



DIVISION OF
CORPORATION FINANCE

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

March 27, 2024

Julia Lapitskaya
Gibson, Dunn & Crutcher LLP

Re: The Charles Schwab Corporation (the "Company")
Incoming letter dated December 29, 2023

Dear Julia Lapitskaya:

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

The Proposal requests that the board of directors conduct an evaluation and issue a civil rights and non-discrimination report evaluating how the Company's policies and practices impact employees and prospective employees based on their race, color, religion (including religious views), sex, national origin, or political views and the risks those impacts present to the Company's business.

We are unable to concur in your view that the Company may exclude the Proposal under Rule 14a-8(i)(12)(i). In our view, the Proposal does not address substantially the same subject matter as the proposal previously included in the Company's 2023 proxy materials.

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

Sincerely,

Rule 14a-8 Review Team

cc: Michael Ross
Alliance Defending Freedom

December 29, 2023

VIA ONLINE 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 Inspire Global Hope ETF
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 2024 Annual Meeting of Stockholders (collectively, the “2024 Proxy Materials”) a stockholder proposal (the “Proposal”) and statement in support thereof (the “Supporting Statement”), submitted by Inspire Investing, LLC on behalf of Inspire Global Hope ETF (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 2024 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 the Proposal, a copy of that correspondence should be sent at the same time to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

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THE PROPOSAL

The Proposal, titled “Report on Respecting Workforce Civil Liberties,” states:

Resolved: Shareholders request the Board of Directors conduct an evaluation and issue a civil rights and non-discrimination report within the next year, at a reasonable cost and excluding proprietary information and disclosure of anything that would constitute an admission of pending litigation, evaluating how Charles Schwab’s policies and practices impact employees and prospective employees based on their race, color, religion (including religious views), sex, national origin, or political views, and the risks those impacts present to Charles Schwab’s business.

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

BASIS FOR EXCLUSION

We hereby respectfully request that the Staff concur in our view that the Proposal may be excluded from the 2024 Proxy Materials pursuant to Rule 14a-8(i)(12)(i) because the Proposal addresses substantially the same subject matter as a stockholder proposal that was included in the Company’s proxy materials for the 2023 Annual Meeting of Stockholders (“2023 Annual Meeting”), and the previous proposal did not receive the support necessary for resubmission at the 2023 Annual Meeting.

BACKGROUND

The Company has received a proposal entitled “Report On Respecting Workforce Civil Liberties” from three different proponents. Each proposal requests the Company’s Board of Directors “conduct an evaluation and issue a civil rights and non-discrimination report within the next year . . . evaluating how” the Company’s “policies and practices impact employees and prospective employees based on their . . . religion (including religious views), . . . or political views, and the risks those impacts present” to the Company’s business:

- the Proposal was received on October 25, 2023 from the Proponent;
- the second proposal was received on November 28, 2023 from the National Center for Public Policy Research (the “2024 NCPPR Proposal”); and

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- the third proposal was received on November 30, 2023 from Bowyer Research Inc. on behalf of the American Family Association (the “AFA Proposal”).

As discussed herein, and in the Company’s no-action request related to the AFA proposal, dated December 29, 2023 and the Company’s forthcoming no-action request related to the 2024 NCPPR Proposal, the Company believes that each of the Proposal, the 2024 NCPPR Proposal, and the AFA Proposal may be excluded from the 2024 Proxy Materials under Rule 14a-8(i)(12)(i) because each proposal addresses substantially the same subject matter as a previously submitted proposal that was included in the Company’s proxy materials for the 2023 Annual Meeting, and the previously submitted proposal did not receive the support necessary for resubmission at the 2023 Annual Meeting.

ANALYSIS

The Proposal May Be Excluded Under Rule 14a-8(i)(12)(i) Because It Addresses Substantially The Same Subject Matter As A Previously Submitted Proposal, And The Previously Submitted Proposal Did Not Receive The Support Necessary For Resubmission at the 2023 Annual Meeting of Stockholders.

Under Rule 14a-8(i)(12)(i), a stockholder proposal that “addresses substantially the same subject matter as a proposal, or proposals, previously included in the company’s proxy materials within the preceding five calendar years” may be excluded from the proxy materials “if the most recent vote occurred within the preceding three calendar years and the most recent vote was . . . [l]ess than 5 percent of the votes cast if previously voted on once.”

A. Overview Of Rule 14a-8(i)(12).

The Commission has indicated that the condition in Rule 14a-8(i)(12) that the stockholder proposals deal with or address “substantially the same subject matter” does not mean that the previous proposal(s) and the current proposal must be exactly the same. Although the predecessor to Rule 14a-8(i)(12) required a proposal to be “substantially the same proposal” as prior proposals, the Commission amended this rule in 1983 to permit exclusion of a proposal that “deals with substantially the same subject matter.” The Commission explained that this revision to the standard applied under the rule responded to commenters who viewed it as:

[A]n appropriate response to counter the abuse of the security holder proposal process by certain proponents who make minor changes in proposals each year so that they can keep raising the same issue despite the

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fact that other shareholders have indicated by their votes that they are not interested in that issue.

Exchange Act Release No. 20091 (Aug. 16, 1983) (the “1983 Release”). *See also* Exchange Act Release No. 19135 (Oct. 14, 1982), in which the Commission stated that Rule 14a-8 “was not designed to burden the proxy solicitation process by requiring the inclusion of such proposals.” In the release adopting this change, the Commission explained the application of the standard, stating:

The Commission believes that this change is necessary to signal a clean break from the strict interpretive position applied to the existing provision. The Commission is aware that the interpretation of the new provision will continue to involve difficult subjective judgments, but anticipates that those judgments will be based upon a consideration of the substantive concerns raised by a proposal rather than the specific language or actions proposed to deal with those concerns.

In Exchange Act Release No. 89964 (Sept. 23, 2020), the Commission amended Rule 14a-8(i)(12) to adjust the resubmission percentage thresholds, and it also altered the provision’s lead-in language to state that a company may exclude from its proxy materials a stockholder proposal that “*addresses* substantially the same subject matter” (emphasis added), rather than one that “*deals with* substantially the same subject matter” (emphasis added). In the release adopting this change, the Commission provided no indication that it intended a different substantive interpretation to apply under Rule 14a-8(i)(12) as a result of updating the language from “deals with” to “addresses.” On the contrary, the Commission stated that it “did not propose changes to the ‘substantially the same subject matter’ test.” *See* Exchange Act Release No. 89964 (Sept. 23, 2020).

The Staff has confirmed numerous times that Rule 14a-8(i)(12) does not require that the stockholder proposals or their requested actions be identical in order for a company to exclude the later submitted proposal. Instead, pursuant to the Commission’s statement in the 1983 Release, when considering whether proposals deal with or address substantially the same subject matter, the Staff has focused on the “substantive concerns.” Consistent with this approach, the Staff has concurred with the exclusion of a proposal under Rule 14a-8(i)(12) when it shares the same substantive concerns even if the proposal differs in scope from a prior proposal. *See, e.g., The PNC Financial Services Group, Inc.* (avail. Feb. 28, 2023) (concurring with the exclusion of a proposal requesting a “report on the company’s due diligence process to identify and address environmental and social risks related to financing companies producing controversial weapons and/or with business activities in conflict-affected and high-risk areas” because it addressed substantially the same subject matter as two earlier proposals requesting a report

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“assessing the effectiveness of PNC’s Environmental and Social Risk Management (ESRM) systems at managing risks associated with lending, investing, and financing activities within the nuclear weapons industry”); *Apple Inc.* (avail. Nov. 20, 2018) (concurring with the exclusion of a proposal requesting that the company review its policies related to human rights to assess whether it needed to adopt and implement additional policies because it dealt with substantially the same subject matter as one prior proposal requesting that the company establish a board committee on human rights and a second prior proposal requesting that the board amend the company’s bylaws to require a board committee on human rights); *Apple Inc. (Eli Plenk)* (avail. Dec. 15, 2017) (concurring with the exclusion of a proposal requesting that the company prepare a report assessing the feasibility of integrating sustainability metrics, including metrics regarding diversity among senior executives, into performance measures of the CEO because it dealt with substantially the same subject matter as two earlier proposals requesting that the company adopt an accelerated recruitment policy requiring the company to increase the diversity of senior management and its board of directors); *The Coca Cola Co.* (avail. Jan. 18, 2017) (concurring with the exclusion of a proposal requesting a report identifying the number of Israel/Palestine employees who were Arab and non-Arab because it dealt with substantially the same subject matter as a prior proposal requesting that the company implement a set of “Holy Land” equal employment principles); *Exxon Mobil Corp.* (avail. Mar. 7, 2013) (concurring with the exclusion of a proposal requesting that the company review its facilities’ exposure to climate risk and issue a report to stockholders because it dealt with substantially the same subject matter as three prior proposals requesting that the company establish a committee or a task force to address issues relating to global climate change); *Pfizer Inc. (AFSCME Employees Pension Plan et al.)* (avail. Jan. 9, 2013) (concurring with the exclusion of a proposal seeking disclosure of the company’s lobbying policies and expenditures because it dealt with substantially the same subject matter as two prior proposals seeking disclosure of contributions to political campaigns, political parties, and attempts to influence legislation); *Saks Inc.* (avail. Mar. 1, 2004) (concurring with the exclusion of a proposal requesting that the board of directors implement a code of conduct based on International Labor Organization standards, establish an independent monitoring process, and annually report on adherence to such code because it dealt with substantially the same subject matter as one prior proposal that was nearly identical to the proposal at issue and a

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second prior proposal requesting a report on the company's vendor labor standards and compliance mechanism).¹

B. The Proposal Addresses Substantially The Same Subject Matter As A Proposal That Was Previously Included In The Company's Proxy Materials Within The Preceding Five Calendar Years.

The Company has, within the past five years, included in its proxy materials a stockholder proposal from the National Center for Public Policy Research requesting that the Board evaluate and report on risks related to discrimination against individuals based on a number of protected characteristics and related impacts on civil rights. The Company included such proposal (the "2023 NCPPR Proposal") and statement in support thereof (the "2023 NCPPR Proposal Supporting Statement") in its proxy materials for the 2023 Annual Meeting, filed with the Commission on March 31, 2023, which is attached to this letter as Exhibit B. The Proposal addresses substantially the same subject matter as the 2023 NCPPR Proposal, demonstrated by the language used in each proposal (emphases added):

¹ We note that Exchange Act Release No. 34-95267 (July 13, 2022) (the "2022 Proposing Release") proposed, among other changes to Rule 14a-8, amendments to Rule 14a-8(i)(11) and Rule 14a-8(i)(12) that would align the current distinct standards used to analyze proposals under Rule 14a-8(i)(11) and Rule 14a-8(i)(12) (the "Proposed Amendments"). In so doing, the Commission necessarily acknowledges that the current standards are distinct and therefore are subject to discrete analysis under the applicable standard. Applying the realigned standard for Rule 14a-8(i)(12) proposed by the Commission under the Proposed Amendments to the Proposal is inappropriate under the Administrative Procedure Act because those changes are not yet effective. Accordingly, because the Proposed Amendments are not yet effective, the Staff must apply the current Rule 14a-8(i)(12) standard here when analyzing the Proposal. While Rule 14a-8(i)(12) provides that "a proposal which *addresses substantially the same subject matter* as a proposal, or proposals, previously included in the company's proxy materials within the preceding five calendar years" (emphasis added) may be excluded from a company's proxy materials, Rule 14a-8(i)(11) provides a separate standard that a shareholder proposal may be excluded if it "*substantially duplicates* another proposal previously submitted to the company by another proponent that will be included in the company's proxy materials for the same meeting." (emphasis added).

<i>Proposal</i>	<i>2023 NCPPR Proposal</i>
<i>Both proposals request the same action from the Board.</i>	
<p>“Shareholders request the Board of Directors conduct an evaluation and issue a civil rights and non-discrimination report within the next year, at a reasonable cost and excluding proprietary information and disclosure of anything that would constitute an admission of pending litigation.”</p>	<p>“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.”</p>
<i>Both proposals request a report on risks and impacts related to potential discrimination and civil rights.</i>	
<p>“issue a <i>civil rights and non-discrimination</i> report . . . evaluating how [the Company’s] policies and practices <i>impact employees and prospective employees</i> . . . and the <i>risks those impacts present to [the Company’s] business</i>.”</p>	<p>“evaluating how it oversees <i>risks related to discrimination against individuals</i> . . . and whether such discrimination may <i>impact individuals’ exercise of their constitutionally protected civil rights</i>.”</p>
<i>Both proposals focus on the same type of potential discrimination.</i>	
<p>“evaluating how [the Company’s] policies and practices impact employees and prospective employees <i>based on their race, color, religion (including religious views), sex, national origin, or political views</i>.”</p>	<p>“evaluating how it oversees risks related to discrimination against individuals <i>based on their race, color, religion (including religious views), sex, national origin, or political views</i>.”</p>

Although there are wording differences between the Proposal and the 2023 NCPPR Proposal, those differences are non-substantive. As demonstrated above, the Proposal and the 2023 NCPPR Proposal share the same substantive concerns and address substantially the same subject matter. Both proposals call for the Board to “conduct an evaluation and issue” a report on civil rights and discrimination. In expressing this concept, the Proposal focuses on “how [the Company’s] policies and practices impact

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employees and prospective employees” and the 2023 NCPPR Proposal refers to “whether such discrimination may impact individuals’ exercise of their constitutionally protected civil rights.” While the wording differences, at most, suggest a more targeted scope for the Proposal, both proposals are clearly concerned with the Company’s oversight of risks associated with potential discrimination and the impact that such discrimination may have on civil rights.

Both the Proposal and the 2023 NCPPR Proposal contemplate a review of Company policies and practices related to certain types of discrimination and the Company’s role in the protection of civil rights, as further demonstrated by the concerns raised in the Supporting Statement and the 2023 NCPPR Proposal Supporting Statement:

- the 2023 NCPPR Proposal Supporting Statement specifically raises concerns about “recent evidence of religious and political discrimination” and the Supporting Statement similarly points to concerns of “discrimination against employees on a variety of factors, including religion and sometimes political affiliation”;
- both the Supporting Statement and the 2023 NCPPR Proposal Supporting Statement cite the Viewpoint Diversity Score Business Index for examples of discriminatory practices by companies generally;
- the Supporting Statement cites concerns about “legislation that undermines fundamental First Amendment freedoms” and employees being able to “express[] their religious or political views” and the 2023 NCPPR Proposal Supporting Statement raises concerns about discrimination based on “speech or political activity,” alludes to evidence of “religious and political discrimination,” and cites the U.S. Constitution as recognizing that “everyone has the right to freedom of thought, conscience, and religion”;
- the Supporting Statement states that “[r]especting diverse views also allows [the Company] to . . . contribute to a healthy economic market and marketplace of ideas” and the 2023 NCPPR Proposal Supporting Statement raises concerns that discrimination “destabilize[s] the market” and “[w]hen companies engage in this kind of discrimination, they hinder the ability of individuals, groups, and businesses to access and equally participate in the marketplace”; and
- the Supporting Statement points to the importance of the Company being able to “serve its diverse customer base” and the 2023 NCPPR Proposal Supporting Statement states that the Company should “adher[e] to its own standards by serving diverse consumers.”

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Thus, it is clear that the subject of both the Proposal and the 2023 NCPPR Proposal focuses on concerns over risks of discrimination in the Company's business and operations and related impacts on civil rights.

Despite the overwhelming similarity in the subject matter of the 2023 NCPPR Proposal and the Proposal and in the concerns raised in the supporting statements to each proposal, admittedly, the scopes of the proposals are not identical. The 2023 NCPPR Proposal requests an analysis of "risks related to discrimination against individuals" while the Proposal requests a report on "how [the Company's] policies and practices impact employees and prospective employees." However, as with *The PNC Financial Services Group, Inc.*, *Exxon Mobil Corp.* and the other precedent described above, the narrower scope of the category of individuals covered by the report requested by the Proposal does not change the conclusion that both the Proposal and the 2023 NCPPR Proposal share the same substantive concerns and are requesting substantially the same thing of the Company: an evaluation and report on risks of discrimination and related impacts on civil rights. Notwithstanding the differences in the supporting statements, the actions the Company must take to complete either requested report would be the same, and the broader analysis required by the 2023 NCPPR Proposal would encompass the more narrow analysis sought by the Proposal.

In short, under Rule 14a-8(i)(12), the proposals at issue need not be identical in terms and scope in order to merit relief. Although the specific language in the resolved clauses of the Proposal and the 2023 NCPPR Proposal may differ, the two proposals call for the same action—evaluate and report on risks of discrimination and impacts on civil rights. As such, the Proposal is excludable under Rule 14a-8(i)(12)(i) because it addresses substantially the same subject matter as the 2023 NCPPR Proposal, and, as discussed and documented below, the 2023 NCPPR Proposal did not receive the necessary stockholder support to permit resubmission.

C. The Stockholder Proposal Included In The Company's 2023 Proxy Materials Did Not Receive The Stockholder Support Necessary To Permit Resubmission.

In addition to requiring that the proposals address the same substantive concerns, Rule 14a-8(i)(12) sets thresholds with respect to the percentage of stockholder votes cast in favor of the last proposal submitted and included in the Company's proxy materials. As evidenced in the Company's Form 8-K filed on May 22, 2023, which states the voting results for the Company's 2023 Annual Meeting of Stockholders and is attached to this letter as Exhibit C, the 2023 NCPPR Proposal received 0.97% of the votes cast at the

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Company's 2023 Annual Meeting of Stockholders.² Thus, the vote on the 2023 NCPPR Proposal failed to achieve the 5% threshold specified in Rule 14a-8(i)(12)(i) at the 2023 Annual Meeting.

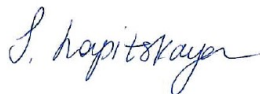
For the foregoing reasons, the Company may exclude the Proposal from its 2024 Proxy Materials under Rule 14a-8(i)(12)(i).

CONCLUSION

Based upon the foregoing analysis, the Company intends to exclude the Proposal from its 2024 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 and Assistant Corporate Secretary, at (469) 278-2912.

Sincerely,



Julia Lapitskaya

Enclosures

cc: Kristopher Tate, The Charles Schwab Corporation
Robert Netzly, Inspire Investing, LLC
Tim Schwarzenberger, Inspire Investing, LCC

² The 2023 NCPPR Proposal received 1,454,343,901 "against" votes and 14,281,846 "for" votes. Abstentions and broker non-votes were not included for purposes of this calculation. The total stockholder votes cast is calculated using a fraction for which the numerator is "for" votes and the denominator is "for + against" votes. See Staff Legal Bulletin No. 14, part F.4 (July 13, 2001).

EXHIBIT A

Via UPS

October 20, 2023

The Charles Schwab Corporation
Attn: Secretary of the Company
3000 Schwab Way
Westlake, TX 76262

To whom it may concern,

I hereby submit the enclosed shareholder proposal (“Proposal”) for inclusion in the Charles Schwab (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, [REDACTED] and emailed to [REDACTED] [@inspireinvesting.com](mailto:[REDACTED]@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 Respecting Workforce Civil Liberties

Supporting Statement:

Charles Schwab is one of the largest companies in the United States and employs over 30,000 people. As a major employer, Charles Schwab should respect the free speech and religious freedom of its employees. Charles Schwab is legally required to comply with many laws prohibiting discrimination against employees on a variety of factors, including religion and sometimes political affiliation.

Respecting diverse views also allows Charles Schwab to attract the most qualified talent, promote a healthy and innovative business culture, serve its diverse customer base, and contribute to a healthy economic market and marketplace of ideas.

Despite this, the 2023 edition of the Viewpoint Diversity Score Business Index¹ found that 91% of scored companies promote divisive training concepts like critical race theory (CRT) that replace rich cultural and ideological diversity with a monolithic focus on group identity. These concepts label employees as “oppressed” or “oppressors” based on the color of their skin, biological sex, or religious status. While companies often push concepts like CRT under the guise of promoting “diversity, equity, and inclusion,” such efforts often have the opposite effect. Instead of creating workplaces that afford equal opportunity based on individual merit, DE&I too often leads to hostility, polarization, and partiality.

Many companies also alienate their own employees by taking divisive stances on political issues. For example, many companies have adopted radical stances and policies on abortion. The 2023 Index also found that 78% of scored companies discriminate against religious nonprofits in their charitable giving and 63% give money to legislation that undermines fundamental First Amendment freedoms. According to the 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.²

Companies may also face additional legal liability for DE&I programs that make distinctions based on race, per the recent Supreme Court decisions in *Students for Fair Admission v. Harvard* and *Groff v. DeJoy*. In light of these risks, the Company must take immediate steps to assess potential shortcomings and act to remedy these concerns.

¹ The Index is the first comprehensive benchmark for measuring corporate respect for free speech and religious liberty and is available at <https://www.viewpointdiversityscore.org/>

² [2023 Freedom at Work Survey](#), VIEWPOINT DIVERSITY SCORE (last accessed Sept. 14, 2023).

Resolved: Shareholders request the Board of Directors conduct an evaluation and issue a civil rights and non-discrimination report within the next year, at a reasonable cost and excluding proprietary information and disclosure of anything that would constitute an admission of pending litigation, evaluating how Charles Schwab's policies and practices impact employees and prospective employees based on their race, color, religion (including religious views), sex, national origin, or political views, and the risks those impacts present to Charles Schwab's business.

EXHIBIT B



November 30, 2022

Corporate Secretary
Charles Schwab
3000 Schwab Way
Westlake, TX 76262

Dear Mr. Morgan,

I hereby submit the enclosed shareholder proposal (“Proposal”) for inclusion in the Charles Schwab (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 Coordinator of the Free Enterprise Project of the National Center for Public Policy Research, which has continuously owned Company stock with a value exceeding \$2,000 for at least 3 years 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 letter is enclosed.

Pursuant to interpretations of Rule 14(a)-8 by the Securities & Exchange Commission staff, I initially propose as a time for a telephone conference to discuss this proposal December 19, 2022 or December 20, 2022 from 1-4 p.m. eastern. If that proves inconvenient, I hope you will suggest some other times to talk. Please feel free to contact me at [REDACTED]@nationalcenter.org so that we can determine the mode and method of that discussion.

Copies of correspondence or a request for a “no-action” letter should be sent to me at the National Center for Public Policy Research, [REDACTED] and emailed to [REDACTED]@nationalcenter.org.

Sincerely,

A handwritten signature in cursive script, appearing to read "Sarah Rehberg".

Sarah Rehberg

cc: Scott Shepard, FEP Director

Enclosures: Shareholder Proposal
Proof of Ownership Letter

Report on Ensuring Respect for Civil Liberties

Supporting Statement: Companies that provide banking or financial services 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 when providing financial services to the public. And the UN Declaration of Human Rights, consistent with many other laws and the U.S. Constitution, recognizes that “everyone has the right to freedom of thought, conscience, and religion.”¹ Financial institutions should respect these freedoms.

As shareholders of Charles Schwab, we believe it is of great import that the company respect civil rights by identifying potential factors that may contribute to discrimination in the provision of services based on race, color, religion, sex, national origin, or social, political, or religious views.

We are particularly concerned with recent evidence of religious and political discrimination by companies in the financial services industry, as detailed in the Statement on Debanking and Free Speech.²

When companies engage in this kind of discrimination, they hinder the ability of individuals, groups, and businesses to access and equally participate in the marketplace and instead skew it to their own ends.

The Statement on Debanking and Free Speech identified many companies in the financial services industry that frequently include vague and subjective standards in their policies like “hate speech” or promoting “intolerance” that allow employees to deny or restrict service for arbitrary or discriminatory reasons. The 2022 edition of the Viewpoint Diversity Business Index³ also identified numerous examples of this in many companies’ terms of service. The inclusion of vague and arbitrary terms risks impacting clients’ exercise of their constitutionally protected civil rights, by creating the potential that such persons or groups will be denied access to essential services as a consequence of their speech or political activity. Moreover, they risk giving fringe activists and governments a foothold to demand that private financial institutions deny service under the sweeping, unfettered discretion that such policies provide.

These actions and policies are an affront to public trust, destabilize the market, and threaten the ability of American citizens to live freely and do business according to their deeply held convictions.

¹ <https://www.un.org/en/about-us/universal-declaration-of-human-rights>.

² https://storage.googleapis.com/vds_storage/document/Statement%20on%20Debanking%20and%20Free%20Speech.pdf.

³ <https://viewpointdiversityscore.org/business-index>.

Charles Schwab also maintains that it promotes good social policy and diversity, equity, and inclusion practices.⁴ It is important for the shareholders to know that Charles Schwab is adhering to its own standards by serving diverse consumers without regard to their beliefs or other factors above.

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 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.

⁴ <https://www.aboutschwab.com/diversity-and-inclusion>; <https://www.aboutschwab.com/schwab-ramps-up-its-ongoing-d&i-efforts-in-2021>

EXHIBIT C

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 OR 15(d)
of The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): May 18, 2023

The Charles Schwab Corporation

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-9700
(Commission
File Number)

94-3025021
(IRS. Employer
Identification No.)

3000 Schwab Way
Westlake, Texas
(Address of principal executive offices)

76262
(Zip Code)

Registrant's telephone number, including area code: (817) 859-5000

N/A

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock - \$.01 par value per share	SCHW	New York Stock Exchange
Depository Shares, each representing a 1/40th ownership interest in a share of 5.95% Non-Cumulative Preferred Stock, Series D	SCHW PrD	New York Stock Exchange
Depository Shares, each representing a 1/40th ownership interest in a share of 4.450% Non-Cumulative Preferred Stock, Series J	SCHW PrJ	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.07 Submission of Matters to a Vote of Security Holders.

- (a) The 2023 Annual Meeting of Stockholders of The Charles Schwab Corporation (“CSC”) was held on May 18, 2023.
- (b) All nominees for directors were elected, and each nominee received more “for” votes than “against” votes cast for his or her election. The proposal to ratify the selection of Deloitte & Touche LLP as CSC’s independent auditors for the 2023 fiscal year was approved. The advisory vote on named executive officer (“NEO”) compensation was approved. The advisory vote on the frequency of approval of named executive officer compensation was approved as one year. The stockholder proposal requesting pay equity disclosure was not approved. The stockholder proposal requesting disclosure of discrimination risk oversight and impact was not approved. The final voting results were as follows:

	<u>For</u>	<u>Against</u>	<u>Abstain</u>	<u>Broker Non-Vote</u>	
1 Election of Directors					
(a) Marianne C. Brown	1,391,923,049	77,744,557	10,504,388	65,171,953	
(b) Frank C. Herringer	1,187,522,013	276,652,237	15,997,744	65,171,953	
(c) Gerri K. Martin-Flickinger	1,398,255,689	71,370,592	10,545,713	65,171,953	
(d) Todd M. Ricketts	1,397,658,822	71,906,569	10,606,603	65,171,953	
(e) Carolyn Schwab-Pomerantz	1,386,051,905	78,347,621	15,772,468	65,171,953	
2 Ratification of the selection of Deloitte & Touche LLP as independent auditors	1,466,597,288	77,187,153	1,559,506	0	
3 Advisory vote to approve named executive officer (NEO) compensation	1,358,945,646	118,735,604	2,490,744	65,171,953	
	<u>One Year</u>	<u>Two Years</u>	<u>Three Years</u>	<u>Abstain</u>	<u>Broker Non-Vote</u>
4 Frequency of advisory vote on NEO compensation	1,463,499,865	3,414,694	11,453,065	1,804,370	65,171,953
	<u>For</u>	<u>Against</u>	<u>Abstain</u>	<u>Broker Non-Vote</u>	
5 Stockholder Proposal on Pay Equity Disclosure	361,505,475	1,101,320,605	17,345,914	65,171,953	
6 Stockholder Proposal on Discrimination Risk Oversight and Impact	14,281,846	1,454,343,901	11,546,247	65,171,953	

(d) CSC has decided, in light of the vote of stockholders, to include a stockholder vote on the compensation of NEOs in its proxy materials annually until the next required vote on the frequency of stockholder votes on the compensation of NEOs (which would be at CSC’s 2029 Annual Meeting of Stockholders unless presented earlier).

Signature(s)

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

THE CHARLES SCHWAB CORPORATION

Date: May 22, 2023

By: /s/ Peter Crawford

Peter Crawford

Managing Director and Chief Financial Officer



January 12, 2024
Via electronic submission

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

RE: Shareholder Proposal of Inspire Global Hope ETF at The Charles Schwab Corporation under Securities Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

I am writing on behalf of the shareholder proponent Inspire Global Hope ETF (“Inspire” or the “Proponent”) to defend its shareholder proposal at The Charles Schwab Corporation (“Charles Schwab” or the “Company”). Julia Lapitskaya wrote to you on behalf of Charles Schwab on December 29th, 2023, to ask you to concur with Charles Schwab’s view that it can exclude Inspire’s shareholder proposal from its 2024 Annual Meeting of Shareholders under Rule 14a-8(i)(12) because it is a resubmission of a 2023 proposal. Charles Schwab has the burden of proving it may exclude the Proposal. *See* Rule 14a-8(g). But it cannot bear this burden.

Inspire’s Proposal asks for a report evaluating workforce policies and other policies that could contribute to workforce discrimination. Charles Schwab says this is a resubmission, i.e., addresses substantially the same subject matter, as a 2023 proposal focused on how financial institutions discriminate against customers. But Diversity, Equity & Inclusion (“DE&I”) and other workforce culture issues are vastly different subject matters from debanking. The public, shareholders, and SEC understand this. SEC no-action decisions also recognize much finer distinctions even within DE&I and other customer-facing issues. The Staff should deny Charles Schwab’s request.

The Proposals

Inspire's Proposal provides as follows:

Resolved: Shareholders request the Board of Directors conduct an evaluation and issue a civil rights and non-discrimination report within the next year, at a reasonable cost and excluding proprietary information and disclosure of anything that would constitute an admission of pending litigation, evaluating how Charles Schwab's policies and practices impact employees and prospective employees based on their race, color, religion (including religious views), sex, national origin, or political views, and the risks those impacts present to Charles Schwab's business.

The Supporting Statement states that workforces are becoming increasingly polarized because many of America's largest companies "promote divisive training concepts" and "alienate employees by taking divisive stances on political issues," including many that directly "undermine[] First Amendment freedoms." These actions not only harm employees, they also subject Charles Schwab to significant legal risk. Given this, the Proposal urges Charles Schwab to "respect the free speech and religious freedom of its employees."

Charles Schwab's argument relies on a 2023 proposal on debanking submitted by the National Center for Public Policy Research. That 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 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.

The supporting statement explains that the proposal is concerned about customers being denied service at financial institutions because of their political or religious views. It cites the U.S. Constitution and the UN Declaration of Human Rights as examples of laws that protect "freedom of thought, conscience, and religion" and says that "[f]inancial institutions should respect these freedoms." Charles Schwab's No-Action Request ("NAR"), Ex. B. It then says, "The Statement on Debanking and Free Speech identified many companies in the financial services industry that frequently include vague and subjective standards in their policy . . . that allow employees to deny or restrict service for arbitrary or discriminatory reasons." It also cites the Viewpoint Diversity Score Business Index for examples of vague and subjective policies that can be and are used to deny service to customers based on viewpoint. *Id.*

Discussion

A. Legal standard

1. Proposals focusing on different operations of the company or different harms do not address substantially the same subject matter.

A shareholder may not submit a proposal that “addresses substantially the same subject matter as a proposal, or proposals, previously included in the company’s proxy materials within the preceding five calendar years” if the matter was voted on at least once in the last three years and received support below specified voting thresholds on the most recent vote. 17 C.F.R. § 240.14a-8(i)(12).

When adopting this standard, the Commission sought to counter gamesmanship where a proponent could “make minor changes in proposals each year so that they can keep raising the same issue despite the fact that other shareholders have indicated by their votes that they are not interested in that issue.” Exchange Act Release No. 34-20091, at *8 (Aug. 16, 1983).

To focus on shareholder interest, the SEC determines whether a proposal “addresses substantially the same subject matter” “based upon a consideration of the substantive concerns raised by a proposal rather than the specific language or actions proposed to deal with those concerns.” *Id.* This also avoids “an improperly broad interpretation of the[] rule.” *Id.*¹

Determining the “subject matter” of a proposal sometimes involves “difficult subjective judgments.” *Id.* But the Staff have consistently distinguished proposals that target similar harms but focus on different parts, policies, or practices of the company. A few recent examples show this.

In two decisions at Meta, the SEC rejected no-action requests focused on content moderation. In the first one, *Meta Platforms, Inc.* (Mar. 31, 2022), the proposal asked for a report on how Meta’s “Community Standards” had “proven ineffective at controlling . . . hate speech, disinformation, or content that incites violence and/or harm to public health or personal safety.” Meta said this addressed substantially the same subject matter as three prior proposals on content governance that spanned election disinformation, “content management controversies (including election interference, fake news, hate speech, sexual harassment, and violence),” and a very

¹ The 1983 Rule originally said “*deals with* substantially the same subject matter.” In 2020, the Commission updated this to “*addresses* substantially the same subject matter” but stated that it was only a stylistic change. Exchange Act Release No. 89964 (Sep. 23, 2020).

broad resolution “on content governance, including the extent to which they address human rights abuses and threats to democracy and freedom of expression.” *Id.* at 4.²

In the second decision, *Meta Platforms, Inc.* (Mar. 31, 2022), the proposal asked for a report on “the actual and potential human rights impacts of Facebook’s targeted advertising policies and practices” with a focus (in its supporting statement) on “misinformation campaigns” and “propagating hate speech.” *Id.* at 12. The Staff stated that this was not a resubmission of a 2020 proposal focused on similar “civil and human rights risks” broadly or a 2019 proposal focused on how content moderation contributes to “human rights abuses and threats to democracy and freedom of expression.” *Id.* at 6.

The SEC also distinguishes subject matters within workforce-facing proposals. In *Wal-Mart, Inc.* (Apr. 10, 2023) and *AT&T, Inc.* (Mar. 15, 2023), the Staff rejected a pair of no-action requests on racial equity audits even though proposals with almost identical resolved language were submitted the year before. The racial equity audits requested impacts on “civil rights and non-discrimination” vs. BIPOC but were otherwise materially identical. The supporting statements, as both proponents noted, also expressed opposite views on DE&I initiatives and other cultural workforce issues. *Wal-Mart, Inc.* at 30–31; *AT&T, Inc.* at 26–27.

The Staff has also distinguished proposals focused on similar parts of the company but different harms. For example, in *Apple Inc.* (Dec. 6, 2019), the Staff rejected a no-action request asking for a report on free speech and access to information, including Apple’s commitment to speech as a human right, even though earlier proposals had asked for reports on human rights impacts and Apple’s apparent censorship in China. *Id.* at 5–6

2. Charles Schwab’s no-action citations do not apply.

Charles Schwab observes that Staff have sometimes excluded a proposal if it “shares the same substantive concerns even if the proposal differs in scope from a prior proposal.” NAR at 4. While this is true in general, its no-action citations deal with proposals that either made minor revisions in the resolution language but focused on the same substantive concerns or that focused on the same company policy or practice. Neither concern is present here.

The former include *Pfizer, Inc.* (AFSCME) (Jan. 9, 2013) and *The PNC Financial Services Group, Inc.* (Feb. 28, 2013). In *Pfizer*, the proposals asked for essentially the same thing, disclosures on lobbying and other political spending. *Id.* at 29, 71. The proponent unsuccessfully tried to distinguish the proposals by providing different

² Page numbers refer to the pdf page number of the collected no-action documents available on the SEC’s website at <https://www.sec.gov/corpfin/shareholder-proposals-no-action?>.

legislative and regulatory provisions in each proposal and identifying different audiences that cared about them. *See id.* at 5. But just shifting the proposal’s audience and identifying different legal background does not substantially shift the proposal’s subject matter.

In *PNC*, the proposals were nominally different; one asked for a report on the risks of “financing companies producing controversial weapons and/or with business activities in conflict-affected and high-risk areas” while two earlier ones asked for a report on the risks of “lending, investing, and financing activities within the nuclear weapons industry.” *Id.* at 5. However, the supporting statement of the later proposal “focuses almost entirely on nuclear weapons, with only one reference to [other types of weapons].” *Id.* at 5; *see id.* at 10–12, 15–16. This showed that the substantive focus of the new proposal, and thus all three proposals, was nuclear weapons.

As for the latter set of cites, these just show that different approaches to the same corporate practice or policy may be excludable. *Apple Inc.* (Nov. 20, 2018) (human rights policy); *Apple Inc. (Plenk)* (Dec. 15, 2017) (diversity among senior management and board members);³ *The Coca Cola Co.* (Jan. 18, 2017) (equal opportunity employment for Israelis and Palestinians, both from same proponent); *Exxon Mobil Corp.* (Mar. 7, 2013) (risks associated with relying on carbon-based energy sources and addressing climate change).⁴

B. Inspire’s Proposal focuses on DE&I and workforce culture, which is not remotely the same subject matter as debanking.

Inspire’s Proposal, titled “Report on Respecting Workforce Civil Liberties,” does not come close to addressing “substantially the same subject matter” as the prior debanking proposal; one addresses an aspect of workforce culture while the other addresses a particular set of customer policies and practices.

To begin, the workforce proposal adds racial discrimination to the concerns about religious and political viewpoint discrimination. It mentions the legal risks of racial discrimination in light of the recent Supreme Court rulings in *Students for Fair Admission vs. Harvard* and *Groff v. DeJoy*. It also discusses “divisive training concepts like critical race theory” and how this leads to discrimination “based on the

³ In *Apple Inc. (Plenk)*, although the proposal at issue requested a report on “sustainability metrics” including “diversity among senior executives,” that was also the only category of sustainability it singled out as mandatory for inclusion.

⁴ Proponent was unable to locate a copy of the *Saks Inc.* no-action correspondence or proposals. Proponent does not concede the accuracy of Charles Schwab’s characterization of the proposals at issue there. But even accepting that characterization, they still all dealt with fair labor standards for employees.

color of their skin, biological sex, or religious status.” This is one reason to distinguish the subject matters of the proposals, as *Apple Inc.* (Dec. 6, 2019) shows.

But even ignoring the added focus on race, the proposals also address distinct subject matters because they deal with vastly different parts of the company. The *Meta* decisions show that proponents can address the same issue, content censorship and its effect on human rights, on various aspects of the company, from its community guidelines to its targeted advertising practices to content moderation writ large. The Staff’s letters in *Wal-Mart* and *AT&T* also show that even two DE&I proposals can address different subject matters. Inspire’s matter is even easier because its Proposal focuses on an entirely different set of company stakeholders, employees, than the debanking proposal, which focused on customers.

More concretely, the debanking proposal cites financial institutions using “vague and arbitrary terms” that can lead to customers being “denied access to essential services as a consequence of their speech or political activity.” NAR Ex. B. Inspire’s Proposal cites “divisive training concepts like critical race theory,” companies “discriminate[ing] against religious nonprofits in their charitable giving,” and “adopt[ing] radical stances and policies on abortion.” It notes that a recent survey found that 60% of employees were concerned about being punished for expressing their political or religious views at work. The Inspire Proposal also notes the public importance of, and legal risk associated with, DE&I initiatives.

The supporting statement (and common sense) thus shows that the substantive concerns of the Inspire Proposal are on employees and workforce culture. Indeed, most shareholders would understand the distinction between DE&I (and other workforce culture issues) and debanking. Recent news articles have virtually no overlap between the two.⁵

Charles Schwab next objects to superficial similarities in the supporting statements, like “cit[ing] the Viewpoint Diversity Score Business Index for examples of discriminatory practices by companies generally.” NAR at 8. But this Index is a comprehensive benchmark for measuring corporate respect for free speech and religious liberty across all aspects of a company’s operations. It has 43 different performance indicators that span company policies and practices in the marketplace,

⁵ See, e.g., Andrew Ross Sorkin et al., *The Fight Over D.E.I. in the C-Suite*, New York Times (Jan. 4, 2024); Shaun Harper, *Why Business Leaders Are Pulling the Plug on DEI*, Forbes (July 18, 2023); Jamie Joseph, *Republican attorneys general from 23 states demand major firms stop supporting ‘debanking’ of conservatives*, FoxNews (Dec. 9, 2023); *UK’s Hunt says will change law to stop political ‘debanking,’* Reuters (Oct. 2, 2023).

workforce, and public square.⁶ The policies cited in each proposal are explained above and are vastly different in scope; one focuses mainly on the workforce and the other on the financial institutions' customer-facing terms of service.

Charles Schwab also notes similarities between the resolved language of each proposal. This is form over substance. The Staff rightly consider supporting statements to help determine a proposal's "substantive concern." Instructive here are *Wal-Mart, Inc.* (Apr. 10, 2023) and *AT&T, Inc.* (Mar. 15, 2023). Again, both dealt with pairs of proposals that had virtually identical resolved language asking for racial equity audits. However, the supporting statements reflected vastly different perspectives on the targeted harm. It is no surprise the SEC denied no-action relief in both. Similarly, the Staff denied no-action relief in *The PNC Financial Services Group, Inc.* (Feb. 28, 2013) despite *different* resolved clauses precisely because the supporting statements showed that the substantive focus for both was nuclear weapons.

In any event, the resolved language of the proposals here are materially different. The Inspire Proposal asks for a report on the impact on "employees and prospective employees," while the debanking proposal focuses on "risks related to discrimination against individuals."

Charles Schwab tries to sweep this under the rug by saying that "the broader analysis required by the 2023 NCPPR Proposal would encompass the more narrow analysis sought by the Proposal." NAR at 9. Again, this improperly broadens the substantive focus of the debanking proposal.

But even accepting this characterization, Charles Schwab is wrong. As explained above, Charles Schwab has no no-action decisions that support this proposition. In fact, the two *Meta* decisions show the opposite. *Meta Platforms, Inc.* (Mar. 30, 2022); *Meta Platforms, Inc.* (Mar. 31, 2022). In both cases, there were earlier proposals focused broadly on content moderation and human rights impacts. Those proposals did not preclude later proposals focusing on the same issues but on more targeted aspects of *Meta's* operations, specifically its targeted advertising policies and community standards. The same result holds here. Focusing on discrimination, particularly on religious and political views, in the workforce is a more targeted concern than religious and political discrimination at Charles Schwab writ large.

Thus, Charles Schwab cannot exclude Inspire's Proposal on "Report on Respecting Workforce Civil Liberties" under Rule 14a-8(i)(12) as a resubmission.

⁶ The 2023 edition of the Viewpoint Diversity Score Business Index is available at <https://www.viewpointdiversityscore.org>.

Conclusion

For these reasons, we respectfully request that the Staff reject the Company's request for relief from the Proposal. A copy of this correspondence has been timely provided to the Company. If we can provide additional materials to address any queries the Commission may have on this letter, please contact me.

Sincerely,



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Cc: Julia Lapitskaya