, 2022.

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

Sincerely,

Brown Brothers Harriman & Co.

By:
Name: Hugh Bolton
Title: Managing Director

December 5, 2022

Brown Brothers Harriman & Co.
50 Post Office Square
Boston, MA 02110

RE: Proof of Holdings Instruction Letter in respect of: American Express Company (the "Shares")

Dear Brown Brothers Harriman & Co.:

Reference is made to the custodian agreement between Investment Managers Series Trust II in respect of its series, AXS Change Finance ESG ETF ("Client") and Brown Brothers Harriman & Co. ("BBH"), (as amended, restated, modified, and/or supplemented, and otherwise in effect from time to time, the "Agreement"). Further reference is made to the Proof of Holdings Letter relating to the Shares held by the Client attached hereto as Appendix A (the "Proof of Holdings Letter").

Client instructs BBH to sign and address the Proof of Holdings Letter as set forth below. Client further confirms that:

1. On November 18, 2022 it held 6,520 of Shares in custody with BBH;
2. From the period March 21, 2022 through November 18, 2022, Client held at least 5,812 Shares continuously;
3. From March 21, 2022 through November 18, 2022 (i) Client beneficially owned, and (ii) Client had beneficially owned continuously for at least March 21, 2022 through November 18, 2022 Shares worth at least $25,000;
4. The Proof of Holdings Letter should be addressed to:
   American Express Company
   200 Vesey Street
   New York, NY 10285
   Attn: Kristina V. Fink,
   Corporate Secretary & Chief Governance Officer

The Client represents and warrants that all statements, representations and/or warranties set forth in the Proof of Holdings Letter, are true, accurate, and complete, and that this letter of direction is signed by an authorized person or persons with all necessary authority to sign on behalf of the Client. Client further instructs that, after BBH executes the Proof of Holdings Letter, BBH email the Proof of Holdings Letter to the Client at: [redacted]. This letter of instruction shall be deemed an Instruction as defined under the Agreement.

Sincerely,
Investment Managers Series Trust II

By: _____
Name: Joshua Gohr
Title: Assistant Treasurer

November 18, 2022

American Express Company
200 Vesey Street
New York, NY 10285
Attn: Kristina V. Fink,
Corporate Secretary & Chief Governance Officer

Re: Shareholder proposal submitted by Change Finance, PBC

Dear Ms. Fink,

I write concerning a shareholder proposal (the "Proposal") submitted to American Express (the "Company") by Change Finance, PBC.

As of March 21, 2022, Change Finance, PBC beneficially owned, and had beneficially owned continuously since 3/15/2018, 6,046.00 shares of the Company's common stock worth at least $25,000 (the "Shares")." Please note that the custodian changed on March 21, 2022, and a separate letter will be submitted to verify beneficial share ownership past that date.

US Bank acted as record holder of the Shares and is a DTC participant. If you require any additional information, please do not hesitate to contact me at [redacted]

Very truly yours,

Mitchell Hauser-Smetana

Mitchell Hauser-Smetana
Officer | Fund Custody Account Manager

AMERICAN EXPRESS

Kristina V. Fink
Vice President
Corporate Secretary and Chief Governance Officer

December 14, 2022

Via email only to:

Change Finance, P.B.C.
Attn: Ms. Dorrit Lowsen
[redacted]

Re: Shareholder Proposal Regarding
Abortion and Consumer Data Privacy

Dear Ms. Lowsen:

On behalf of American Express Company (the "Company"), we formally acknowledge receipt of your letter dated December 5, 2022 purporting to provide proof of stock ownership in response to the procedural deficiency notice we sent to you dated November 23, 2022. This pertains to the shareholder proposal submitted by Change Finance, P.B.C. ("Change Finance") relating to abortion and consumer data privacy for inclusion in the Company's proxy statement for the 2023 annual meeting of shareholders (the "Submission").

Upon review of the ownership information you provided in your December 5, 2022 letter and the enclosures, we are writing to notify of you certain remaining deficiencies. First, the letter you provided from US Bank is addressed to Eli Lilly and Company and pertains to Change Finance's beneficial ownership of shares of stock of Eli Lilly & Co. stock. This letter does not provide any evidence of ownership by Change Finance of shares of the Company's common stock. Please provide evidence of ownership of the Company's stock by Change Finance. Any letter providing such evidence should not make legal conclusions as to whether Change Finance beneficially owns the shares, but rather should speak to the ownership of shares by the account holder. I have enclosed my prior letter dated November 23,2022 explaining the form of proof of ownership that would be sufficient to prove ownership of the Company's stock.

office:
fax:
200 Vesey Street
New York, NY 10285

Second, your letter explains that Change Finance is the beneficial owner of shares held by the Original Fund and the New Fund (as such terms are defined in your December 5, 2022 letter). Your letter indicates that, pursuant to the sub-advisory agreement between Change Finance and the New Fund, Change Finance has power to engage in advocacy efforts and to vote proxies with respect to the new Fund's securities and related matters. However, it is unclear whether Change Finance qualifies as the investment adviser to the New Fund, having broader investment advisory authority with respect to shares held by the New Fund (such as the authority to make investment decisions with respect to the shares). Accordingly, it is unclear whether Change Finance has authority to submit the proposal on behalf of the New Fund or whether, in order to satisfy the eligibility requirements of Rule 14a-8, the New Fund should have submitted the proposal and authorized Change Finance as its representative to act on its behalf in accordance with Rule 14a-8(b)(iv). In particular, it is unclear whether Change Finance is a registered investment adviser, clearly acting as an agent of a client. A copy of Rule 14a-8(b)(1) is enclosed.[1] Please confirm whether Change Finance is a registered investment adviser providing customary advisory services to the New Fund.

The Securities and Exchange Commission's rules require you to remedy the procedural deficiencies described above in a response that is either postmarked or transmitted electronically to the Company no later than 14 days from the date you receive this letter. If you do not remedy the procedural defects discussed in this letter within 14 days of receipt of this letter, the Company may be allowed to exclude the proposal from consideration at the 2023 annual meeting of shareholders and from the Company's proxy statement for the 2023 annual meeting of shareholders.

Please direct all correspondence to Kristina V. Fink, Vice President, Corporate Secretary and Chief Governance Officer, American Express, [redacted].

Very truly yours,

Kristina V. Fink

Kristina Fink
Vice President, Corporate Secretary and Chief Governance Officer

Enclosure

[1] An electronic version of Rule 14a-8 is available at: https://www.ecfr.gov/cgi-bin/text-idx?SID=eda72c5l7290a19689f72f6355af8d66&node=se17.4.240_114a_68&rgn=div8#.

November 23, 2022

Via email only to:

Change Finance, P.B.C.
Attn: Ms. Dorrit Lowsen
[redacted]

Re: Shareholder Proposal Regarding
Abortion and Consumer Data Privacy

Dear Ms. Lowsen:

On behalf of American Express Company (the "Company"), we formally acknowledge receipt, on November 18, 2022, of the shareholder proposal submitted by Change Finance, P.B.C. ("Change Finance") relating to abortion and consumer data privacy for inclusion in the Company's proxy statement for the 2023 annual meeting of shareholders (the "Submission").

Rule 14a-8(b)(1): Proof of Ownership

Since the Company's records do not indicate that Change Finance is a registered holder of the Company's stock, you are required to submit to the Company a written statement from the record holder of Change Finance's shares verifying Change Finance's eligibility pursuant to Rule 14a-8(b)(1) of the Securities Exchange Act of 1934. A copy of Rule 14a-8(b)(1) is enclosed.[1] Rule 14a-8(b)(1) requires that shareholder proponents continuously hold the company's shares, constituting at least (i) $2,000 in market value for at least three years, (ii) $15,000 in market value for at least two years, or (iii) $25,000 in market value for at least one year, in each case preceding and including the date the proposal was submitted to the company.

Since the Company's records do not indicate that Change Finance is a registered holder, you are required by Rule 14a-8(b)(1) to submit to the Company a written statement from the record holder of Change Finance's shares of the Company's common stock (usually a broker or bank) verifying that at the time the proposal was submitted, Change Finance had continuously held the requisite number of shares.

The Securities and Exchange Commission ("SEC") Staff published Staff Legal Bulletins No. 14F ("SLB 14F")[2] and No. 14G ("SLB 14G")[3] to provide guidance in helping shareholders comply with the requirement to prove ownership by providing a written statement from the "record" holder of the securities. In SLB 14F, the SEC Staff stated that only brokers or banks

[1] An electronic version of Rule 14a-8 is available at: https://www.ecfr.gov/cgi-bin/text-idx?SID=eda72c5l7290a19689f72f6355af8d66&node=se17.4.240_114a_68&rgn=div8#.
[2] An electronic version of SLB 14F is available at: https://www.sec.gov/corpfin/staff-legal-bulletin-14f-shareholder-proposals.
[3] An electronic version of SLB 14G is available at: https://www.sec.gov/corpfin/staff-legal-bulletin-14gshareholder-proposals.

that are Depository Trust Company ("DTC") participants (clarified in SLB 14G to include affiliates thereof) will be viewed as "record" holders for purposes of Rule 14a-8. You can confirm whether Change Finance's broker or bank is a DTC participant by checking DTC's participant list, which is currently available on the Internet at: http://www.dtcc.com/client-center/dtc-directories. If Change Finance's shares are held through a broker or bank that is *not* a DTC participant, you will need to obtain proof of ownership from the DTC participant through which the bank or broker holds Change Finance's Company shares. You should be able to find out the name of the DTC participant(s) by asking Change Finance's broker or bank.

If the DTC participant that holds Change Finance's shares knows its broker or bank's holdings, but does not know Change Finance's holdings, you may satisfy the proof of ownership requirements by submitting two proof-of-ownership statements: one from Change Finance's broker or bank confirming Change Finance's ownership and the other from the DTC participant confirming the broker or bank's ownership.

The SEC Staff previously issued Staff Legal Bulletin 14L ("SLB 14L"),[4] which provides the following as a suggested format for a broker or bank statement providing the required proof of ownership as of the date of the proposal's submission for purposes of Rule 14a-8(b):

> "As of [date the proposal is submitted], [name of shareholder] held, and has held continuously for at least [one year] [two years] [three years], [number of securities] shares of [company name] [class of securities]."

Alternatively, if applicable, you may provide us with a copy of a Schedule 13D, Schedule 13G, Form 3, Form 4 and/or Form 5 filed with the SEC, or amendments to those documents or updated forms, reflecting Change Finance's ownership of the required amount of Company shares as of the date on which the one-year eligibility period begins, along with a written statement that Change Finance continuously held the required number or amount of shares for the requisite period as of the date of the statement.

To date, the Company has not received sufficient proof that Change Finance has satisfied Rule 14a-8's ownership requirements as of the date of the Submission.

The SEC's rules require you to remedy the procedural deficiency described above in a response that is either postmarked or transmitted electronically to the Company no later than 14 days from the date you receive this letter. If you do not remedy the procedural defect discussed in this letter within 14 days of receipt of this letter, the Company may be allowed to exclude the proposal from consideration at the 2023 annual meeting of shareholders and from the Company's proxy statement for the 2023 annual meeting of shareholders.

[4] An electronic version of SLB 14L is available at: https://www.sec.gov/corpfin/staff-legal-bulletin-14l-shareholder-proposals.

Please direct all correspondence to Kristina V. Fink, Vice President, Corporate Secretary and Chief Governance Officer, American Express, [redacted]
Very truly yours,

Kristina V. Fink

Kristina Fink
Vice President, Corporate Secretary and Chief Governance Officer

Enclosure