



DIVISION OF
CORPORATION FINANCE

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

January 12, 2024

Matthew C. Franker
Covington & Burling LLP

Re: East West Bancorp, Inc. (the "Company")
Incoming letter dated January 11, 2024

Dear Matthew C. Franker:

This letter is in regard to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by Inspire Investing, LLC (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. Your letter indicates that the Proponent has withdrawn the Proposal and that the Company therefore withdraws its December 15, 2023 request for a no-action letter from the Division. Because the matter is now moot, we will have no further comment.

Copies of all of the correspondence related to this matter will be made available on our website at <https://www.sec.gov/corpfin/2023-2024-shareholder-proposals-no-action>.

Sincerely,

Rule 14a-8 Review Team

cc: Robert Netzly
Inspire Investing, LLC

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BEIJING BOSTON BRUSSELS DUBAI FRANKFURT
JOHANNESBURG LONDON LOS ANGELES NEW YORK
PALO ALTO SAN FRANCISCO SEOUL SHANGHAI WASHINGTON

Covington & Burling LLP
One CityCenter
850 Tenth Street, NW
Washington, DC 20001-4956
T +1 202 662 6000

December 15, 2023

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

Re: East West Bancorp, Inc.
Shareholder Proposal Submitted by Inspire Investing, LLC

Ladies and Gentlemen:

On behalf of East West Bancorp, Inc. (the “*Company*”), we are submitting this letter pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934 to request confirmation from the staff of the Division of Corporation Finance (the “*Staff*”) that it will not recommend enforcement action to the U.S. Securities and Exchange Commission (the “*SEC*” or “*Commission*”) if the Company excludes a shareholder proposal (the “*Proposal*”) submitted by Inspire Investing, LLC (the “*Proponent*”) from the proxy materials for its 2024 annual meeting of shareholders. A copy of the Proposal, which requests that the Company conduct an evaluation and issue a report evaluating how it oversees risks and impacts related to discrimination against individuals, and the cover letter accompanying the Proposal are attached hereto as Exhibit A.

We are submitting this letter to the Staff through the SEC’s website in accordance with the Staff’s instructions published in November 2023. We are simultaneously sending a copy of this letter to the Proponent as notice of the Company’s intent to omit the Proposal from its 2024 proxy materials in accordance with Exchange Act Rule 14a-8(j). We take this opportunity to inform the Proponent that a copy of any correspondence it submits to the Commission or the Staff with respect to the Proposal should be provided concurrently to the Company pursuant to Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008), and request that a copy also be provided to the undersigned at the address above.

THE PROPOSAL

The Proposal states:

Resolved: Shareholders request the Board of Directors of East West Bancorp 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

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pending litigation, evaluating how it oversees risks related to discrimination against individuals based on their race, color, religion (including religious views), sex, national origin, or political views, and whether such discrimination may impact individuals' exercise of their constitutionally protected civil rights.

BASIS FOR EXCLUSION

We respectfully request that the Staff concur in our view that the Proposal may be excluded from the Company's 2024 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 share ownership in response to the Company's proper request for that information.

BACKGROUND

The Company received the Proposal and a cover letter from the Proponent on October 24, 2023. In the cover letter, the Proponent represented that it had continuously owned Company stock with a value exceeding \$25,000 for at least one year prior to the date of the Proposal. The submission did not provide any verification of the Proponent's holdings but included a representation that a "Proof of Ownership spreadsheet" would be made available.

On October 27, 2023, the Company sent the Proponent a letter providing notice of the procedural deficiency as required by Rule 14a-8(f), notifying the Proponent of the requirements of Rule 14a-8 and explaining how the Proponent could cure the procedural deficiency (the "Deficiency Notice"), a copy of which is attached hereto as Exhibit B. In addition, the Company reviewed its records and confirmed that the Proponent was not a record holder of the Company's common stock. In compliance with Rule 14a-8(f), the Company sent the Deficiency Notice to the Proponent within 14 days of the date the Company received the Proposal. Among other things, the Deficiency Notice provided:

- the ownership requirements of Rule 14a-8(b);
- the type of statement or documentation necessary to demonstrate beneficial ownership under Rule 14a-8(b)(2)(ii), *i.e.*, a written statement from the record holder of the securities or a copy of a Schedule 13D, Schedule 13G, Form 3, Form 4 and/or Form 5, in each case demonstrating that the continuous ownership thresholds had been satisfied;
- an explicit, highlighted statement that "***An account statement from your broker or bank does not satisfy this requirement***";
- guidance provided by the Staff in Staff Legal Bulletin No. 14F (Oct. 18, 2011) ("***SLB No. 14F***") regarding the submission of written statements of ownership by record holders;

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- that any response to the Deficiency Notice had to be postmarked or transmitted electronically no later than 14 calendar days from the date the Deficiency Notice was received by the Proponent.

On October 31, 2023, the Proponent responded to the Deficiency Notice by forwarding an email with an attached Excel spreadsheet, purportedly prepared by its custodian, with the file name “Positions of East West Bancorp.” A copy of the email and the contents of the Excel file (collectively, the “*Proponent’s Response*”) are attached hereto as Exhibit C. As of the date of this request, the Company has not received any evidentiary information from the Proponent regarding its continuous ownership of Company shares that satisfies the requirements of Rule 14a-8(b)(2)(ii).

ANALYSIS

The Proposal May be Excluded under Rule 14a-8(b) and Rule 14a-8(f)(1) Because the Proponent Failed to Timely Submit Sufficient Proof of Ownership

The Company may exclude the Proposal under Rule 14a-8(b) and Rule 14a-8(f)(1) because the Proponent failed to timely substantiate its eligibility to submit the Proposal in compliance with Rule 14a-8 following the Company’s delivery of the Deficiency Notice.

Under Rule 14a-8(b)(1), to be eligible to submit a proposal, a proponent must have continuously held:

- (i) at least \$2,000 in market value of the company’s securities entitled to vote on the proposal for at least three years;
- (ii) at least \$15,000 in market value of the company’s securities entitled to vote on the proposal for at least two years; or
- (iii) at least \$25,000 in market value of the company’s securities entitled to vote on the proposal for at least one year, in each case, as of the submission date of the proposal.

Under Rule 14a-8(b)(2)(ii), the proponent has the burden of proving that it meets the beneficial ownership requirements of Rule 14a-8(b)(1). If a proponent is not a registered shareholder of a company and has not made a filing with the Commission detailing the proponent’s beneficial ownership of the company’s shares, the proponent must submit to the company a written statement from the record holder of the securities verifying that, at the time the proponent submitted the proposal, the proponent continuously held the requisite amount of securities for the requisite time period. Under Rule 14a-8(f)(1), a company may exclude a shareholder proposal, but only after it has notified the proponent that he or she failed to follow

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one of the eligibility or procedural requirements under Rule 14a-8(b), and the proponent failed to adequately correct it, provided that the company notifies the proponent of the deficiency within 14 calendar days of receiving the proposal and the proponent fails to correct the deficiency within 14 days of receiving such notice.

In accordance with these requirements, the Staff has consistently concurred in the exclusion of proposals when the proponent failed to provide proof of continuous ownership within 14 calendar days from the date of receipt of a timely and appropriate notice from the issuer regarding of the proposal's deficiencies and requesting evidence of continuous share ownership.

The Staff has explicitly stated that shareholder must submit "an affirmative written statement from the record holder of his or her securities," and that monthly, quarterly or other periodic investment statements would not demonstrate sufficiently continuous ownership of the securities. See Section C.1.c(2) of Staff Legal Bulletin No. 14 (Jul. 13, 2001) ("*SLB No. 14*"). Accordingly, the Staff has consistently permitted the exclusion of shareholder proposals under Rule 14a-8(f)(1) where the proponent submitted as purported proof of ownership a brokerage or account statement or trade information that failed to provide sufficient share ownership evidence. See, e.g., *NextEra Energy, Inc.* (Feb. 15, 2023) (permitting exclusion under Rule 14a-8(f) where the proponent submitted a broker letter attaching trade confirmations, other account statements and website screenshots); *The Walt Disney Company* (Sept. 28, 2021) (permitting exclusion under Rule 14a-8(f) where the proponent submitted a screenshot of a webpage from his brokerage account and failed to provide evidence that it satisfied the eligibility requirements of Rule 14a-8(b) within 14 days of receipt of the company's request for sufficient documentary support); *Churchill Downs Inc.* (Feb. 1, 2021) (permitting exclusion of a shareholder proposal where the proponent provided monthly brokerage account statements); *FedEx Corporation* (June 28, 2018) (permitting exclusion where the proponent delivered an account statement, trade confirmation and a spreadsheet purporting to reflect the proponent's holdings); *PepsiCo, Inc.* (Jan. 20, 2016) (permitting exclusion where the proponent provided an account statement); *International Business Machines Corporation* (Jan. 31, 2014) (permitting exclusion where the proponent provided a "Security Record and Position Report"); *Yahoo! Inc.* (Mar. 29, 2007) (permitting exclusion of proposal under Rule 14a-8(f) where proponent provided trade confirmations from its broker, email correspondence, account statements and website printouts).

Here, the Company met its obligation under Rule 14a-8(f)(1) by timely delivering the Deficiency Notice to the Proponent within 14 days of receiving the Proposal. The Proponent failed to provide valid proof of ownership pursuant to Rule 14a-8(b)(2)(ii), as outlined in the Deficiency Notice, within the required 14-day period. The Proponent's Response is not responsive to the Deficiency Notice and in fact contradicts the Deficiency Notice's clear statement that an account statement does not satisfy Rule 14a-8(b)(2)(ii).

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In Section E of Staff Legal Bulletin No. 14L (Nov. 3, 2021) (the “*SLB No. 14L*”), the Staff discussed the suggested format of the proof of ownership letters and provided an updated template for proof of ownership letters. While brokers and banks are not required to follow such format, the Proponent’s Response does not include a written statement from the record holder verifying that the Proponent satisfied the continuous ownership requirement, as required by Rule 14a-8(b)(2)(ii)(A) and as expressly noted in the Deficiency Notice. SLB No. 14L also cited two precedents, *Amazon.com, Inc.* (Apr. 3, 2019) and *Gilead Sciences, Inc.* (Mar. 7, 2019), as examples of the Staff’s view that “some companies apply an overly technical reading of proof of ownership letters as a means to exclude a proposal” and that the Staff will apply a “plain meaning approach” to interpret proof of ownership letters that deviate from the format suggested in SLB No. 14F. However, the materials provided by brokers in those instances differ markedly from the Proponent’s Response. The two no-action requests cited in SLB No. 14L included written statements from each proponent’s custodian affirmatively verifying the proponent’s continuous ownership of the issuer’s shares for a specific period. By contrast, the Proponent’s Response contained no representation from the record holder of the securities (or even any representation as to which entity was record holder) and did not include any of the information specified in SLB No. 14F or Staff Legal Bulletin No. 14G (Oct. 16, 2012) (“*SLB No. 14G*”) for brokers or banks to demonstrate that they are record holders with respect to securities that are immobilized at DTC. In addition, the raw data in the Excel spreadsheet, purportedly provided by the custodian, makes no reference to “Inspire Investing, LLC” or “Inspire Investing” and does not otherwise contain any information that is sufficient to satisfy the requirements of Rule 14a-8(b).

Accordingly, based on the discussion above, the Proposal may be excluded from the Company’s 2024 proxy materials because, despite receiving timely notice of the Proposal’s deficiencies pursuant to Rule 14a-8(f)(1), the Proponent failed to supply a written statement from the record holder verifying the Proponent’s continuous ownership of the Company’s shares to satisfy the ownership requirements of Rule 14a-8(b)(1). The Staff has long recognized that when a company provides proper notice of a procedural defect to a proponent and the proponent’s response fails to adequately cure the defect, the proposal may be excluded. *See* SLB No. 14 (“[A] company may exclude a proposal from its proxy materials due to eligibility or procedural defects if . . . the shareholder timely responds but does not cure the eligibility or procedural defect(s).”); *see also Warner Bros. Discovery, Inc.* (Feb. 22, 2023) (permitting exclusion of a proposal that was submitted with an account statement where the proponent subsequently provided a defective broker letter following receipt of the notice of deficiency); *The Coca-Cola Company* (Feb. 21, 2023) (same); *Bank of America Corporation* (Jan. 23, 2023) (same); *Walgreens Boots Alliance, Inc.* (Nov. 8, 2022) (allowing exclusion of a proposal where the proponent responded to certain defects identified in the notice of deficiency, but not others); *Cheniere Energy, Inc.* (Apr. 7, 2022) (allowing exclusion of a proposal where the proponent responded to a deficiency notice by providing a defective letter from the DTC participant through which its custodian held shares); *Colgate-Palmolive Company* (Jan. 26, 2022)

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(permitting exclusion of a proposal where a defective broker letter was provided in response to notice of deficiency).

In the Deficiency Notice, the Company explicitly informed the Proponent that documentary support should come in the form of “a written statement from the ‘record’ holder of the shares (usually a broker or a bank) verifying that, at the time you submitted the Proposal, you continuously held the shares for the requisite period of time.” Notwithstanding these clear instructions, the Proponent failed to provide a written statement from its record holder verifying that, at the time it submitted the Proposal, it satisfied the continuous ownership requirement, as required by Rule 14a-8(b) and explained in detail in SLB No. 14, SLB No. 14F, SLB No. 14G, SLB No. 14L and the Deficiency Notice. We note that SLB No. 14L provides that in certain circumstances a second deficiency notice may be appropriate to “identify any specific defects in the proof of ownership letter . . . if [the prior] deficiency notice did not identify the specific defect(s).” (emphasis added) However, in this instance, the Deficiency Notice specifically identified the defect, *i.e.*, the failure to provide a compliant proof of ownership letter, and provided the information the Proponent needed to obtain such a letter, which it has failed to do. In analogous circumstances discussed in *Warner Bros. Discovery, Inc.* and the other post-SLB No. 14L precedents cited above, the Staff determined that exclusion was appropriate when the proponent failed to provide a compliant proof of ownership letter following the delivery of a single deficiency notice. In this instance, the Proponent failed to provide any proof of ownership letter.

CONCLUSION

Based on the foregoing analysis, we respectfully request that the Staff concur that the Company may exclude the Proposal from its 2024 proxy materials under Rule 14a-8(b) and Rule 14a-8(f)(1) and confirm that it will not recommend enforcement action to the Commission if the Company so excludes the Proposal.

* * * * *

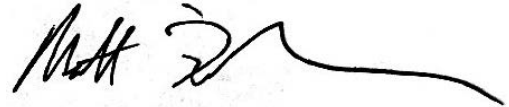
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December 15, 2023

The Company anticipates filing the 2024 proxy materials on or about April 10, 2024. Accordingly, the Company would appreciate receiving the Staff's response to this no-action request by March 29, 2024.

If the Staff disagrees with Company's view that it can omit the Proposal, we request the opportunity to confer with the Staff prior to the final determination of the Staff's position. If the Staff has any questions regarding this request or requires additional information, please contact me at mfranker@cov.com or (202) 662-5895.

Very truly yours,



Matthew C. Franker

cc: Robert Netzly
Tim Schwarzenberger
Inspire Investing, LLC

Lisa L. Kim
Ben Chung
East West Bancorp, Inc.

Michael P. Reed
Alicia Zhang
Covington & Burling LLP

Exhibit A

Via UPS

October 20, 2023

East West Bancorp, Inc.
Attn: Secretary of the Company
135 North Los Robles Ave.
7th Floor
Pasadena, CA 91101

East West Bank
Received by: Becce Gump
OCT 24 2023
Time: 4:10 pm
Circle: US Mail, Certified, Fed X,
Walk in or Other: _____

To whom it may concern,

I hereby submit the enclosed shareholder proposal (“Proposal”) for inclusion in the East West Bancorp (the “Company”) proxy statement to be circulated to Company shareholders in conjunction with the next annual meeting of shareholders. The Proposal is submitted under Rule 14(a)-8 (Proposals of Security Holders) of the United States Securities and Exchange Commission’s proxy regulations.

I submit the Proposal as the Founder & Managing Member of Inspire Investing, LLC, which has continuously owned Company stock with a value exceeding \$25,000 for at least 1 year prior to and including the date of this Proposal and which intends to hold these shares through the date of the Company’s 2023 annual meeting of shareholders. A Proof of Ownership spreadsheet from our custodian, BBH, will be made available. Please let us know to whom it can be emailed.

Copies of correspondence or a request for a “no-action” letter should be sent to me and Tim Schwarzenberger at Inspire Investing, 3597 E. Monarch Sky Lane, Suite 330, Meridian, Idaho 83646 and emailed to engagement@inspireinvesting.com. We will make ourselves available to speak to the company about this proposal as needed.

Sincerely,

Robert Netzly

Robert Netzly
Chief Executive Officer

Tim Schwarzenberger

Tim Schwarzenberger, CFA
Director of Shareholder Engagement

Enclosure: Shareholder Proposal

Report on Risks of Politicized De-banking

Supporting Statement:

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

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

We are concerned with recent evidence of religious and political discrimination (politicized de-banking) by companies in the financial services industry, as evidenced through in recent examples² and the 2022 Statement on Debanking and Free Speech.³

The 2023 edition of the Viewpoint Diversity Business Index⁴ shows that many of the largest financial institutions include vague and subjective grounds to deny service like "reputational risk," "social risk," or prohibit "misinformation," "hate speech" or "intolerance." These kinds of terms allow financial institutions to deny or restrict service for arbitrary or discriminatory reasons. They also give fringe activists and governments a foothold to demand that private financial institutions deny service under the sweeping, unfettered discretion that such policies provide.

When companies engage in this kind of discrimination, they hinder the ability of Americans to access the marketplace and instead become *de facto* regulators and censors. This undermines the fundamental freedoms of our country and is an affront to the public trust.

¹ [Universal Declaration of Human Rights](#), UNITED NATIONS (last accessed Sept. 14, 2023).

² [Bank of America boots charity serving impoverished Ugandans under vague 'risk tolerance' policies](#), ADF Legal (Aug. 22, 2023); Sam Brownback and Jeremy Tedesco, [Stop the troubling trend of politically motivated debanking](#), NEWSWEEK (Mar. 15, 2023 at 6:00 AM); James Tapsfield, [Ministers back Farage after full Coutts dossier is revealed: Cancelling of ex-Ukip leader's account branded 'sinister' and a 'disgrace' after secret files show bank admitting he DID meet 'commercial criteria' but views were 'at odds' with 'inclusivity.'](#) DAILY MAIL (Jul. 19, 2023, updated at 10:37 PM); Jerry Cox, [Chase Bank Cancels National Committee for Religious Freedom's Account Two Years After Canceling Ours](#), FAMILY COUNCIL (Oct. 19, 2022).

³ [Statement on Debanking and Free Speech](#).

⁴ [2023 Viewpoint Diversity Score Business Index](#).

In early 2023, shareholders called for Chase, Mastercard, PayPal, Capital One, and Charles Schwab to assess whether they have adequate safeguards to prevent politicized de-banking.⁵ Nineteen state attorneys general and fourteen state financial officers specifically called out Chase for their de-banking of a non-profit committed to advancing religious freedom and demanded action from the company to show good faith in addressing these widespread concerns.⁶ Because elevated public scrutiny could damage the company's reputation and ability to operate in favorable regulatory environments, it is also important to prevent politicized de-banking in order to counteract financial, regulatory, and brand liability for the enterprise.

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

⁵ [2023 Annual Meeting of Shareholders, Proxy Statement](#), JPMORGAN CHASE, 100-101; [2023 Notice of Annual Meeting of Stockholders and Proxy Statement, 2022 Annual Report](#), PAYPAL, 105-106; [2023 Proxy Statement](#), CAPITOL ONE, 149-153; [2023 Proxy Statement](#), CHARLES SCHWAB, 83-85.

⁶ Jathan Sapsford, [JPMorgan Targeted by Republican States Over Accusations of Religious Bias](#), THE WALL STREET JOURNAL (May 13, 2023 at 7:59 PM).

Exhibit B



By Email to engagement@inspireinvesting.com

October 26, 2023

Inspire Investing, LLC
3597 E. Monarch Sky Lane, Suite 330
Meridian, Idaho 83646

Re: Shareholder Proposal Notification of Deficiency

Dear Messrs. Netzly and Mr. Schwarzenberger:

On October 24, 2023, we received the shareholder proposal (the "Proposal") you submitted, dated October 20, 2023, for inclusion in the proxy materials for the East West Bancorp, Inc. (the "Company") 2024 annual meeting of shareholders (the "Annual Meeting"). As of the date of this letter, we have not received a letter from your broker certifying as to your beneficial ownership of the Company's common stock as required by Rule 14a-8 under the Securities Exchange Act of 1934 ("Rule 14a-8").

Based on a review of our records and of the information provided by you, we have been unable to conclude that the Proposal meets the minimum ownership requirements of Rule 14a-8 for inclusion in the Company's proxy materials. The purpose of this notice is to bring these deficiencies to your attention and to provide you with an opportunity to correct them. The failure to correct these deficiencies within 14 calendar days following your receipt of this letter will allow the Company to exclude the Proposal from its proxy materials for the Annual Meeting.

In order to be eligible to include the Proposal in the proxy materials for the Annual Meeting, Rule 14a-8 requires that you have continuously held through the date of your submission of the Proposal (i) at least \$2,000 in market value of the Company's common stock for at least three years, (ii) at least \$15,000 in market value of the Company's common stock for at least two years, or (iii) at least \$25,000 in market value of the Company's common stock for at least one year.

Rule 14a-8(b)(2)(ii) provides that a shareholder who is not a registered owner of company stock must provide proof of ownership by submitting a written statement "from the 'record holder' of the securities (usually a broker or bank)," verifying that, at the time the Proposal was submitted, the shareholder held the required amount of securities continuously for the required length of time. We have not received this required information.

To remedy this deficiency, you must submit proof of your ownership of the minimum amount of Company securities required by Rule 14a-8(b) as of October 20, 2023. As explained in Rule 14a-8(b), proof may be in the form of:

- a written statement from the "record" holder of the shares (usually a broker or bank) verifying that, at the time you submitted the Proposal, you continuously held the shares for the requisite period of time. ***An account statement from your broker or bank does not satisfy this requirement.***

- if you have filed with the Securities and Exchange Commission a Schedule 13D, Schedule 13G, Form 3, Form 4 and/or Form 5, or amendments to those documents or updated forms, reflecting your ownership of the shares as of or before the date on which the eligibility period begins, then (i) a copy of the schedule and/or form, and any subsequent amendments reporting a change in your ownership level, and (ii) a written statement that you continuously held the required number of shares for the requisite period as of the date of the statement.

As a reminder, Staff Legal Bulletin No. 14F (SLB 14F), provides that for purposes of Rule 14a-8(b)(2)(i), only DTC participants should be viewed as record holders of securities held through DTC. Further, SLB 14F states that if a shareholder's broker or bank is not on DTC's participant list, then that shareholder must provide two proof of ownership statements verifying that, at the time the Proposal was submitted, the required amount of securities were continuously held for the requisite period — one from your broker or bank confirming your ownership, and the other from the DTC participant through which your broker or bank holds the shares.

Rule 14a-8 requires you to correct the deficiencies noted above in order for the Proposal to be eligible for inclusion in the Company's proxy materials for the Annual Meeting. If you adequately correct the problem within the required time frame, the Company will then address the substance of the Proposal. Even if you provide timely and adequate proof of ownership, the Company reserves the right to raise any substantive objections it has to the Proposal at a later date.

The response to this letter curing the procedural deficiencies referenced above must be postmarked or transmitted electronically no later than 14 calendar days from the date you receive this letter. Please send any correspondence to me at Lisa.Kim@EastWestBank.com.

Sincerely,



Lisa L. Kim
Executive Vice President,
General Counsel and Corporate
Secretary

Exhibit C

Subject: FW: Shareholder Proposal Notification of Deficiency

From: Tim Schwarzenberger [REDACTED]

Sent: Tuesday, October 31, 2023 10:54 AM

To: Inspire Engagement [REDACTED]; Becca Gonzalez [REDACTED]

Cc: Lisa Kim [REDACTED]

Subject: RE: Shareholder Proposal Notification of Deficiency

You don't often get email from [REDACTED]. [Learn why this is important](#)

CAUTION: This email is from an external sender. Don't click links or open attachments unless you recognize the sender and know the content is safe

Hello:

There was an error in my message below. The holdings data is through 10/27/2023. The message below said 9/27/2023.

Blessings!

Tim Schwarzenberger, CFA

Portfolio Manager, Director of Corporate Engagement



www.inspireinvesting.com

Toll Free: 877.658.9473 x156

Direct: 208.994.0652

National Headquarters: 3597 E Monarch Sky Ln, Suite 330, Meridian, ID 83646

Advisory services are offered through Inspire Investing, LLC, a Registered Investment Adviser with the SEC.

From: Inspire Engagement

Sent: Tuesday, October 31, 2023 11:42 AM

To: Becca Gonzalez [REDACTED]; Inspire Engagement [REDACTED]

Cc: Lisa Kim [REDACTED]

Subject: RE: Shareholder Proposal Notification of Deficiency

Hi Becca:

Here is the file from our custodian BBH showing that we have owned more than \$25,000 of EWBC in our ISMD ETF for more than one year (9-30-22 through 9-27-23). The key ownership amounts are in Columns AA and AB.

Please let me know if this satisfies your request or if you need any additional information.

Tim Schwarzenberger, CFA
Portfolio Manager, Director of Corporate Engagement



www.inspireinvesting.com

Toll Free: 877.658.9473 x156

Direct: 208.994.0652

National Headquarters: 3597 E Monarch Sky Ln, Suite 330, Meridian, ID 83646

Advisory services are offered through Inspire Investing, LLC, a Registered Investment Adviser with the SEC.

From: Becca Gonzalez [REDACTED] >
Sent: Friday, October 27, 2023 6:22 PM
To: Inspire Engagement [REDACTED] >
Cc: Lisa Kim [REDACTED] >
Subject: Shareholder Proposal Notification of Deficiency

Dear Messrs. Netzly and Mr. Schwarzenberger,

Please see the attached correspondence from our General Counsel and Corporate Secretary, Lisa Kim.

Sincerely,
Becca Gonzalez



Rebecca 'Becca' Gonzalez
Senior Administrative Assistant
Corporate Management
Main: 626.768.6400
[REDACTED]

135 N. Los Robles Ave., 7th Fl.
Pasadena, CA 91101

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PLEASE READ: The information contained in this e-mail is confidential and intended for the named recipient(s) only. If you are not an intended recipient of this e-mail you must not copy, distribute or take any further action in reliance upon it and you should delete it and notify the sender immediately. E-mail is not a secure method of communication. East West Bank cannot accept responsibility for the accuracy or completeness of this message or any attachment(s). This e-mail is intended for information purposes only and is not a solicitation or offer to buy or sell securities or related financial instruments.

If you are a California resident, you may have certain rights under the California Consumer Privacy Act regarding your Personal Information. You can learn more about these rights by reviewing our CCPA Notice at Collection on our website at Eastwestbank.com/ca-notice-at-collection

From: Tim Schwarzenberger [REDACTED]
Sent: Tuesday, October 31, 2023 1:41 PM
To: Tim Schwarzenberger
Subject: FW: Statement of Ownership Request
Attachments: Positions East West Bancorp.xlsx

From: Sherris, Matthew [REDACTED]
Sent: Tuesday, October 31, 2023 9:08 AM
To: Darrell Jayroe [REDACTED]; Team ETF Custody [REDACTED]; Pearson, Brian [REDACTED]; Team ETF Managers [REDACTED]; Team ETF [REDACTED]
Subject: RE: Statement of Ownership Request

Hi Darrell,

Please see the attached. Let me know if you need anything else.

Thanks,
Matt

Matthew Sherris | Global ETF Services | Investor Services & Markets
 BROWN BROTHERS HARRIMAN
50 PO Square. Boston MA, 02109
T 617-772-1304 | [REDACTED]
www.bbh.com

From: Sherris, Matthew [REDACTED] **On Behalf Of** Team ETF Custody
Sent: Monday, October 30, 2023 11:11 AM
To: Darrell Jayroe [REDACTED]; Pearson, Brian [REDACTED]; Team ETF Custody [REDACTED]; Team ETF Managers [REDACTED]; Team ETF [REDACTED] >
Cc: Sherris, Matthew [REDACTED]
Subject: RE: Statement of Ownership Request

Hi Darrell,

We are looking into the below.

Thanks,
Matt

Matthew Sherris | Global ETF Services | Investor Services & Markets
 BROWN BROTHERS HARRIMAN
50 PO Square. Boston MA, 02109
T 617-772-1304 | [REDACTED]
www.bbh.com

From: Darrell Jayroe [REDACTED]
Sent: Monday, October 30, 2023 11:54 AM

To: Pearson, Brian [REDACTED]; Team ETF Custody [REDACTED] Team ETF Managers
[REDACTED]; Team ETF [REDACTED]

Subject: [EXTERNAL SENDER:] Statement of Ownership Request
Importance: High

Brian,

One of the companies that we submitted a shareholder resolution to a couple of weeks ago wanted a detailed ownership report.


You helped us last year on several Proof of Ownership – spreadsheets showing daily ownership levels and I need your help again.

We need the ownership report in ISMD (2010544) for East West Bancorp (EWBC) from 9-30-2022 through 10-27-2023

Thanks for your help and let me know if you have any questions.

Please let me know if you have any questions.

Blessings,

Darrell W. Jayroe, CFA, CFP®, CKA® 
Senior Portfolio Manager



Toll Free: 877.658.9473 x128

Direct and Fax 918.794.2576

[REDACTED]

www.inspireinvesting.com

Advisory services are offered through Inspire Investing LLC, a Registered Investment Adviser with the SEC.

***** IMPORTANT NOTE*****

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Covington & Burling LLP
One CityCenter
850 Tenth Street, NW
Washington, DC 20001-4956
T +1 202 662 6000

January 11, 2024

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

Re: East West Bancorp, Inc.
Shareholder Proposal Submitted by Inspire Investing, LLC

Ladies and Gentlemen:

On behalf of East West Bancorp, Inc. (the “*Company*”), we submitted a request, dated December 15, 2023, confirming that the staff of the Division of Corporation Finance would not recommend enforcement action to the U.S. Securities and Exchange Commission if the Company excluded a shareholder proposal (the “*Proposal*”) submitted by Inspire Investing, LLC (the “*Proponent*”) from the proxy materials for its 2024 annual meeting of shareholders.

On January 11, 2024, the Proponent withdrew the Proposal. Accordingly, and in reliance thereon, the Company is withdrawing its no-action request relating to the Proposal.

If the Staff has any questions with respect to this matter, please contact me at mfranker@cov.com or (202) 662-5895.

Very truly yours,



Matthew C. Franker

cc: Robert Netzly
Tim Schwarzenberger
Inspire Investing, LLC

Lisa L. Kim
Ben Chung
East West Bancorp, Inc.