GIBSON DUNN

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January 7, 2025

VIA ELECTRONIC SUBMISSION

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

Re: *The Charles Schwab Corporation*
Stockholder Proposal of Georgia Baptist Foundation, Inc.
Securities Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

This letter is to inform you that our client, The Charles Schwab Corporation (the "Company"), intends to omit from its proxy statement and form of proxy for its 2025 Annual Meeting of Stockholders (collectively, the "2025 Proxy Materials") a stockholder proposal (the "Proposal") and statement in support thereof (the "Supporting Statement") received from IWP Capital, LLC on behalf of Georgia Baptist Foundation, Inc. (the "Proponent").

Pursuant to Rule 14a-8(j), we have:

- filed this letter with the Securities and Exchange Commission (the "Commission") no later than eighty (80) calendar days before the Company intends to file its definitive 2025 Proxy Materials with the Commission; and

- concurrently sent copies of this correspondence to the Proponent.

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) ("SLB 14D") provide that stockholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or the staff of the Division of Corporation Finance (the "Staff"). Accordingly, we are taking this opportunity to inform the Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff with respect to this Proposal, a copy of that correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

THE PROPOSAL

The Proposal states:

> **Resolved:** Shareholders request the Board of Directors conduct an evaluation and issue a report within the next year, at reasonable cost and excluding proprietary information and disclosure of anything that would constitute an admission of pending litigation, evaluating how excluding religious charities from its employee-gift match program impacts the risks related to religious discrimination against employees.

A copy of the Proposal and the Supporting Statement, as well as related correspondence from the Proponent, is attached to this letter as Exhibit A.

BASIS FOR EXCLUSION

For the reasons discussed below, the Proposal properly may be excluded from the 2025 Proxy Materials pursuant to Rule 14a-8(b) and Rule 14a-8(f)(1) because the Proponent failed to provide the requisite proof of continuous stock ownership in response to the Company's proper request for that information.

BACKGROUND

The Proposal was submitted to the Company by Pia de Solenni, SThD, Senior Director of Corporate Engagement of IWP Capital, LLC, on behalf of the Proponent on November 27, 2024 (the "Submission Date") via email. *See* Exhibit A. Dr. Solenni's submission did not include any documentary evidence of the Proponent's ownership of Company shares. The Company reviewed its stock records, which did not indicate that the Proponent was a record owner of Company shares.

Accordingly, the Company properly sought verification of stock ownership from the Proponent. On December 6, 2024, which was within 14 calendar days of the date that the Company received the Proposal, the Company emailed the deficiency notice (the "Deficiency Notice") to the Proponent. *See* Exhibit B. The Company also sent the Deficiency Notice to the Proponent via overnight mail, which confirmed delivery of the Deficiency Notice on December 9, 2024. *See* Exhibit C. The Deficiency Notice informed Dr. Solenni that the correspondence received did not include documentation evidencing the Proponent's proof of continuous ownership, as required under Rule 14a-8(b) of the Securities Exchange Act of 1934, as amended. The Deficiency Notice also provided detailed information regarding the "record" holder requirements, as clarified by Staff Legal Bulletin No. 14F (Oct. 18, 2011) ("SLB 14F") and Staff Legal Bulletin No. 14L (Nov. 3, 2021) ("SLB 14L"), and attached a copy of Rule 14a-8, SLB 14F and SLB 14L. Specifically, the Deficiency Notice stated:

- the three ownership requirements that satisfy Rule 14a-8(b);
- that, according to the Company's stock records, the Proponent was not a record owner of sufficient shares to satisfy any of the ownership requirements;
- that, as of the date of the Deficiency Notice, the Company had not received any documentation evidencing the Proponent's proof of continuous ownership, as required under Rule 14a-8(b); and
- the type of statement or documentation necessary to demonstrate beneficial ownership under Rule 14a-8(b), including "a written statement from the 'record' holder of the Proponent's shares (usually a broker or a bank) verifying that, at the time the Proponent submitted the Proposal (the Submission Date), the Proponent continuously held the requisite amount of Company shares to satisfy at least one of the [o]wnership [r]equirements above."

On December 12, 2024, Dr. Solenni responded to the Deficiency Notice via email stating "[a]ttached please find the proof of ownership for the Georgia Baptist Foundation's shares of Schwab." *See* Exhibit D. However, attached to Dr. Solenni's email was a copy of the Deficiency Notice previously sent to Dr. Solenni on December 6, 2024 by the Company. *See* Exhibit E. Notably, Dr. Solenni's email did not include any documentary evidence of the Proponent's ownership of Company shares.

On December 23, 2024, 17 days after the Deficiency Notice was received by the Proponent, we sent an email to the Proponent, on behalf of the Company, noting that we had not received any correspondence demonstrating that the Proponent had satisfied at least one of Rule 14a-8's ownership requirements and requesting that the Proponent withdraw the Proposal. *See* Exhibit F. On December 23, 2024, Dr. Solenni responded to our email acknowledging that her December 12, 2024 email did not include proof of the Proponent's ownership of Company shares (and instead attached the Company's Deficiency Notice) and indicating that she was now attaching proof of ownership. *See* Exhibit G. However, Dr. Solenni's email again did not include documentary evidence of the Proponent's ownership of Company shares. Instead, attached to Dr. Solenni's December 23, 2024 email was a letter, dated November 27, 2024, from the President/CEO of the Proponent authorizing IWP Capital, LLC to submit the Proposal on behalf of the Proponent (the "Authorization Letter"), which had already been provided to the Company with the Proponent's submission on November 27, 2024. *See* Exhibit H. To be clear, neither Dr. Solenni's December 23, 2024 email nor the Authorization Letter verified that as of the Submission Date the Proponent had satisfied any of the continuous ownership requirements of Rule 14a-8(b).

Subsequently, on January 1, 2025, the Company sent an email to Dr. Solenni and the Proponent to reiterate the request that the Proponent withdraw the Proposal because the Proponent had failed to provide any proof of ownership. *See* Exhibit I. Dr. Solenni responded on January 2, 2025 and again attached the Authorization Letter, which she characterized as the "proof of ownership itself" and requested "the specifics" if the Authorization Letter was "deficient." *See* Exhibit J. On January 3, 2025, we responded to Dr. Solenni on behalf of the Company, noting again that as of that date the Company had not received any proof of the Proponent's shares and that, "[a]s explained in detail in the . . . [D]efficiency [N]otice, [the Proponent's] initial submission materials (including [the Authorization Letter]) did not provide any proof that the [Proponent] had satisfied any of the ownership requirements of Rule 14a-8." We again reminded Dr. Solenni that "the SEC's rules require that any response to the deficiency notice be postmarked or transmitted electronically no later than 14 calendar days from the date [she] received the notice," which by that point had passed, and requested the Proponent withdraw the Proposal so as to avoid the necessity of submitting a no-action request to the Staff. *See* Exhibit K.

On January 6, 2025, 31 days after Dr. Solenni and the Proponent received the Deficiency Notice, Dr. Solenni sent a further email apologizing for the "confusion" and attaching an undated letter from The Bank of New York Mellon purporting to demonstrate the Proponent's ownership of the Company's shares (the "BNY Mellon Letter"). *See* Exhibit L. Importantly, because it was not provided until 31 days after receipt of the Deficiency Notice, the BNY Mellon Letter was untimely. In addition, the BNY Mellon Letter was deficient: it only addressed the Proponent's ownership as of, and for the one-year period preceding, December 3, 2024 and therefore did not verify that as of the Submission Date the Proponent continuously held the requisite amount of Company shares to satisfy any of the ownership requirements of Rule 14a-8(b). *See* Exhibit L. As such, despite the clear explanation in the Deficiency Notice that the Proponent had to provide the requisite documentary support by the applicable deadline, the Proponent failed to timely (and compliant) provide proof of ownership within 14 days following receipt of the Deficiency Notice.

ANALYSIS

The Proposal May Be Excluded Under Rule 14a-8(b) And Rule 14a-8(f)(1) Because The Proponent Failed To Establish Eligibility To Submit The Proposal Despite Proper Notice.

A. Rule 14a-8(b)(1).

The Company may exclude the Proposal under Rule 14a-8(f)(1) because the Proponent failed to substantiate its eligibility to submit the Proposal under Rule 14a-8(b). Rule 14a-8(b)(1) provides, in part, that to be eligible to submit a proposal, a stockholder proponent 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 preceding and including the Submission Date;

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

(C) at least $25,000 in market value of the company's shares entitled to vote on the proposal for at least one year preceding and including the Submission Date.

Each of these ownership requirements were specifically described by the Company in the Deficiency Notice.

Rule 14a-8(f) provides that a company may exclude a stockholder proposal if the proponent fails to provide evidence of eligibility under Rule 14a-8, including the beneficial ownership requirements of Rule 14a-8(b), provided that the company timely notifies the proponent of the problem and the proponent fails to correct the deficiency within the required time. Staff Legal Bulletin No. 14 (Jul. 13, 2001) ("SLB 14") specifies that when the stockholder is not the registered holder, the stockholder "is responsible for proving his or her eligibility to submit a proposal to the company," which the stockholder may do by one of the ways provided in Rule 14a-8(b)(2). *See* Section C.1.c, SLB 14.

Rule 14a-8(f) provides that a company may exclude a stockholder proposal if the proponent fails to provide evidence of eligibility under Rule 14a-8, including the ownership requirements of Rule 14a-8(b), provided that the company timely notifies the proponent of the problem and the proponent fails to correct the deficiency within the required time. Rule 14a-8(f)(1) is clear with respect to the deadline for correcting the deficiency and includes, in pertinent part, the following language (emphasis added):

> 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*.

Here, as described above and reflected in the exhibits to this letter, the Company satisfied its obligation under Rule 14a-8 by transmitting to the Proponent in a timely manner the Deficiency Notice, which clearly identified the deficiency, specifically set forth the information and instructions listed above, and attached copies of Rule 14a-8, SLB 14F, and SLB 14L. *See* Exhibit B. However, despite the clear explanation in the Deficiency Notice that the Proponent had to provide the requisite documentary support within 14 days following receipt of the Deficiency Notice, the Proponent failed to timely provide proof of ownership.

The Staff has consistently concurred with the exclusion of proposals when proponents have failed, following a timely and proper request by a company, to timely furnish evidence of eligibility to submit the stockholder proposal pursuant to Rule 14a-8(b). For example, in *Exxon Mobil Corp.* (avail. Feb. 13, 2017), the Staff concurred with the exclusion of a proposal where, despite proper notice from the company, the proponent failed to provide adequate proof of ownership of the company's shares. In particular, the Staff's response noted 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)." *See also WEX Inc.* (avail. Apr. 12, 2024) (concurring with the exclusion of a proposal where the proponent failed to supply sufficient evidence of eligibility to submit a stockholder proposal after receiving the company's timely deficiency notice); *Science Applications International Corp.* (avail. Apr. 9, 2024); *Brixmor Property Group Inc.* (avail. Feb. 22, 2024); *CNA Financial Corp.* (avail. Feb. 20, 2024); *RTX Corp.* (avail. Feb. 20, 2024); *General Motors Co.* (avail. Apr. 4, 2023); *Home Depot Inc.* (avail. Mar. 9, 2023); *Donaldson Company, Inc.* (avail. Sept. 7, 2021) (same).

In addition, it is well established that where a company provides proper notice of a procedural defect to a proponent and the proponent's response fails to cure the defect, the company is not required to provide any further opportunities for the proponent to cure. In fact, Section C.6. of SLB 14 states that a company may exclude a proposal pursuant to Rule 14a-8 if "the shareholder timely responds but does not cure the eligibility or procedural defect(s)." While SLB 14L suggests that there may be situations where the Staff considers it appropriate for a company to provide a second deficiency notice, the language of SLB 14L indicates that this situation is limited to when a company "sen[ds] a deficiency notice prior to receiving the proponent's proof of ownership if such deficiency notice did not identify the specific defect(s)." SLB 14L. In the present case, the Deficiency Notice specifically identified the defect associated with the Proponent's submission—*i.e.*, the correspondence received from the Proponent did not include documentation evidencing the Proponent's proof of continuous ownership, as required under Rule 14a-8(b)—and provided clear and detailed instructions on the ownership requirements under Rule 14a-8(b) and on how to cure the defect. *See* Exhibit B. Despite the clear instructions, the Proponent failed to timely provide proof of ownership. Moreover, as described above and reflected in the exhibits attached to this letter, Dr. Solenni's response to our December 23 email notifying her that the Proponent had failed to timely respond to the Deficiency Notice was not responsive to the clear and detailed instructions provided in the Deficiency Notice. *See* Exhibit G. Instead, 17 days after receiving the Deficiency Notice, while claiming to provide documentary evidence of the Proponent's ownership of Company shares, she instead provided the Authorization Letter, which, for the avoidance of doubt, did not include any documentary evidence of the Proponent's ownership of Company shares. *See* Exhibit H. Upon receipt of the Company's email on January 1, 2025 reiterating the request that the Proponent withdraw the Proposal because it had failed to demonstrate eligibility under Rule 14a-8 to submit the Proposal, Dr. Solenni again responded by providing the Authorization Letter but no other evidence of the Proponent's ownership of Company shares. *See* Exhibit J. In fact,

Dr. Solenni did not provide *any* proof of ownership until 31 days after she and the Proponent received the Deficiency Notice. As such, the BNY Mellon Letter was not timely provided to the Company. Moreover, despite the clear and detailed instructions provided in the Deficiency Notice, the BNY Mellon Letter did not verify that, as of the Submission Date (November 27, 2024), the Proponent continuously held the requisite amount of Company shares to satisfy any of ownership requirements of Rule 14a-8(b). Instead, the BNY Mellon Letter only verified the Proponent's ownership for one year as of, and including, December 3, 2024. *See* Exhibit L.

We also note that, even if the BNY Mellon Letter was sufficient it was untimely. Similarly, if the Proponent provided adequate proof of share ownership now it would also be untimely. As a result, the Proposal is excludable because the Staff has strictly construed the 14-day deadline in Rule 14a-8. For example, in *FedEx Corp.* (avail. June 5, 2019), the proponent submitted a proposal without any accompanying proof of ownership and did not provide any documentary support until 15 days following receipt of the company's deficiency notice. Despite being just one day late, the Staff concurred with exclusion of the proposal pursuant to Rule 14a-8(b) and Rule 14a-8(f)(1). *See also Marvell Technology, Inc.* (avail. Apr. 22, 2024) (concurring with the exclusion of a shareholder proposal where the proponent supplied proof of ownership 17 days after receiving the company's timely deficiency notice); *Align Technology, Inc.* (avail. Apr. 1, 2024) (concurring with the exclusion of a shareholder proposal where the proponent supplied proof of ownership 21 days after receiving the company's timely deficiency notice); *PACCAR Inc.* (avail. Jan. 16, 2024) (concurring with the exclusion of a shareholder proposal where the proponent supplied proof of ownership 17 days after receiving the company's timely deficiency notice); *AT&T Inc.* (avail. Jan. 29, 2019) (concurring with the exclusion of a shareholder proposal where the proponent supplied proof of ownership 17 days after receiving the company's timely deficiency notice); *Prudential Financial, Inc.* (avail. Dec. 28, 2015) (concurring with the exclusion of a shareholder proposal where the proponent supplied proof of ownership 23 days after receiving the company's timely deficiency notice); *Mondelēz International, Inc.* (avail. Feb. 27, 2015) (concurring with the exclusion of a shareholder proposal where the proponent supplied proof of ownership 16 days after receiving the company's timely deficiency notice). As discussed above, regardless of the content of the BNY Mellon Letter, it was not transmitted to the Company until 31 days after the Proponent's receipt of the Deficiency Notice, and, as with the above-cited precedent, the proof of ownership was therefore untimely making the Proposal excludable.

As in the precedent cited above, the Proponent failed to timely provide adequate documentary evidence of ownership of Company shares despite proper notice from the Company. Accordingly, because the Proponent has not demonstrated eligibility under Rule 14a-8 to submit the Proposal, the Company may exclude the Proposal under Rule 14a-8(b) and Rule 14a-8(f)(1).

CONCLUSION

Based upon the foregoing analysis, the Company intends to exclude the Proposal from its 2025 Proxy Materials, and we respectfully request that the Staff concur that the Proposal may be excluded under Rule 14a-8.

We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. Correspondence regarding this letter should be sent to shareholderproposals@gibsondunn.com. If we can be of any further assistance in this matter, please do not hesitate to call me at (212) 351-2354 or Kristopher Tate, the Company's Managing Director, Deputy Chief Counsel and Assistant Corporate Secretary, at (469) 278-2912.

Sincerely,

Julia Lapitskaya

Enclosures

cc: Kristopher Tate, The Charles Schwab Corporation
Pia de Solenni, SThD, IWP Capital, LLC
Johnathan W. Gray, Georgia Baptist Foundation, Inc.

EXHIBIT A

From: Pia de Solenni [redacted]
Sent: Wednesday, November 27, 2024 8:53 AM
To: Schwab Corporate Secretary <SchwabCorporateSecretary@Schwab.com>
Subject: Corporate Resolution

To whom it may concern,

Attached please find three documents –

- Proposed corporate resolution
- Shareholder letter
- Cover letter

Many thanks and a happy Thanksgiving to you.

Pia.

Pia de Solenni, SThD
Senior Director of Corporate Engagement

IWP Capital, LLC | *Investing With Purpose*
201 Main Street, Suite 1198, Fort Worth, TX 76102
Direct: [redacted]
[redacted]
www.iwpcapital.com
Twitter @iwpcapital

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Report on Employee Charitable Giving Match

Supporting Statement:

The Charles Schwab Corporation is one of the largest companies in the United States and employs over 33,000 people. As a major employer, Charles Schwab should support the religious freedom of its employees. Charles Schwab is already required to comply with many laws prohibiting discrimination against employees based on their religious status and views.

Respecting diverse religious views allows Charles Schwab to attract the most qualified talent, promote a diverse and vibrant business culture, and is a key component to make sure it fully engages each of its employees. One of the best ways companies can do that is by supporting employee philanthropy.

Employee-matching gift programs are an important way to foster volunteerism and community engagement within company workforces. But the 2024 edition of the Viewpoint Diversity Score Business Index[1] found that 61% of scored companies exclude or threaten to exclude religious organizations from their employee-match programs for the organizations' religious status or advocacy. This includes Charles Schwab, which prohibits matching gifts to any organization it thinks "incite[s] hatred" and may prohibit matching gifts to any religious organization.[2]

Charles Schwab should support philanthropic freedom for employees of every religious and political stripe, not pick and choose certain viewpoints and certainly not screening out some or all religious charities. This tells employees that their faith is not welcome at work.

According to the 2023 Freedom at Work survey, 60% of employees were concerned that their company would punish them for expressing their religious or political views at work, and 54% said they feared the same for sharing these views even on their private social media accounts.[3] Charles Schwab can partially address this shortcoming by allowing employees to direct matching gifts to religious charities.

Recent Supreme Court decisions in *Groff v. DeJoy* and *Muldrow v. City of St. Louis* have also clarified that religious protections for employees extend to all terms, conditions, and privileges of employment, not just monetary compensation. Charles Schwab may be legally exposed if it does not support employee philanthropy for religious employees on equal terms with non-religious employees.

Resolved: Shareholders request the Board of Directors conduct an evaluation and issue a report within the next year, at reasonable cost and excluding proprietary information and disclosure of anything that would constitute an admission of pending litigation, evaluating how excluding religious charities from its employee-gift match program impacts the risks related to religious discrimination against employees.

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[1] https://www.viewpointdiversityscore.org/.

[2] https://www.viewpointdiversityscore.org/company/charles-schwab.

[3] https://www.viewpointdiversityscore.org/polling.

IWP
CAPITAL, LLC
INVESTING WITH PURPOSE

201 Main Street · Suite 1198
Fort Worth, Texas · 76102

November 27, 2024

Corporate Secretary
The Charles Schwab Corporation.
3000 Schwab Way
Westlake, Texas 76262

Via email: SchwabCorporateSecretary@Schwab.com

Re: Proposal regarding Employee Charitable Giving Match

Dear Secretary,

I hereby submit the enclosed shareholder proposal ("Proposal") for inclusion in The Charles Schwab Corporation's (the "Company") 2025 proxy statement to be circulated to Company shareholders in conjunction with the Company's 2025 annual meeting of shareholders. The Proposal is submitted under Rule 14a-8 (Proposals of Security Holders) of the United States Securities and Exchange Commission's proxy regulations (17 CFR § 240.14a-8). The proposal at issue relates to the subject described below.

Proponent:	Georgia Baptist Foundation
Company:	The Charles Schwab Corporation
Subject:	Employee Charitable Giving Match

I submit the Proposal on behalf of, and with the permission of, Georgia Baptist Foundation ("Proponent"), which has continuously held [redacted] worth of the Company's securities entitled to vote on the proposal, for at least one year, up to and including the date of submission and intends to continue holding the requisite amount of securities through the date of the Company's 2025 annual meeting of shareholders.

Under SEC staff interpretations of Rule 14a-8, Proponent initially proposes the following times for a teleconference meeting to discuss this proposal:

Meeting Time 1: December 18, 130 pm CT
Meeting Time 2: December 19, 930 am CT

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

A statement authorizing me to act on the Proponent's behalf and providing other supplemental information is attached. A proof of ownership letter attesting to the Proponent's ownership of the shares as of the date of this proposal's submission is forthcoming. Copies of correspondence or any request for a "no-action" letter may be sent to Pia de Solenni, IWP Capital, LLC, 201 Main Street, Suite 1198, Fort Worth, TX 76102, or emailed to me at [redacted].

Sincerely,

Pia de Solenni, SThD
Senior Director of Corporate Engagement

Georgia Baptist Foundation

November 27, 2024

Corporate Secretary
The Charles Schwab Corporation.
3000 Schwab Way
Westlake, Texas 76262

Sent via email: SchwabCorporateSecretary@Schwab.com

Authorization to File Shareholder Proposal and other Supplemental Information

Dear Secretary,

In accordance with Securities and Exchange Commission Rule 14a-8 (17 CFR § 240.14a-8)

1. I, Johnathan W. Gray, on behalf of the Georgia Baptist Foundation, Inc hereby authorize IWP Capital, LLC ("Representative") to file a shareholder proposal on behalf of the Georgia Baptist Foundation, Inc ("Proponent") with The Charles Schwab Corporation ("the Company") for inclusion in the Company's 2025 proxy statement.

2. Proponent gives Representative authority to handle, on the Proponent's behalf, submitting the proposal and to otherwise act on Proponent's behalf for any and all aspects of the shareholder proposal, including drafting the proposal and handling any correspondence, meetings, or agreements with the Company. Proponent understands that the Proponent's name may appear on the Company's proxy statement as the filer of the aforementioned proposal, and that the media may mention the Proponent's name in relation to the proposal.

3. The proposal at issue relates to Employee Charitable Giving Match.

4. Proponent supports this proposal.

5. Proponent has continuously owned [redacted] worth of the Company's securities entitled to vote on the proposal, for at least 1 years and intends to continue holding the requisite amount of securities through the date of the Company's 2025 annual meeting of shareholders.

6. I am able to meet with the Company via teleconference under the time frame set forth in Rule 14a-8. I initially propose the following times for a telephone conference to discuss this proposal:

   Meeting Time 1: December 18th, 2024, at 2:30pm EST
   Meeting Time 2: December 19th, 2024, at 10:30am EST

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

Sincerely,

Johnathan W. Gray
President/CEO
Georgia Baptist Foundation, Inc.

EXHIBIT B

From: Walter, Geoffrey E.
To: [redacted]
Cc:
Subject: Charles Schwab (Georgia Baptist Foundation) Correspondence
Date: Friday, December 6, 2024 2:05:22 PM
Attachments: Charles Schwab (Georgia Baptist Foundation) Correspondence.pdf

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Dr. Solenni,

Attached on behalf of our client, The Charles Schwab Corporation, please find our notice of deficiency with respect to the stockholder proposal you submitted on behalf of the Georgia Baptist Foundation, Inc. A copy of this letter also was sent to you and Mr. Gray via UPS overnight delivery.

We would appreciate you kindly confirming receipt of this correspondence.

Sincerely,

Geoffrey Walter

Geoffrey E. Walter
Associate Attorney

[redacted]

GIBSON DUNN
Gibson, Dunn & Crutcher LLP
1700 M Street, N.W., Washington, D.C. 20036-4504

GIBSON DUNN

Julia Lapitskaya
[redacted]

December 6, 2024

VIA OVERNIGHT MAIL AND EMAIL
Pia de Solenni
IWP Capital, LLC
201 Main Street, Suite 1198
Fort Worth, TX 76102
[redacted]

Dear Dr. Solenni:

I am writing on behalf of The Charles Schwab Corporation (the **"Company"**), which received on November 27, 2024, the stockholder proposal entitled "Report on Employee Charitable Giving Match" (the **"Proposal"**) that you submitted for inclusion in the proxy statement for the Company's 2025 Annual Meeting of Stockholders via email on November 27, 2024 (the **"Submission Date"**) on behalf of the Georgia Baptist Foundation, Inc. (the **"Proponent"**) pursuant to Securities and Exchange Commission (**"SEC"**) Rule 14a-8 (the **"Submission"**).

The Submission contains a procedural deficiency, which we are notifying you of pursuant to SEC regulations and which you and the Proponent should correct as described below if the Company is to consider the Proponent to have properly submitted the Proposal.

Rule 14a-8(b) under the Securities Exchange Act of 1934, as amended, provides that a stockholder proponent must submit sufficient proof of its continuous ownership of company shares preceding and including the submission date. Thus, with respect to the Proposal, Rule 14a-8 requires that the Proponent demonstrate that the Proponent has continuously owned at least:

(1) $2,000 in market value of the Company's shares entitled to vote on the Proposal for at least three years preceding and including the Submission Date;

(2) $15,000 in market value of the Company's shares entitled to vote on the Proposal for at least two years preceding and including the Submission Date; or

(3) $25,000 in market value of the Company's shares entitled to vote on the Proposal for at least one year preceding and including the Submission Date (each an **"Ownership Requirement,"** and collectively, the **"Ownership Requirements"**).

The Company's stock records do not indicate that the Proponent is the record owner of sufficient shares to satisfy any of the Ownership Requirements. In addition, while the

submission letter states that proof of ownership will be provided, to date the Company has not received proof that the Proponent has satisfied any of the Ownership Requirements.

To correct this deficiency, the Proponent must submit sufficient proof that the Proponent has satisfied at least one of the Ownership Requirements. As explained in Rule 14a-8(b) and in SEC staff guidance, sufficient proof must be in the form of either:

(1) a written statement from the "record" holder of the Proponent's shares (usually a broker or a bank) verifying that, at the time the Proponent submitted the Proposal (the Submission Date), the Proponent continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above; or

(2) if the Proponent was required to and has filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, demonstrating that the Proponent met at least one of the Ownership Requirements above, a copy of the schedule and/or form, and any subsequent amendments reporting a change in the ownership level and a written statement that the Proponent continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above.

If the Proponent intends to demonstrate ownership by submitting a written statement from the "record" holder of the Proponent's shares as set forth in (1) above, please note that most large U.S. brokers and banks deposit their customers' securities with, and hold those securities through, the Depository Trust Company (**"DTC"**), a registered clearing agency that acts as a securities depository (DTC is also known through the account name of Cede & Co.). Under SEC Staff Legal Bulletin No. 14F, only DTC participants are viewed as record holders of securities that are deposited at DTC. You can confirm whether the Proponent's broker or bank is a DTC participant by asking the Proponent's broker or bank or by checking DTC's participant list, which is available at https://www.dtcc.com/-/media/Files/Downloads/client-center/DTC/DTC-Participant-in-Alphabetical-Listing-1.pdf. If a stockholder's shares are held through DTC, the stockholder needs to obtain and submit to the Company proof of ownership from the DTC participant through which the securities are held, as follows:

(1) If the Proponent's broker or bank is a DTC participant, then the Proponent needs to obtain and submit a written statement from the Proponent's broker or bank verifying that the Proponent continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above.

(2) If the Proponent's broker or bank is not a DTC participant, then the Proponent needs to obtain and submit proof of ownership from the DTC participant through which the shares are held verifying that the Proponent continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above. You should be able to find out the identity of the DTC participant by asking the Proponent's broker or bank. If the Proponent's broker is an introducing broker, you may also be able to learn the identity and telephone number of the DTC participant through the Proponent's account statements, because the clearing broker identified on the account statements will generally be a DTC participant. If the DTC participant

that holds the Proponent's shares is not able to confirm the Proponent's individual holdings but is able to confirm the holdings of the Proponent's broker or bank, then the Proponent needs to satisfy the proof of ownership requirements by obtaining and submitting two proof of ownership statements verifying that the Proponent continuously held Company shares satisfying at least one of the Ownership Requirements above: (i) one from the Proponent's broker or bank confirming the Proponent's ownership, and (ii) the other from the DTC participant confirming the broker or bank's ownership.

The SEC's rules require that any response correcting the deficiency described in this letter must be postmarked or transmitted electronically no later than 14 calendar days from the date you receive this letter. Please address any response to Kristopher Tate, Managing Director, Corporate Legal at The Charles Schwab Corporation via email at [redacted] Alternatively, you may transmit any response to Mr. Tate by mail at The Charles Schwab Corporation, Attention: Kristopher Tate, at 3000 Schwab Way, Westlake, Texas 76262.

If you have any questions with respect to the foregoing, please contact me at [redacted]. For your reference, I enclose a copy of Rule 14a-8, Staff Legal Bulletin No. 14F and Staff Legal Bulletin No. 14L.

Sincerely,

Julia Lapitskaya

cc: Kristopher Tate, The Charles Schwab Corporation
Johnathan W. Gray, Georgia Baptist Foundation, Inc.

Enclosures

EXHIBIT C

Proof of Delivery

Dear Customer,

This notice serves as proof of delivery for the shipment listed below.

Tracking Number

1Z2748264492442636

Weight

0.10 LBS

Service

UPS Next Day Air®

Saturday Delivery

Shipped / Billed On

12/06/2024

Delivered On

12/09/2024 9:12 A.M.

Delivered To

FORT WORTH, TX, US
Received By

FRONT

Left At

Inside Delivery

Please print for your records as photo and details are only available for a limited time.

Sincerely,

UPS

Tracking results provided by UPS: 01/01/2025 11:01 A.M. EST

EXHIBIT D

From: Pia de Solenni
To: Walter, Geoffrey E.
Cc: [redacted]
Subject: Re: Charles Schwab (Georgia Baptist Foundation) Correspondence
Date: Thursday, December 12, 2024 4:51:23 PM
Attachments: Charles Schwab (Georgia Baptist Foundation) Correspondence.pdf

This Message Is From an External Sender
This message came from outside your organization.

Dear Walter,

Thank you for your patience. Attached please find the proof of ownership for the Georgia Baptist Foundation's shares of Schwab.

Sincerely,
Pia.

Pia de Solenni, SThD
Senior Director of Corporate Engagement

IWP CAPITAL, LLC
INVESTING WITH PURPOSE

IWP Capital, LLC | *Investing With Purpose*
201 Main Street, Suite 1198, Fort Worth, TX 76102
Direct: [redacted]
[redacted]
www.iwpcapital.com
Twitter @iwpcapital

IWP Capital is NOT a Registered Investment Advisor and does not offer any advice or recommendations on the purchase of securities. IWP Capital is affiliated by common ownership with Trinity Fiduciary Partners, a registered investment adviser.
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From: Walter, Geoffrey E. [redacted]
Date: Friday, December 6, 2024 at 13:06
To: Pia de Solenni [redacted]
Cc: JGray@gbfoundation.org [redacted]
Subject: Charles Schwab (Georgia Baptist Foundation) Correspondence

Dr. Solenni,

Attached on behalf of our client, The Charles Schwab Corporation, please find our notice of deficiency with respect to the stockholder proposal you submitted on behalf of the Georgia Baptist Foundation, Inc. A copy of this letter also was sent to you and Mr. Gray via UPS overnight delivery.

We would appreciate you kindly confirming receipt of this correspondence.

Sincerely,

Geoffrey Walter

Geoffrey E. Walter
Associate Attorney

[redacted]

GIBSON DUNN
Gibson, Dunn & Crutcher LLP
1700 M Street, N.W., Washington, D.C. 20036-4504

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Please see our website at https://www.gibsondunn.com/ for information regarding the firm and/or our privacy policy.

EXHIBIT E

GIBSON DUNN

Julia Lapitskaya
Partner
[redacted]

December 6, 2024

VIA OVERNIGHT MAIL AND EMAIL
Pia de Solenni
IWP Capital, LLC
201 Main Street, Suite 1198
Fort Worth, TX 76102
[redacted]

Dear Dr. Solenni:

I am writing on behalf of The Charles Schwab Corporation (the **"Company"**), which received on November 27, 2024, the stockholder proposal entitled "Report on Employee Charitable Giving Match" (the **"Proposal"**) that you submitted for inclusion in the proxy statement for the Company's 2025 Annual Meeting of Stockholders via email on November 27, 2024 (the **"Submission Date"**) on behalf of the Georgia Baptist Foundation, Inc. (the **"Proponent"**) pursuant to Securities and Exchange Commission (**"SEC"**) Rule 14a-8 (the **"Submission"**).

The Submission contains a procedural deficiency, which we are notifying you of pursuant to SEC regulations and which you and the Proponent should correct as described below if the Company is to consider the Proponent to have properly submitted the Proposal.

Rule 14a-8(b) under the Securities Exchange Act of 1934, as amended, provides that a stockholder proponent must submit sufficient proof of its continuous ownership of company shares preceding and including the submission date. Thus, with respect to the Proposal, Rule 14a-8 requires that the Proponent demonstrate that the Proponent has continuously owned at least:

(1) $2,000 in market value of the Company's shares entitled to vote on the Proposal for at least three years preceding and including the Submission Date;

(2) $15,000 in market value of the Company's shares entitled to vote on the Proposal for at least two years preceding and including the Submission Date; or

(3) $25,000 in market value of the Company's shares entitled to vote on the Proposal for at least one year preceding and including the Submission Date (each an **"Ownership Requirement,"** and collectively, the **"Ownership Requirements"**).

The Company's stock records do not indicate that the Proponent is the record owner of sufficient shares to satisfy any of the Ownership Requirements. In addition, while the

submission letter states that proof of ownership will be provided, to date the Company has not received proof that the Proponent has satisfied any of the Ownership Requirements.

To correct this deficiency, the Proponent must submit sufficient proof that the Proponent has satisfied at least one of the Ownership Requirements. As explained in Rule 14a-8(b) and in SEC staff guidance, sufficient proof must be in the form of either:

(1) a written statement from the "record" holder of the Proponent's shares (usually a broker or a bank) verifying that, at the time the Proponent submitted the Proposal (the Submission Date), the Proponent continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above; or

(2) if the Proponent was required to and has filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, demonstrating that the Proponent met at least one of the Ownership Requirements above, a copy of the schedule and/or form, and any subsequent amendments reporting a change in the ownership level and a written statement that the Proponent continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above.

If the Proponent intends to demonstrate ownership by submitting a written statement from the "record" holder of the Proponent's shares as set forth in (1) above, please note that most large U.S. brokers and banks deposit their customers' securities with, and hold those securities through, the Depository Trust Company (**"DTC"**), a registered clearing agency that acts as a securities depository (DTC is also known through the account name of Cede & Co.). Under SEC Staff Legal Bulletin No. 14F, only DTC participants are viewed as record holders of securities that are deposited at DTC. You can confirm whether the Proponent's broker or bank is a DTC participant by asking the Proponent's broker or bank or by checking DTC's participant list, which is available at https://www.dtcc.com/-/media/Files/Downloads/client-center/DTC/DTC-Participant-in-Alphabetical-Listing-1.pdf. If a stockholder's shares are held through DTC, the stockholder needs to obtain and submit to the Company proof of ownership from the DTC participant through which the securities are held, as follows:

(1) If the Proponent's broker or bank is a DTC participant, then the Proponent needs to obtain and submit a written statement from the Proponent's broker or bank verifying that the Proponent continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above.

(2) If the Proponent's broker or bank is not a DTC participant, then the Proponent needs to obtain and submit proof of ownership from the DTC participant through which the shares are held verifying that the Proponent continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above. You should be able to find out the identity of the DTC participant by asking the Proponent's broker or bank. If the Proponent's broker is an introducing broker, you may also be able to learn the identity and telephone number of the DTC participant through the Proponent's account statements, because the clearing broker identified on the account statements will generally be a DTC participant. If the DTC participant

that holds the Proponent's shares is not able to confirm the Proponent's individual holdings but is able to confirm the holdings of the Proponent's broker or bank, then the Proponent needs to satisfy the proof of ownership requirements by obtaining and submitting two proof of ownership statements verifying that the Proponent continuously held Company shares satisfying at least one of the Ownership Requirements above: (i) one from the Proponent's broker or bank confirming the Proponent's ownership, and (ii) the other from the DTC participant confirming the broker or bank's ownership.

The SEC's rules require that any response correcting the deficiency described in this letter must be postmarked or transmitted electronically no later than 14 calendar days from the date you receive this letter. Please address any response to Kristopher Tate, Managing Director, Corporate Legal at The Charles Schwab Corporation via email at [redacted] Alternatively, you may transmit any response to Mr. Tate by mail at The Charles Schwab Corporation, Attention: Kristopher Tate, at 3000 Schwab Way, Westlake, Texas 76262.

If you have any questions with respect to the foregoing, please contact me at [redacted] For your reference, I enclose a copy of Rule 14a-8, Staff Legal Bulletin No. 14F and Staff Legal Bulletin No. 14L.

Sincerely,

Julia Lapitskaya

cc: Kristopher Tate, The Charles Schwab Corporation
Johnathan W. Gray, Georgia Baptist Foundation, Inc.

Enclosures

EXHIBIT F

From: Walter, Geoffrey E.
To: "Pia de Solenni"
Cc: Lapitskaya, Julia; [redacted]
Subject: Charles Schwab (Georgia Baptist Foundation) Correspondence
Date: Monday, December 23, 2024 10:11:48 AM

Dr. Solenni,

I am following up on the deficiency notice that we sent to you on December 6, 2024 regarding the shareholder proposal you submitted on behalf of the Georgia Baptist Foundation, Inc. (the "Foundation"). As stated in the deficiency notice, Charles Schwab's stock records do not indicate that the Foundation is a record owner of a sufficient number of Charles Schwab shares to satisfy any of the ownership requirements of Rule 14a-8.

In addition, while your December 12, 2024 email indicated that you would be providing proof of ownership for the Foundation, we have not received any correspondence demonstrating that the Foundation has satisfied at least one of Rule 14a-8's ownership requirements.

Accordingly, we are requesting that you withdraw the proposal so as to avoid the need for us to submit a no-action request regarding this deficiency to the SEC Staff.

Sincerely,

Geoffrey Walter

Geoffrey E. Walter
Associate Attorney

[redacted]

GIBSON DUNN
Gibson, Dunn & Crutcher LLP
1700 M Street, N.W., Washington, D.C. 20036-4504

EXHIBIT G

From: Pia de Solenni
To: Walter, Geoffrey E.
Cc: Lapitskaya, Julia; [redacted]
Subject: Re: Charles Schwab (Georgia Baptist Foundation) Correspondence
Date: Monday, December 23, 2024 4:46:31 PM
Attachments: Charles Schwab Shareholder Authorization to File 2024 - with signature[32].pdf

This Message Is From an External Sender
This message came from outside your organization.

Dear Walter,

Attached please find the proof of ownership for Georgia Baptist Foundation's shares of stock.

I sent them to you in an email on Dec. 6, but it appears that I somehow resent your deficiency notice rather than the attached document.

My apologies. Looking forward to our conversation in the new year.

Wishing you a beautiful holiday season,
Pia.

Pia de Solenni, SThD
Senior Director of Corporate Engagement

IWP CAPITAL, LLC
INVESTING WITH PURPOSE

IWP Capital, LLC | *Investing With Purpose*
201 Main Street, Suite 1198, Fort Worth, TX 76102
Direct: [redacted]
[redacted]
www.iwpcapital.com
Twitter @iwpcapital

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From: Walter, Geoffrey E. [redacted]
Date: Monday, December 23, 2024 at 07:12
To: Pia de Solenni [redacted]
Cc: Lapitskaya, Julia [redacted], [redacted]
[redacted]
Subject: Charles Schwab (Georgia Baptist Foundation) Correspondence

Dr. Solenni,

I am following up on the deficiency notice that we sent to you on December 6, 2024 regarding the shareholder proposal you submitted on behalf of the Georgia Baptist Foundation, Inc. (the "Foundation"). As stated in the deficiency notice, Charles Schwab's stock records do not indicate that the Foundation is a record owner of a sufficient number of Charles Schwab shares to satisfy any of the ownership requirements of Rule 14a-8.

In addition, while your December 12, 2024 email indicated that you would be providing proof of ownership for the Foundation, we have not received any correspondence demonstrating that the Foundation has satisfied at least one of Rule 14a-8's ownership requirements.

Accordingly, we are requesting that you withdraw the proposal so as to avoid the need for us to submit a no-action request regarding this deficiency to the SEC Staff.

Sincerely,

Geoffrey Walter

Geoffrey E. Walter
Associate Attorney

[redacted]

GIBSON DUNN
Gibson, Dunn & Crutcher LLP
1700 M Street, N.W., Washington, D.C. 20036-4504

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advise the sender of the error and then immediately delete this message.

Please see our website at https://www.gibsondunn.com/ for information regarding the firm and/or our privacy policy.

EXHIBIT H

Georgia Baptist Foundation

November 27, 2024

Corporate Secretary
The Charles Schwab Corporation.
3000 Schwab Way
Westlake, Texas 76262

Sent via email: SchwabCorporateSecretary@Schwab.com

Authorization to File Shareholder Proposal and other Supplemental Information

Dear Secretary,

In accordance with Securities and Exchange Commission Rule 14a-8 (17 CFR § 240.14a-8)

1. I, Johnathan W. Gray, on behalf of the Georgia Baptist Foundation, Inc hereby authorize IWP Capital, LLC ("Representative") to file a shareholder proposal on behalf of the Georgia Baptist Foundation, Inc ("Proponent") with The Charles Schwab Corporation ("the Company") for inclusion in the Company's 2025 proxy statement.

2. Proponent gives Representative authority to handle, on the Proponent's behalf, submitting the proposal and to otherwise act on Proponent's behalf for any and all aspects of the shareholder proposal, including drafting the proposal and handling any correspondence, meetings, or agreements with the Company. Proponent understands that the Proponent's name may appear on the Company's proxy statement as the filer of the aforementioned proposal, and that the media may mention the Proponent's name in relation to the proposal.

3. The proposal at issue relates to Employee Charitable Giving Match.

4. Proponent supports this proposal.

5. Proponent has continuously owned [redacted] worth of the Company's securities entitled to vote on the proposal, for at least 1 years and intends to continue holding the requisite amount of securities through the date of the Company's 2025 annual meeting of shareholders.

6. I am able to meet with the Company via teleconference under the time frame set forth in Rule 14a-8. I initially propose the following times for a telephone conference to discuss this proposal:

   Meeting Time 1: December 18th, 2024, at 2:30pm EST
   Meeting Time 2: December 19th, 2024, at 10:30am EST

If these times prove inconvenient, please suggest some other times to meet. Feel free to contact me at [redacted], copying piads@iwpcapital.com, so that we can determine the mode and method of communication.

Sincerely,

Johnathan W. Gray
President/CEO
Georgia Baptist Foundation, Inc.

EXHIBIT I

From: Tate, Kris
To: Pia de Solenni
Cc: [redacted]; Walter, Geoffrey E.; Lapitskaya, Julia
Subject: RE: Corporate Resolution
Date: Wednesday, January 1, 2025 7:11:35 PM

This Message Is From an External Sender
This message came from outside your organization.

Pia,

Happy New Year!

As you are aware, Gibson Dunn manages our procedural review of stockholder proposals. Mr. Walter of GDC notified you that you haven't provided the proof of ownership required by the deadline and still have not done so. In light of that fact, GDC will file a no action request with the SEC on our behalf, and we are confident that the SEC will grant our request.

Notwithstanding that fact, our company values the views of our stockholders and the matters that you raise in your proposal. While we usually would not proceed with a meeting on an excluded proposal, we would be willing to continue with our scheduled meeting and hear your feedback on the matters raised in your proposal. We would just ask that you agree to withdraw your proposal before the meeting.

If you agree to withdraw your proposal in lieu of our filing of a no action request, please respond to this email with a statement to that effect.

Thank you very much in advance. Happy New Year again, and kind regards,
-Kris

Kristopher Tate
Managing Director | Corporate Legal

Phone [redacted]

3000 Schwab Way
Westlake, Texas 76262

The Charles Schwab Corporation
NOTICE: All email sent to or from the Schwab corporate email system is subject to archiving, monitoring and/or review by Schwab personnel.

Classification: Schwab Internal

EXHIBIT J

From: Pia de Solenni
To: Tate, Kris
Cc: [redacted]; Walter, Geoffrey E.; Lapitskaya, Julia
Subject: Re: Corporate Resolution
Date: Thursday, January 2, 2025 1:01:06 PM
Attachments: Re- Charles Schwab (Georgia Baptist Foundation) Correspondence.eml
Charles Schwab Shareholder Authorization to File 2024 - with signature[32][19].pdf

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This Message Is From an External Sender
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Hi Kris,

Thanks for your email. I'm very confused. I sent the proof of ownership to Walter on Dec. 23. (See attached.) I previously it to him on Dec. 6, but the attachment ended up being the attachment he'd sent.

For the purposes of clarification, I'm also attaching the proof of ownership itself. If there's something deficient in that document, please let me know the specifics.

Best,
Pia.

Pia de Solenni, SThD
Senior Director of Corporate Engagement

IWP CAPITAL, LLC
INVESTING WITH PURPOSE

IWP Capital, LLC | *Investing With Purpose*
201 Main Street, Suite 1198, Fort Worth, TX 76102
Direct: [redacted]
[redacted]
www.iwpcapital.com
Twitter @iwpcapital

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From: Tate, Kris [redacted]
Date: Wednesday, January 1, 2025 at 16:11
To: Pia de Solenni [redacted]
Cc: [redacted] Walter, Geoffrey E. [redacted], Lapitskaya, Julia [redacted]
Subject: RE: Corporate Resolution

Pia,

Happy New Year!

As you are aware, Gibson Dunn manages our procedural review of stockholder proposals. Mr. Walter of GDC notified you that you haven't provided the proof of ownership required by the deadline and still have not done so. In light of that fact, GDC will file a no action request with the SEC on our behalf, and we are confident that the SEC will grant our request.

Notwithstanding that fact, our company values the views of our stockholders and the matters that you raise in your proposal. While we usually would not proceed with a meeting on an excluded proposal, we would be willing to continue with our scheduled meeting and hear your feedback on the matters raised in your proposal. We would just ask that you agree to withdraw your proposal before the meeting.

If you agree to withdraw your proposal in lieu of our filing of a no action request, please respond to this email with a statement to that effect.

Thank you very much in advance. Happy New Year again, and kind regards,
-Kris

Kristopher Tate
Managing Director | Corporate Legal

Phone [redacted]

3000 Schwab Way
Westlake, Texas 76262

The Charles Schwab Corporation
NOTICE: All email sent to or from the Schwab corporate email system is subject to archiving, monitoring and/or review by Schwab personnel.

Classification: Schwab Internal

Georgia Baptist Foundation

November 27, 2024

Corporate Secretary
The Charles Schwab Corporation.
3000 Schwab Way
Westlake, Texas 76262

Sent via email: SchwabCorporateSecretary@Schwab.com

Authorization to File Shareholder Proposal and other Supplemental Information

Dear Secretary,

In accordance with Securities and Exchange Commission Rule 14a-8 (17 CFR § 240.14a-8)

1. I, Johnathan W. Gray, on behalf of the Georgia Baptist Foundation, Inc hereby authorize IWP Capital, LLC ("Representative") to file a shareholder proposal on behalf of the Georgia Baptist Foundation, Inc ("Proponent") with The Charles Schwab Corporation ("the Company") for inclusion in the Company's 2025 proxy statement.

2. Proponent gives Representative authority to handle, on the Proponent's behalf, submitting the proposal and to otherwise act on Proponent's behalf for any and all aspects of the shareholder proposal, including drafting the proposal and handling any correspondence, meetings, or agreements with the Company. Proponent understands that the Proponent's name may appear on the Company's proxy statement as the filer of the aforementioned proposal, and that the media may mention the Proponent's name in relation to the proposal.

3. The proposal at issue relates to Employee Charitable Giving Match.

4. Proponent supports this proposal.

5. Proponent has continuously owned [redacted] worth of the Company's securities entitled to vote on the proposal, for at least 1 years and intends to continue holding the requisite amount of securities through the date of the Company's 2025 annual meeting of shareholders.

6. I am able to meet with the Company via teleconference under the time frame set forth in Rule 14a-8. I initially propose the following times for a telephone conference to discuss this proposal:

   Meeting Time 1: December 18th, 2024, at 2:30pm EST
   Meeting Time 2: December 19th, 2024, at 10:30am EST

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

Sincerely,

Johnathan W. Gray
President/CEO
Georgia Baptist Foundation, Inc.

EXHIBIT K

From: Walter, Geoffrey E.
To: "Pia de Solenni"; Tate, Kris
Cc: [redacted]; Lapitskaya, Julia
Subject: RE: Corporate Resolution
Date: Friday, January 3, 2025 7:59:28 PM

Dr. Solenni:

The submission materials that you submitted on behalf of the Georgia Baptist Foundation on November 27, 2024 consisted of (i) a cover letter signed by you and dated November 27, 2024; (ii) an authorization letter signed by Johnathan Gray on behalf of the Foundation and dated November 27, 2024; and (iii) the proposal titled "Report on Employee Charitable Giving Match." You stated in your cover letter, "A proof of ownership letter attesting to the Proponent's ownership of the shares as of the date of this proposal's submission is forthcoming."

As explained in our deficiency notice, which was sent to you via email and UPS overnight mailing on December 6, 2024, Schwab's stock records do not indicate that the Foundation is the owner of any shares of Schwab stock and, while your cover letter indicated that a proof of ownership letter would was forthcoming, your submission materials did not include any proof that the Foundation had satisfied any of the ownership requirements of Rule 14a-8. The deficiency notice explained in detail the "record" holder requirements of Rule 14a-8, including the ownership requirements that satisfy Rule 14a-8 and the type of statement or documentation necessary to demonstrate beneficial ownership under Rule 14a-8. In addition, the December 6 deficiency notice stated that the SEC's rules require that any response to the deficiency notice be postmarked or transmitted electronically no later than 14 calendar days from the date you received the notice. Accordingly, the deadline for the Foundation to provide proof of ownership was December 20, 2024.

The email you sent on December 12, 2024 in response to the deficiency notice attached our December 6 deficiency notice, but did not include any evidence of the Foundation's ownership of Schwab stock. And we did not receive any further communication from you providing such evidence or the proof of ownership letter that your cover letter indicated was forthcoming.

Accordingly, on December 23, 2024, 17 days after you received the deficiency notice, we wrote to you to advise you that we had not received any proof of the Foundation's ownership of Schwab stock and requested you withdraw the proposal. You subsequently responded on December 23, 2024 and again indicated that you were attaching the proof of ownership of the Foundation's shares of Schwab stock, but your email did not include any attachments providing evidence of the Foundation's ownership. Instead, you attached the same authorization letter signed by Mr. Gray and dated November 27, 2024, that you submitted to Schwab on November 27, 2024. As explained in detail in the December 6 deficiency notice, your initial submission materials (including Mr. Gray's November 27 authorization letter) did not provide any proof that the Foundation had satisfied any of the ownership requirements of Rule 14a-8.

As noted above and explained in the deficiency notice, SEC's rules require that the Foundation have provided proof of its ownership of Schwab stock sufficient to satisfy the ownership requirements of Rule 14a-8 within 14 days of your receipt of the deficiency notice. It has now been 27 days since you received the December 6 deficiency notice and the Foundation has still not provided any proof of ownership.

Accordingly, we again respectfully request that you withdraw the Foundation's proposal so as to avoid the necessity of submitting a no-action request regarding the deficiency to the SEC Staff.

Sincerely,

Geoff

Geoffrey E. Walter
Partner

[redacted]

GIBSON DUNN
Gibson, Dunn & Crutcher LLP
1700 M Street, N.W., Washington, D.C. 20036-4504

From: Pia de Solenni <[redacted]
Sent: Thursday, January 2, 2025 1:00 PM
To: Tate, Kris [redacted]
Cc: [redacted] Walter, Geoffrey E. [redacted]; Lapitskaya, Julia [redacted]
Subject: Re: Corporate Resolution

This Message Is From an External Sender
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Hi Kris,

Thanks for your email. I'm very confused. I sent the proof of ownership to Walter on Dec. 23. (See attached.) I previously it to him on Dec. 6, but the attachment ended up being the attachment he'd sent.

For the purposes of clarification, I'm also attaching the proof of ownership itself. If there's something deficient in that document, please let me know the specifics.

Best,

Pia.

Pia de Solenni, SThD
Senior Director of Corporate Engagement

IWP Capital, LLC | *Investing With Purpose*
201 Main Street, Suite 1198, Fort Worth, TX 76102
Direct: [redacted]
[redacted]
www.iwpcapital.com
Twitter @iwpcapital

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From: Tate, Kris [redacted]
Date: Wednesday, January 1, 2025 at 16:11
To: Pia de Solenni [redacted]
Cc: [redacted] Walter, Geoffrey E. [redacted], Lapitskaya, Julia [redacted]
Subject: RE: Corporate Resolution

Pia,

Happy New Year!

As you are aware, Gibson Dunn manages our procedural review of stockholder proposals. Mr. Walter of GDC notified you that you haven't provided the proof of ownership required by the deadline and still have not done so. In light of that fact, GDC will file a no action request with the SEC on our

behalf, and we are confident that the SEC will grant our request.

Notwithstanding that fact, our company values the views of our stockholders and the matters that you raise in your proposal. While we usually would not proceed with a meeting on an excluded proposal, we would be willing to continue with our scheduled meeting and hear your feedback on the matters raised in your proposal. We would just ask that you agree to withdraw your proposal before the meeting.

If you agree to withdraw your proposal in lieu of our filing of a no action request, please respond to this email with a statement to that effect.

Thank you very much in advance. Happy New Year again, and kind regards,
-Kris

Kristopher Tate
Managing Director | Corporate Legal

Phone [redacted]

3000 Schwab Way
Westlake, Texas 76262

The Charles Schwab Corporation
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EXHIBIT L

From: Pia de Solenni
To: Walter, Geoffrey E.; Tate, Kris
Cc: [redacted] Lapitskaya, Julia
Subject: Re: Corporate Resolution
Date: Monday, January 6, 2025 11:22:23 AM
Attachments: GBF[13].pdf

This Message Is From an External Sender
This message came from outside your organization.

Dear Geoff,

I apologize for the confusion. Attached is the proof of ownership.

Sincerely,
Pia.

Pia de Solenni, SThD
Senior Director of Corporate Engagement

IWP CAPITAL, LLC
INVESTING WITH PURPOSE

IWP Capital, LLC | *Investing With Purpose*
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BNY MELLON

500 Grant Street
40th Floor
Pittsburgh, PA 15258

Corporate Secretary
The Charles Schwab Corporation.
3000 Schwab Way
Westlake, Texas 76262

To whom it may concern:

The Bank of New York Mellon acts as custodian for Georgia Baptist Foundation with IWP Capital, LLC as the proxy administrator for this fund. I am writing to confirm the details of equity holdings in the GA BAPT FDN HC WEAVER BARKSDAL account of Georgia Baptist Foundation

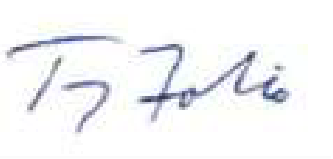
As of 12/3/24 Georgia Baptist Foundation held, and has held continuously for at least 1 year 2,016 shares and at least $25,000 in market value of the voting securities of The Charles Schwab Corporation in accordance with Rule 14a-8(a)(1) of the Securities Exchange Act of 1934.

In addition, we confirm that we are a DTC participant.

If you have any questions about this letter, please let me know.

Sincerely,

Regards,



Name: Tony Folio

Title: Vice President THE BANK OF NEW YORK MELLON