



DIVISION OF
CORPORATION FINANCE

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

April 23, 2025

Ning Chiu
Davis Polk & Wardwell LLP

Re: Mastercard Incorporated (the "Company")
Incoming letter dated February 7, 2025

Dear Ning Chiu:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by John Chevedden for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

The Proposal requests a report, updated annually, disclosing the Company's policies and procedures governing direct and indirect lobbying; payments used for direct or indirect lobbying, including in each indirect case the aggregate amount of any payments and the recipient; and a description of management's decision-making process and the board's oversight for making the aforementioned payments.

There appears to be some basis for your view that the Company may exclude the Proposal under Rule 14a-8(i)(7). In our view, the Proposal seeks to micromanage the Company. Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on Rule 14a-8(i)(7).

Copies of all of the correspondence on which this response is based will be made available on our website at <https://www.sec.gov/corpfin/2024-2025-shareholder-proposals-no-action>.

Sincerely,

Rule 14a-8 Review Team

cc: John Chevedden

February 7, 2025

VIA ELECTRONIC SUBMISSION

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Ladies and Gentlemen:

On behalf of Mastercard Incorporated, a Delaware corporation (the “**Company**”), and in accordance with Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), we are filing this letter with respect to the shareholder proposal (the “**Proposal**”) submitted by John Chevedden (the “**Proponent**”) for inclusion in the proxy materials the Company intends to distribute in connection with its 2025 Annual Meeting of Shareholders (the “**2025 Proxy Materials**”). The Proposal is attached hereto as Exhibit A.

We hereby request confirmation that the Staff of the Division of Corporation Finance (the “**Staff**”) will not recommend any enforcement action if, in reliance on Rule 14a-8, the Company omits the Proposal from the 2025 Proxy Materials.

In accordance with relevant Staff guidance, we are submitting this letter and its attachments to the Staff through the Staff’s online Shareholder Proposal Form. In accordance with Rule 14a-8(j), we are simultaneously sending a copy of this letter and its attachments to the Proponent as notice of the Company’s intent to omit the Proposal from the 2025 Proxy Materials. This letter constitutes the Company’s statement of the reasons it deems the omission of the Proposal to be proper. We have been advised by the Company as to the factual matters set forth herein.

THE PROPOSAL

The Proposal states:

Resolved, MasterCard shareholders request the preparation of a report, updated annually, disclosing:

1. Company policies and procedures governing direct and indirect lobbying;
2. Payments by MasterCard used for direct or indirect lobbying, including in each indirect case the aggregate amount of any payments and the recipient; and

DavisPolk

3. Description of management's decision-making process and the Board's oversight for making payments described in section 2 above.

For purposes of this proposal, "indirect lobbying" is lobbying engaged in by a trade association or other organization of which MasterCard is a member or to which it contributes. "Direct and indirect lobbying" include efforts at the territorial, local, state and federal levels, including lobbying outside the United States

The report shall be posted on MasterCard's website.

REASONS FOR EXCLUSION OF THE PROPOSAL

The Company believes that the Proposal may be properly omitted from the 2025 Proxy Materials pursuant to Rule 14a-8(i)(7) because the Proposal deals with matters related to the Company's ordinary business operations by seeking to micromanage the Company.

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

Rule 14a-8(i)(7) allows a company to omit a shareholder proposal from its proxy materials if such proposal deals with a matter relating to the company's ordinary business operations. The general policy underlying 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." See Exchange Act Release No. 34-40018 (May 21, 1998) (the "**1998 Release**"). The 1998 Release also identified two central considerations that underlie this policy: (i) 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" and (ii) the "degree to which the proposal 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 Staff Legal Bulletin No. 14L (Nov. 3, 2021) ("**SLB 14L**"). As demonstrated below, the Proposal implicates the second consideration.

- A. *The Proposal Seeks to Micromanage the Company by (1) Inappropriately Limiting the Company's Discretion and (2) Probing Matters "Too Complex" for Shareholders, as a Group, to Make an Informed Judgment.*

In SLB 14L, the Staff clarified that the determination of whether a proposal impermissibly micromanages the Company "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 clarified 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." SLB 14L. The 1998 Release further states that "[t]his consideration may come into play in a number of circumstances, such as where the proposal involves intricate detail, or seeks to impose specific time-frames or methods for implementing complex policies."

Notably, the Staff recently determined that a substantially identical proposal submitted to *Air Products and Chemicals, Inc.* (Nov. 29, 2024) could be excluded pursuant to Rule 14a-8(i)(7) on micromanagement grounds (the "**Air Products Proposal**"). While we recognize that the Proposal has been changed since

Davis Polk

the submission of the Air Products Proposal by the same proponent, the same reasoning should apply in the instant case.

Further, since the issuance of SLB 14L, the Staff has also granted relief on micromanagement grounds with respect to numerous proposals requiring reporting of information that is significantly less complex than the information demanded by the Proposal. *See, e.g., Delta Air Lines, Inc.* (Apr. 24, 2024) (proposal requiring a report regarding “union suppression expenditures,” including internal and external expenses); *Paramount Global* (Apr. 19, 2024) (proposal requesting disclosure of the recipients of corporate charitable contributions of \$5,000 or more); *Walmart Inc.* (Apr. 18, 2024) (proposal requiring a breakdown of greenhouse gas emissions for different categories of products in a manner inconsistent with existing reporting frameworks); *Amazon.com, Inc.* (Apr. 1, 2024) (proposal calling for highly detailed living wage report); *Amazon.com, Inc.* (Apr. 7, 2023) (proposal requesting the company measure and disclose scope 3 greenhouse gas emissions from the company’s full value chain by imposing a specific method for implementing a complex policy without affording discretion to management); *Chubb Limited* (Mar. 27, 2023) (proposal requesting the board adopt and disclose a policy related to risks associated with new fossil fuel exploration and development projects would micromanage the company); *Phillips 66* (Mar. 20, 2023) (proposal requesting an audited report describing the undiscounted expected value to settle obligations for the company’s asset retirement obligations with indeterminate settlement dates); *Valero Energy Corp.* (Mar. 20, 2023) (same); *Verizon Communications Inc.* (Mar. 17, 2022) (proposal requesting publication of certain employee-training materials); *Coca-Cola Co.* (Feb. 16, 2022) (proposal requiring the company to submit any proposed political statement to the next stockholder meeting for approval prior to issuing the statement publicly); and *Deere & Co.* (Jan. 3, 2022) (proposal requesting publication of employee-training materials).

Like the Air Products Proposal, the Proposal seeks to micromanage the Company by requesting a highly prescriptive and detailed report that requires dozens of distinct pieces of information. The Proposal requests an annual report on the Company’s lobbying activities and payments which is to be subdivided into three sections, with each section being further subdivided into multiple subsections.

- The first section of the report requests disclosure of the Company’s “policies and procedures governing direct and indirect lobbying.” The Proposal defines “indirect lobbying” as lobbying engaged in by a trade association or other organization of which the Company is a member or to which it contributes. The Proposal’s definitions of both “direct and indirect lobbying” incorporate all such activities undertaken at the territorial, local, state and federal levels, and most notably, lobbying outside the United States.
- The second section of the report requests disclosure of the Company’s payments related to direct or indirect lobbying, “including in each indirect case the aggregate amount of any payments and the recipient.” Again, this encompasses payments at the territorial, local, state and federal levels, as well as lobbying outside the United States.
- The third section of the report requests disclosure by the Company of management’s “decision-making process” and Board’s “oversight” of the payments covered by the second section referenced above.

Finally, the Proposal prescribes that the report must be disclosed to the public by being posted on the Company’s website. A chart illustrating the dozens of discrete pieces of information required by the Proposal is attached hereto as Exhibit B.

DavisPolk

B. The Changes Made to the Proposal from the Air Products Proposal Expands Coverage to Activities Outside the United States and Therefore Does Not Affect the Micromanagement Analysis.

We recognize that the Proposal differs from the Air Products Proposal because the Proposal does not refer to “grassroots lobbying” and information on tax-exempt organizations, but we note that the Proposal has instead added to the definition of “direct and indirect lobbying” both “territorial” and “lobbying outside the United States,” which we believe is more expansive as to the level of granularity required to comply with the Proposal given the Company’s global footprint.

With connections across more than 220 countries and territories, and in accordance with the Proposal’s broad definition of “lobbying,” the Company estimates that such lobbying occurs in more than 150 jurisdictions. The Company must comply and meet the standards of the different laws, regulations and market practices governing lobbying in each of those jurisdictions, including any required reporting specific to that jurisdiction. Meeting the detailed request in the Proposal would add to the already complex set of requirements that the Company must adhere to in order to conduct lobbying in these jurisdictions, as the additional information necessary to fulfill the Proposal would need to be multiplied by hundreds of varying legal regimes.

The Proposal does not limit lobbying to the Company’s advocacy or interactions with foreign governments that is more commonly understood by the term “lobbying,” but has also included activities by “trade association[s] or other organization[s] to which MasterCard is a member,” such that the Proposal captures every trade association in which the Company is a member, in every country in which the Company operates. The concept of “trade associations” may not be recognized and could mean entirely different entities across different jurisdictions than what it does under the Internal Revenue Code 501(c)(6).

The highly prescriptive nature of the Proposal – just like the Air Products Proposal – would significantly micromanage the manner in which the Company could provide information regarding its lobbying initiatives. In addition, the Proposal would require the Company to collect and report a significant amount of information from third parties with respect to their activities. If adopted, given its broad scope that encompasses not only efforts at the Company but also through affiliations with third parties, the Proposal would place substantial restrictions on the Company’s decisions around reporting on the most relevant elements of its lobbying efforts and related public policy practices that is of interest to its stakeholders, and in compliance with the multiple laws and regulations. Due to the restrictions and burdens necessary to meet the prescriptive nature of the Proposal, compliance with the Proposal may lead the Company to restrict its activities that are taken in order to drive shareholder value.

The disclosures prescribed in the Proposal are not required by the Commission and do not follow any established framework for reporting lobbying activities. The prescribed disclosures are also significantly more detailed than the disclosures provided by the Company’s peers and other public companies. This is especially true for disclosure related to lobbying outside of the United States both in terms of lacking any known frameworks but also as being more extensive than disclosed by other companies, making the information required by the report substantially more detailed and granular than the information required by the micromanagement precedents listed above. Furthermore, the Proposal ignores the fact that lobbying activities are highly complex and based on a range of considerations related to the day-to-day operations of the business, and also that such activities in the U.S. are already subject to disclosure under the Lobbying Disclosure Act and similar state requirements and for which the Company already files publicly accessible reports as prescribed by law.

Davis Polk

If adopted, the Proposal – just like the Air Products Proposal – would be unduly burdensome by requiring the Company to provide granular disclosure of prescribed lobbying activities without regard to their significance to the Company's operations, or even with respect to their significance to the Company's overall government relations activities. Importantly, the disclosures specified in the Proposal are without any limiting principle – any association with or contribution to a covered organization would be required to be disclosed, even if the Company's operations in a particular country is immaterial, the Company's involvement is tangential, the amount contributed is *de minimis* or if management determines that disclosure could be detrimental to the Company's interests.

We recognize that the Proposal differs from the Air Products Proposal by not including an explicit requirement to disclose the Company's "grassroots lobbying" and "membership in and payments to any tax-exempt organization that writes and endorses model legislation." However, this distinction is meaningless since the other parts of the Proposal already cover substantially the same request about the tax-exempt organizations. In fact, as shown in [Exhibit B](#), by adding both "territorial" and "lobbying outside the United States," the Proposal ultimately exceeds the number of detailed requests that was in the Air Products Proposal. The Air Products Proposal is attached as [Exhibit C](#).

"Indirect lobbying," for example, is defined as lobbying engaged in by a trade association or other organization to which the Company is a member, and capturing membership in trade associations is a core element and largely the purpose of the eliminated reference to the Company's memberships in tax-exempt organizations. Payments to and, as relevant, membership in "third party groups," "trade associations" and "social welfare groups" are also specifically referred to in the supporting statement of the Proposal in the second paragraph. The "reputational risks" related to lobbying cited in the supporting statement all relate to lobbying by third parties, not the Company.

In fact, the supporting statement in the Proposal and the Air Products Proposal are the same other than the examples used, which are, as expected, company-specific. The first paragraph of both supporting statements specifically calls for: "[f]ull[er] disclosure of lobbying activities and expenditures"; "state lobbying" and lobbying "abroad." The second paragraph of both supporting statements references "third party groups"; membership in or payments to "trade associations and social welfare groups" and the "amounts used for lobbying."

Finally, the third paragraph of both supporting statements on reputational risks are all examples related to actions by third parties in their lobbying efforts. The change warranted to [Exhibit B](#) from the no-action request for the Air Products Proposal cited above is the elimination of four lines related to tax-exempt organizations, but with the additional of "territorial" and "lobbying outside of the United States," there is now 20 line items in each category instead of 16.

The Proposal, just like the Air Products Proposal, seeks to micromanage the Company by probing too deeply into matters of a complex nature in seeking disclosure of the intricate details of the manner in which the Company reports on lobbying activities, without providing the Company with any discretion to choose the form, substance or manner of its disclosure. The Proposal seeks to indirectly influence management's decisions and assessments of how best to support the execution of the Company's projects and engage with community, regulatory and legislative stakeholders for such projects. These decisions fall squarely within the purview of the Company's management and its board of directors. It would neither be appropriate nor realistic for shareholders to direct such decisions at an annual meeting.

Davis Polk

CONCLUSION

Because the Proposal seeks to micromanage the Company, the Company believes that the Proposal may be excluded from its 2025 Proxy Materials pursuant to Rule 14a-8(i)(7).

Respectfully yours,



Ning Chiu

Attachment

cc w/ att: Adam Zitter, Corporate Secretary, Mastercard Incorporated

John Chevedden

Proposal 4 - Support for Transparency in Lobbying

Resolved, MasterCard shareholders request the preparation of a report, updated annually, disclosing:

4. Company policies and procedures governing direct and indirect lobbying;
5. Payments by MasterCard used for direct or indirect lobbying, including in each indirect case the aggregate amount of any payments and the recipient; and
6. Description of management's decision-making process and the Board's oversight for making payments described in section 2 above.

For purposes of this proposal, "indirect lobbying" is lobbying engaged in by a trade association or other organization of which MasterCard is a member or to which it contributes. "Direct and indirect lobbying" include efforts at the territorial, local, state and federal levels, including lobbying outside the United States

The report shall be posted on MasterCard's website.

Supporting Statement

Fuller disclosure of MasterCard's lobbying activities and expenditures is needed to assess whether MasterCard's lobbying is consistent with its expressed goals and stockholder interests. MasterCard spent \$51 million from 2010 – 2023 on federal lobbying. This does not include state lobbying, where MasterCard also lobbies. And MasterCard lobbies abroad, spending between €800,000 – 899,999 on lobbying in Europe for 2023. MasterCard's lobbying over swipe fees continues to attract media scrutiny.¹

Companies can give unlimited amounts to third party groups that spend millions on lobbying.² MasterCard fails to disclose its payments to trade associations and social welfare groups, or the amounts used for lobbying, to stockholders. MasterCard does provide incomplete disclosure, giving a percent of an unknown amount of dues above \$25,000 spent on lobbying for its trade association and social welfare group memberships. This critically leaves out the actual amounts of MasterCard's payments being spent on lobbying. MasterCard belongs to the Business Roundtable and US Chamber Commerce, which together have spent over \$2.3 billion on federal lobbying since 1998, and supports social welfare groups like the Future of Privacy Forum and State Government Affairs Council.

MasterCard's lack of disclosure presents reputational risk when its lobbying contradicts company public positions. MasterCard supports addressing climate change, yet the Business Roundtable filed an amicus brief opposing the Securities and Exchange Commission climate risk disclosure rules³ and the Chamber opposed the Paris climate accord.

¹ <https://www.politico.com/newsletters/politico-influence/2024/10/16/swipe-fee-opponents-lame-duck-lobbying-blitz-00184018>.

² <https://theintercept.com/2019/08/06/business-group-spending-on-lobbying-in-washington-is-at-least-double-whats-publicly-reported/>.

³ <https://www.eenews.net/articles/investors-question-business-roundtables-climate-rule-battle/>.

Fuller disclosure of lobbying policies, expenditures, and decision-making processes would allow shareholders to evaluate the risks created by MasterCard's lobbying activities. Improved MasterCard lobbying spending disclosure will protect the reputation of MasterCard and preserve shareholder value.

Information Required by the Proposal

Information Required by Shareholder Proposal	
Policies and Procedures Governing:	(1) Direct Lobbying – Territorial
	(2) Direct Lobbying – Local
	(3) Direct Lobbying – State
	(4) Direct Lobbying – Federal
	(5) Direct Lobbying – Outside the United States
	(6) Indirect Trade Association Lobbying – Territorial
	(7) Indirect Trade Association Lobbying – Local
	(8) Indirect Trade Association Lobbying – State
	(9) Indirect Trade Association Lobbying – Federal
	(10) Indirect Trade Association Lobbying – Outside the United States
	(11) Social Welfare Group Lobbying – Territorial
	(12) Social Welfare Group Lobbying – Local
	(13) Social Welfare Group Lobbying – State
	(14) Social Welfare Group Lobbying – Federal
	(15) Social Welfare Group Lobbying – Outside the United States
	(16) Indirect Other Organization Lobbying – Territorial
	(17) Indirect Other Organization Lobbying – Local
	(18) Indirect Other Organization Lobbying – State
	(19) Indirect Other Organization Lobbying – Federal
	(20) Indirect Other Organization Lobbying – Outside the United States
Recipient of Payments Used for or Made to:	(1) Direct Lobbying – Territorial
	(2) Direct Lobbying – Local
	(3) Direct Lobbying – State
	(4) Direct Lobbying – Federal
	(5) Direct Lobbying – Outside the United States
	(6) Indirect Trade Association Lobbying - Territorial
	(7) Indirect Trade Association Lobbying – Local
	(8) Indirect Trade Association Lobbying – State
	(9) Indirect Trade Association Lobbying – Federal
	(10) Indirect Trade Association Lobbying – Outside the United States
	(11) Social Welfare Group Lobbying – Territorial
	(12) Social Welfare Group Lobbying – Local
	(13) Social Welfare Group Lobbying – State
	(14) Social Welfare Group Lobbying – Federal
	(15) Social Welfare Group Lobbying – Outside the United States
	(16) Indirect Other Organization Lobbying – Territorial
	(17) Indirect Other Organization Lobbying – Local
	(18) Indirect Other Organization Lobbying – State
	(19) Indirect Other Organization Lobbying – Federal
	(20) Indirect Other Organization Lobbying – Outside the United States

Information Required by Shareholder Proposal	
Amount Paid to Each Recipient Regarding:	(1) Direct Lobbying – Territorial
	(2) Direct Lobbying – Local
	(3) Direct Lobbying – State
	(4) Direct Lobbying – Federal
	(5) Direct Lobbying – Outside the United States
	(6) Indirect Trade Association Lobbying - Territorial
	(7) Indirect Trade Association Lobbying – Local
	(8) Indirect Trade Association Lobbying – State
	(9) Indirect Trade Association Lobbying – Federal
	(10) Indirect Trade Association Lobbying – Outside the United States
	(11) Social Welfare Group Lobbying – Territorial
	(12) Social Welfare Group Lobbying – Local
	(13) Social Welfare Group Lobbying – State
	(14) Social Welfare Group Lobbying – Federal
	(15) Social Welfare Group Lobbying – Outside the United States
	(16) Indirect Other Organization Lobbying – Territorial
	(17) Indirect Other Organization Lobbying – Local
	(18) Indirect Other Organization Lobbying – State
	(19) Indirect Other Organization Lobbying – Federal
	(20) Indirect Other Organization Lobbying – Outside the United States
Management’s Decision-Making Process for Making Payments Related To:	(1) Direct Lobbying – Territorial
	(2) Direct Lobbying – Local
	(3) Direct Lobbying – State
	(4) Direct Lobbying – Federal
	(5) Direct Lobbying – Outside the United States
	(6) Indirect Trade Association Lobbying - Territorial
	(7) Indirect Trade Association Lobbying – Local
	(8) Indirect Trade Association Lobbying – State
	(9) Indirect Trade Association Lobbying – Federal
	(10) Indirect Trade Association Lobbying – Outside the United States
	(11) Social Welfare Group Lobbying – Territorial
	(12) Social Welfare Group Lobbying – Local
	(13) Social Welfare Group Lobbying – State
	(14) Social Welfare Group Lobbying – Federal
	(15) Social Welfare Group Lobbying – Outside the United States
	(16) Indirect Other Organization Lobbying – Territorial
	(17) Indirect Other Organization Lobbying – Local
	(18) Indirect Other Organization Lobbying – State
	(19) Indirect Other Organization Lobbying – Federal
	(20) Indirect Other Organization Lobbying – Outside the United States
Board’s Oversight for Making Payments Related To:	(1) Direct Lobbying – Territorial
	(2) Direct Lobbying – Local
	(3) Direct Lobbying – State
	(4) Direct Lobbying – Federal
	(5) Direct Lobbying – Outside the United States
	(6) Indirect Trade Association Lobbying - Territorial
	(7) Indirect Trade Association Lobbying – Local

Information Required by Shareholder Proposal

	(8) Indirect Trade Association Lobbying – State
	(9) Indirect Trade Association Lobbying – Federal
	(10) Indirect Trade Association Lobbying – Outside the United States
	(11) Social Welfare Group Lobbying – Territorial
	(12) Social Welfare Group Lobbying – Local
	(13) Social Welfare Group Lobbying – State
	(14) Social Welfare Group Lobbying – Federal
	(15) Social Welfare Group Lobbying – Outside the United States
	(16) Indirect Other Organization Lobbying – Territorial
	(17) Indirect Other Organization Lobbying – Local
	(18) Indirect Other Organization Lobbying – State
	(19) Indirect Other Organization Lobbying – Federal
	(20) Indirect Other Organization Lobbying – Outside the United States

Air Products Proposal

Resolved, shareholders request the preparation of a report, updated annually, disclosing:

1. Air Products' policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications.
2. Air Products' payments used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient.
3. Air Products' membership in and payments to any tax-exempt organization that writes and endorses model legislation.
4. Description of management's decision-making process and the Board's oversight for making payments described in sections 2 and 3 above.

For purposes of this proposal, a "grassroots lobbying communication" is a communication directed to the general public that (a) refers to specific legislation or regulation, (b) reflects a view on the legislation or regulation and (c) encourages the recipient of the communication to take action with respect to the legislation or regulation. "Indirect lobbying" is lobbying engaged in by a trade association or other organization of which Air Products is a member.

Both "direct and indirect lobbying" and "grassroots lobbying communications" include efforts at the local, state and federal levels.

The report shall be presented to the Corporate Governance and Nominating Committee and posted on Air Products' website.

Supporting Statement

Full disclosure of Air Products' lobbying activities and expenditures is needed to assess whether Air Products' lobbying is consistent with its expressed goals and shareholders' interests. Air Products spent \$1.3 million in 2023 on federal lobbying. This does not include state lobbying, where Air Products hired 25 lobbyists in Louisiana to lobby for a "blue hydrogen" plant in 2023¹ and spent over \$1.4 million on lobbying in California from 2019 – 2023. Air Products also lobbies abroad, drawing attention for lobbying at the UN climate change conference² and spending between €100,000 – 199,999 on lobbying in Europe for 2023.

Companies can give unlimited amounts to third party groups that spend millions on lobbying and undisclosed grassroots activity.³ Air Products fails to disclose to shareholders its memberships in or payments to trade associations and social welfare groups, or the amounts used for lobbying. Air

¹ <https://lailluminator.com/2023/04/12/this-company-has-hired-25-lobbyists-for-the-louisiana-legislative-session/>.

² <https://www.nationalobserver.com/2023/12/05/investigations/fossil-fuel-lobbyists-infiltrate-un-climate-talks-record-numbers>.

³ <https://theintercept.com/2019/08/06/business-group-spending-on-lobbying-in-washington-is-at-least-double-whats-publicly-reported/>.

Products previously has been identified as serving on the board⁴ of the National Association of Manufacturers, which has spent over \$200 million on federal lobbying since 1998.

Air Products' lack of disclosure presents reputational risk when its lobbying contradicts company public positions. For example, Air Products is funding organizations supporting environmental improvements for Lake Maurepas,⁵ yet has drawn attention for lobbying for a project described as more pollution in Louisiana's 'Cancer Alley'.⁶ Air Products does not disclose if it supports the American Legislative Exchange Council, which attacks stakeholder capitalism.⁷ However, Air Products was represented by the National Association of Manufacturers, which previously sat on the Private Enterprise Advisory Council of the American Legislative Exchange Council.⁸

Shareholders urge Air Products to expand its lobbying disclosure.

⁴ <https://web.archive.org/web/20190909052538/https://www.nam.org/about/board-of-directors/>.

⁵ <https://www.airproducts.com/louisiana-clean-energy/community/lake-maurepas-community-fund-news-release>.

⁶ <https://www.theguardian.com/environment/article/2024/jul/29/carbon-capture-pollution-louisiana-cancer-alley>.

⁷ <https://www.exposedbycmd.org/2023/12/22/republican-state-financial-officers-group-doubled-its-revenue-after-being-weaponized-to-fight-woke-capitalism-and-sustainable-investing-practices/>.

⁸ <https://www.exposedbycmd.org/2023/02/03/alec-expands-private-board-of-directors-with-woke-capitalism-fighters/>.