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January 30, 2024

VIA ONLINE SHAREHOLDER PROPOSAL FORM

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

Re: Paramount Global
Stockholder Proposal from the Comptroller of the City of New York
Securities Exchange Act of 1934 – Rule 14a-8

Ladies and Gentlemen:

On behalf of Paramount Global, a Delaware corporation (the "Company"), we are filing this letter pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), to notify the Securities and Exchange Commission (the "Commission") of the Company's intention to exclude the shareholder proposal described below (the "Proposal") from the Company's proxy statement and form of proxy (together, the "2024 Proxy Materials") to be distributed to the Company's stockholders in connection with its 2024 annual meeting of stockholders (the "2024 Annual Meeting"). The Company respectfully requests confirmation that the staff of the Division of Corporation Finance of the Commission (the "Staff") will not recommend to the Commission that enforcement action be taken if the Company excludes the Proposal from the 2024 Proxy Materials.

Pursuant to Rule 14a-8(j), we have filed this letter and the related correspondence from the Proponent (defined below) with the Commission not less than 80 days before the Company intends to file the 2024 Proxy Materials with the Commission. A copy of this letter and its attachments are being concurrently sent to the Proponent, informing the Proponent of the Company's intention to exclude the Proposal from the 2024 Proxy Materials.

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) provide that shareholder proponents are required to send companies a copy of any correspondence that the shareholder proponent elects to submit to the Commission or the Staff. Accordingly, we are taking this opportunity to remind the Proponent that if the Proponent submits correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should concurrently be furnished to the undersigned.

Shearman & Sterling LLP is a limited liability partnership organized in the United States under the laws of the state of Delaware, which laws limit the personal liability of partners.

THE PROPOSAL

On November 15, 2023, the Company received the Proposal dated November 14, 2023 from the Comptroller of the City of New York, Brad Lander, on behalf of the New York City Employees' Retirement System and the New York City Teachers' Retirement System (collectively, the "Proponent") for inclusion in the 2024 Proxy Materials. The resolution from the Proposal is set forth below:

> "RESOLVED: Shareholders request that Paramount Global Inc. [sic] (the "Company") prepare and publicly disclose on the Company's website a transparency report that explains the Company's use of Artificial Intelligence ("AI") in its business operations and the Board's role in overseeing AI usage, and sets forth any ethical guidelines that the Company has adopted regarding its use of AI. This report shall be prepared at a reasonable cost and omit information that is proprietary, privileged, or violative of contractual obligations."

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

BASIS FOR EXCLUSION OF THE PROPOSAL

As discussed more fully below, the Company believes that it may properly exclude the Proposal from its 2024 Proxy Materials pursuant to Rule 14a-8(i)(7) because the Proposal relates to the Company's ordinary business operations.

ANALYSIS

A. Background on the Ordinary Business Standard Under Rule 14a-8(i)(7)

Rule 14a-8(i)(7) permits a company to exclude a shareholder proposal if it "deals with a matter relating to the company's ordinary business operations." According to the Commission, the term "ordinary business" in this context "is rooted in the corporate law concept providing management with flexibility in directing certain core matters involving the company's business and operations," and the determination as to whether a proposal deals with a matter relating to a company's ordinary business operations is made on a case-by-case basis. *See* Exchange Act Release No. 34-40018 (May 21, 1998) (the "1998 Release"). An exception to this principle may be made where a proposal focuses on significant social policy issues that transcend the day-to-day business matters of the company. *See* 1998 Release. The Staff most recently discussed its interpretation of how it will consider whether a proposal "transcends the day-to-day business matters" of a company in Staff Legal Bulletin No. 14L (Nov. 3, 2021) ("SLB 14L"), noting that it would "realign" its approach to determining whether a proposal relates to ordinary business with the standards the Commission initially articulated in 1976 and reaffirmed in the 1998 Release. *See* Exchange Act Release No. 12999 (Nov. 22, 1976) (the "1976 Release"). Under this realignment, the Staff will consider only "whether the proposal raises issues with a broad societal impact, such that they transcend the ordinary business of the company."[1]

[1] SLB 14L also explicitly rescinded prior Staff Legal Bulletin Nos. 14I, 14J and 14K, which set out a company-specific approach to the significant social policy issue analysis.

The 1998 Release also provides that "the policy underlying the ordinary business exclusion rests on two central considerations. The first relates to the subject matter of the proposal. Certain tasks are so fundamental to management's ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight." 1998 Release. The second consideration "relates to the degree to which the proposal seeks to 'micro-manage' the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment." *Id*.

When assessing proposals under Rule 14a-8(i)(7), the Staff considers the terms of the resolution and its supporting statement as a whole. *See* Staff Legal Bulletin No. 14C, part D.2 (Jun. 28, 2005) ("In determining whether the focus of these proposals is a significant social policy issue, we consider both the proposal and the supporting statement as a whole.").

A shareholder proposal being framed in the form of a request for a report (as opposed to a request for adoption of a particular policy or business practice) does not change the nature of the proposal. The Commission has stated that a proposal requesting the dissemination of a report may be excludable under Rule 14a-8(i)(7) if the subject matter of the proposed report is within the ordinary business of the issuer. *See* Exchange Act Release No. 20091 (Aug. 16, 1983); *Johnson Controls, Inc.* (avail. Oct. 26, 1999) ("[w]here the subject matter of the additional disclosure sought in a particular proposal involves a matter of ordinary business . . . it may be excluded under [R]ule 14a-8(i)(7)."); *see also Ford Motor Co.* (avail. Mar. 2, 2004) (concurring with the exclusion of a proposal requesting that the company publish a report about global warming/cooling, where the report was required to include details of indirect environmental consequences of its primary automobile manufacturing business).

(1) The Proposal May be Excluded Pursuant to Rule 14a-8(i)(7) Because the Company's use of AI "in its Business Operations" Directly Relates to the Company's Ordinary Business Operations.

The Proposal requests, in part, that the Company report on its use of AI in its business operations. The Staff has consistently concurred with the exclusion of shareholder proposals, such as this Proposal, that relate to a company's business operations and request a review of certain aspects of those operations. For example, in *JPMorgan Chase & Co.* (Mar. 21, 2023, recon. denied Apr. 3, 2023), the Staff concurred in exclusion under Rule 14a-8(i)(7) of a proposal requesting a report on company business practices that prioritize non-pecuniary factors with respect to establishing, rejecting, or failing to continue client relationships. *See also Amazon.com, Inc.* (Mar. 16, 2018) (concurring in exclusion under Rule 14a-8(i)(7) of a proposal requesting a report on the risks arising from the public debate over the company's growth and societal impact and how the company is managing or mitigating those risks); *CVS Corporation* (Feb. 1, 2000) (concurring in exclusion under Rule 14a-8(i)(7) of a proposal requesting that the company prepare an annual strategic plan report describing its goals, strategies, policies, and programs as "relating to its ordinary business operations (i.e., business practices and policies)"); *Westinghouse Electric Corporation* (Jan. 27, 1993) (concurring in exclusion under Rule 14a-8(i)(7) of a proposal requesting a report on the "operations" over a six year period of a subsidiary that had incurred significant losses, including policies, guidelines, and actual practices in effect

at the subsidiary and addressing the conduct of its business, which the Staff noted dealt with the ordinary business matter of "business practices and operations"). Since the Proposal asks the Company to prepare a report that includes a discussion of how the Company uses AI "in its business operations" and references the ways in which AI may be leveraged in employment decisions and the creation of media content, it clearly relates to the Company's ordinary business practices.

(2) The Proposal May be Excluded Pursuant to Rule 14a-8(i)(7) Because the Proposal Relates to the Company's Choice of Technologies, Which Implicates the Company's Ordinary Business Operations.

While the Proposal does not define AI, it cites a report of the White House Office of Science and Technology (the "AI Bill"), which refers to AI as "automated systems" and uses a broad definition of the term that includes "any system, software, or process that uses computation as whole or part of a system to determine outcomes, make or aid decisions, inform policy implementation, collect data or observations, or otherwise interact with individuals and/or communities."[2] The Proposal requests a report on how the Company uses AI (presumably construed broadly as in the AI Bill) across the entirety of its business operations. Therefore, the Proposal is essentially requesting a report on the Company's choice of technologies for use in its operations.

The Staff has consistently concurred that "[p]roposals that concern a company's choice of technologies for use in its operations", like the Proposal, are excludable under Rule 14a-8(i)(7) as they implicate ordinary business matters. *FirstEnergy Corp.* (Mar. 8, 2013). *See also AT&T Inc.* (Jan. 4, 2017) (concurring in exclusion under Rule 14a-8(i)(7) of a proposal requesting a report on the company's progress toward providing Internet service and products for low-income customers); *PG&E Corp.* (Mar. 10, 2014) (concurring in exclusion under Rule 14a-8(i)(7) of a proposal advocating that the company make analog electrical meters available instead of "smart" meters); *AT&T Inc*. (Feb. 13, 2012) (concurring in exclusion under Rule 14a-8(i)(7) of a proposal requesting a report on financial and reputational risks posed by continuing to use technology that inefficiently consumed electricity); *CSX Corp.* (Jan. 24, 2011) (concurring in exclusion under Rule 14a-8(i)(7) of a proposal requesting that the company develop a kit to convert its fleet to fuel cell power, noting that "[p]roposals that concern a company's choice of technologies for use in its operations are generally excludable under rule 14a-8(i)(7)").

These letters demonstrate that as new technologies have emerged and evolved over time, the Staff has repeatedly concurred that whether or how a company adopts such technological advances in its operations is a matter that goes to the core of the company's business systems and operations, and one that is left to management's discretion.

Therefore, the Company's choices around the use of AI across its business operations cannot, "as a practical matter, be subject to direct shareholder oversight." 1998 Release. This

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[2] *See* "Definitions" at White House Office of Science and Technology Policy, "Blueprint for an AI Bill of Rights: Making Automated Systems Work for the American People" (Oct. 2022), available at https://www.whitehouse.gov/ostp/ai-bill-of-rights.

applies with particular force here since the Proposal casts a wide net, by referring to a broad category of technology and its use across the Company's entire business operations, without any materiality, risk profile or scope limitation. Were the Company to report on its use of AI across its entire business operations in the manner required by the Proposal, the report would need to consider the various ways in which AI technologies are used in routine operations, including those with respect to content development and production, media supply chain processing and analytics, contract management, end user productivity applications, financial management and planning, information security, and end user technology management throughout the enterprise. The Proposal does not exclude routine uses of AI that do not raise the concerns identified in the Supporting Statement related to job automation and potentially discriminatory hiring practices. Therefore, since the Proposal concerns the Company's choice of technologies, it is clearly related to the ordinary business operations of the Company.

(3) The Proposal May be Excluded Pursuant to Rule 14a-8(i)(7) Because the Proposal Relates to the Company's General Adherence to Ethical Business Practices, Which Relates Directly to the Company's Ordinary Business Operations.

The Proposal's request for disclosure of any ethical guidelines related to the Company's use of AI in its business operations also relates directly to the Company's ordinary business operations. The Staff has consistently concurred in exclusion of shareholder proposals, like the Proposal, seeking a review of and report on ethical standards applicable to a company's general business operations. For example, in *PayPal Holdings, Inc.* (Apr. 7, 2022), the Staff concurred in exclusion under Rule 14a-8(i)(7) of a proposal that requested that the company's board of directors compare the company's code of business conduct and ethics with the actual operations of the company, noting that "the [p]roposal relates to, and does not transcend, ordinary business matters." *See also The Walt Disney Co.* (Dec. 12, 2011) (concurring in exclusion under Rule 14a-8(i)(7) of a proposal requesting the board to report on board compliance with Disney's Code of Business Conduct and Ethics for directors because "[p]roposals that concern general adherence to ethical business practices and policies are generally excludable under [R]ule 14a-8(i)(7)"); *Verizon Communications, Inc.* (Jan. 10, 2011) (concurring in exclusion under Rule 14a-8(i)(7) of a proposal requesting that the board form a Corporate Responsibility Committee charged with monitoring the company's commitment to integrity, trustworthiness, and reliability and the extent to which it lived up to its Code of Business Conduct because "[p]roposals that concern general adherence to ethical business practices are generally excludable under [R]ule 14a- 8(i)(7)"); *International Business Machines Corp.* (Jan. 7, 2010, recon. denied Feb. 22, 2010) (concurring in exclusion under Rule 14a-8(i)(7) of a proposal requesting officers restate and enforce certain standards of ethical behavior because it related to general adherence to ethical business practices). Since the Proposal asks the Company to prepare a report that includes a discussion of the ethical guidelines that the Company applies to its use of AI (in other words, this would require the Company to report on its general adherence to ethical standards), it clearly relates to the Company's ordinary business practices. This aspect of the Proposal therefore further supports the exclusion of the Proposal under Rule 14a-8(i)(7).

(4) The Proposal May be Excluded Pursuant to Rule 14a-8(i)(7) Because the References to Workforce Management Considerations in the Supporting Statement Relate to the Company's Ordinary Business Operations.

The concerns raised in the Supporting Statement regarding "potential discrimination or bias in employment decisions", "mass layoffs due to job automation" and "costly labor disruptions and lawsuits related to the improper use of AI" relate directly to the management of the Company's workforce. The Commission and Staff have long held that a shareholder proposal may be excluded under Rule 14a-8(i)(7) if it relates generally to the management of a company's workforce. The Commission identified in the 1998 Release that "management of the workforce" is "fundamental to management's ability to run a company on a day-to-day basis." Similarly, in *United Technologies Corp.* (Feb. 19, 1993), the Staff provided the following examples of topics that involve a company's ordinary business and, therefore, make a proposal excludable under Rule 14a-8(i)(7): "… general compensation issues not focused on senior executives, *management of the workplace*, employee supervision, labor management relations, employee hiring and firing, conditions of the employment …" (emphasis added).

Since *United Technologies Corp.*, the Staff has recognized a wide variety of shareholder proposals that pertain to the management of a company's workforce as excludable under Rule 14a- 8(i)(7). For example, in *Apple Inc.* (Jan. 3, 2023), the Staff concurred that proposals addressing return to office policies could be excluded as ordinary business. *See also Amazon.com, Inc.* (Apr. 7, 2022) (concurring in exclusion under Rule 14a-8(i)(7) of a proposal requesting a report on risks and other considerations associated with staffing, because the proposal did not "transcend[] ordinary business matters"); *Yum! Brands, Inc.* (Mar. 6, 2019) (concurring in exclusion under Rule 14a-8(i)(7) of a proposal relating to adopting a policy not to "engage in any Inequitable Employment Practice" because it related "generally to the [c]ompany's policies concerning its employees and does not focus on an issue that transcends ordinary business matters"); *Starwood Hotels & Resorts Worldwide, Inc.* (Feb. 14, 2012) (concurring in exclusion under Rule 14a-8(i)(7) of a proposal requesting verification and documentation of U.S. citizenship for the company's U.S. workforce and requiring training for foreign workers in the U.S. to be minimized because it "relates to procedures for hiring and training employees" and "[p]roposals concerning a company's management of its workforce are generally excludable under [R]ule 14a-8(i)(7)"); *Intel Corp.* (March 18, 1999) (concurring in exclusion under Rule 14a-8(i)(7) of a proposal requesting adoption of an "Employee Bill of Rights," including limited work-hour requirements, relaxed starting times, and a requirement that employees treat one another with dignity and respect, because it "relat[ed], in part, to Intel's ordinary business operations (i.e., management of the workforce)").

The workforce management considerations raised in the Supporting Statement, including those concerning discrimination against employees and the replacement of workers with automation, have been faced by companies long before recent AI developments and are not uniquely linked to a company's use of AI. The Company already has robust policies and procedures in place to address these issues, regardless of whether they arise in the context of AI or other technologies. For example, the Company maintains the Global Business Conduct

Statement[3] (the "BCS"), which highlights the Company's Non-Discrimination and Anti-Harassment Policy and emphasizes the Company's prohibition on employees using any Company "information system to engage in procuring or transmitting material that is in violation of harassment or discrimination laws" or other Company policies. The BCS requires that questions from employees about what is permissible be directed to the Company's legal department and its Office of Global Compliance for assessment.

Decisions addressing the impact of a Company's use of technologies such as AI on its workforce are multifaceted, complex, and based on a range of considerations that are integral to managing the day-to-day operations of the Company. Therefore, consistent with the above-cited precedent, the Company may exclude the Proposal under Rule 14a-8(i)(7) as related to the ordinary business of the Company, including as relating to the management of the Company's workforce.

(5) The Proposal Does Not Focus on a Significant Social Policy Issue that Transcends the Company's Ordinary Business Operations.

In the 1998 Release, the Commission reaffirmed the standards for when proposals are excludable under the "ordinary business" provision that the Commission had initially articulated in the 1976 Release. In the 1998 Release, the Commission also distinguished proposals pertaining to ordinary business matters that are excludable under Rule 14a-8(i)(7) from those that "focus on" significant social policy issues. The Commission stated, "proposals relating to [ordinary business] matters but focusing on sufficiently significant social policy issues (e.g., significant discrimination matters) generally would not be considered to be excludable, because the proposals would transcend the day-to-day business matters and raise policy issues so significant that it would be appropriate for a shareholder vote." *See* 1998 Release.

In SLB 14L, the Staff stated that it would "realign its approach for determining whether a proposal relates to 'ordinary business' with the standard the Commission initially articulated in the 1976 Release, which provided an exception for certain proposals that raise significant social policy issues, and which the Commission subsequently reaffirmed in the 1998 Release." In addition, the Staff stated that in administering Rule 14a-8(i)(7), the Staff "will instead focus on the social policy significance of the issue that is the subject of the shareholder proposal" and "consider whether the proposal raises issues with a broad societal impact, such that they transcend the ordinary business of the company." *Id*. The Staff further noted that under this realigned approach, "proposals squarely raising human capital management issues with a broad societal impact" may not be subject to exclusion. *Id*.

The Proposal relates to how the Company uses AI in its business operations, but the Proposal does not raise an issue with a "broad societal impact" as that phrase has been interpreted by the Staff. As a rapidly developing technology, we appreciate that certain uses and applications of AI may raise significant social policy issues with a broad societal impact. The Proposal, however, does not identify or describe a particular application or use of AI to be of

[3] *See* https://www.paramount.com/sites/g/files/dxjhpe226/files/2024-01/Paramount_Global_Business_Conduct_Statement.pdf.

concern, but, rather, focuses on all uses of AI across the Company's business operations. In fact, the Proposal would cover applications and uses of AI in the Company's business operations that in no way raise social policy issues, such as the use of AI in contract management software. Further, shareholder proposals that touch upon topics that may raise significant social policy issues, but which do not focus the thrust of the proposal on such issues, are not transformed from an otherwise ordinary business proposal into one that transcends ordinary business and, as such, remain excludable under Rule 14a-8(i)(7). *See, e.g., Amazon.com, Inc.* (Apr. 8, 2022) (concurring in exclusion under Rule 14a-8(i)(7) of a proposal requesting an annual report on the distribution of stock-based incentives throughout the workforce despite the proposal referring to wealth inequality in the United States as a significant social policy issue).

The development and selection of the technology that the Company uses or may use in its business operations does not on its own present a significant policy issue. The Company, as with most companies in its industry, is focused on leveraging technology in its business to innovate the programming it can offer its viewers and grow the opportunities available to its creators. The manner in which the Company uses AI technology across its business operations does not present significant policy issues just because certain specific applications of AI are receiving significant media attention. Therefore, the Proposal does not raise a significant policy issue and may be excluded under Rule 14a-8(i)(7).

(6) The Proposal May be Excluded Pursuant to Rule 14a-8(i)(7) Because It Seeks to Micromanage the Company.

The Proposal may also be excluded in reliance on Rule 14a-8(i)(7) on the basis that it seeks to micromanage the Company with respect to the extent of disclosure it requests regarding the Company's use of AI. In SLB 14L, the Staff clarified that in evaluating companies' micromanagement arguments, it will "focus on the level of granularity sought in the proposal and whether and to what extent it inappropriately limits discretion of the board or management." The Staff further noted that this approach is "consistent with the Commission's views on the ordinary business exclusion, which is designed to preserve management's discretion on ordinary business matters but not prevent shareholders from providing *high-level direction on large strategic corporate matters*" (emphasis added).

Whether and how to use AI in a company's operations requires an understanding of that company's complex and confidential business needs, including applicable legal and regulatory considerations, competitive conditions, budget constraints, quality parameters, and resource availability, among many others. For shareholders to be able to understand and assess the appropriateness of the Company's use of AI in its business operations, they would have to probe into exactly the type of day-to-day management functions that Rule 14a-8(i)(7) reserves for management's oversight. In SLB 14L, the Staff stated that with respect to Rule 14a-8(i)(7) micromanagement arguments, it "would expect the level of detail included in a shareholder proposal to be consistent with that needed to enable investors to assess an issuer's impacts, progress towards goals, risks or other strategic matters appropriate for shareholder input." Here, the report requested by the Proposal would necessarily involve a significant amount of complex detail, and cover a broad range of the Company's operations that are not qualified by materiality

or risk exposure to the Company. Additionally, the strategic matter that the report would cover, namely choices regarding a type of technology, has been traditionally viewed by the Staff as being inappropriate for shareholder assessment or direction.

Since the publication of SLB 14L, the Staff has concurred that proposals that probe too deeply into matters of a complex nature by seeking disclosure of intricate details around internal company policies and practices attempt to micromanage the company and therefore may be excluded in reliance on Rule 14a-8(i)(7). *See, e.g., Verizon Communications Inc.* (Mar. 17, 2022) (concurring in exclusion of a proposal requesting that the company publish annually the written and oral content of diversity, inclusion, equity or related employee-training materials offered to the Company's employees on the basis that the proposal "micromanages the company by probing too deeply into matters of a complex nature by seeking disclosure of intricate details regarding the company's employment and training practices"); *American Express Co.* (Mar. 11, 2022) (same); and *Deere & Co.* (Jan. 3, 2022) (same).

The Proposal here probes too deeply into the judgment of management by seeking information about all the ways in which the Company uses AI across its business operations. Whether to use or not use AI in different parts of a company's business operations and the manner in which to communicate with investors on this subject are complex decisions guided by diverse factors, including but not limited to legal and regulatory requirements, business and competitive considerations, and budgetary considerations, among others. All of these considerations are complicated and outside of the ability of shareholders to assess without detailed working knowledge of the Company's operations. Further, the above-mentioned decisions require that management have discretion to exercise its judgment without unwarranted shareholder oversight.

Additionally, the Supporting Statement specifically highlights the use of AI in creating artistic works, noting that "lawsuits related to the use of copyrighted works by AI engines" could prove costly to the Company. As with other companies in the entertainment industry, the creation of artistic works is a core part of the Company's business. Expert judgments, including legal analysis, are part of management's business and legal decision-making with respect to the creation of artistic works and the associated assessment of compliance with copyright and other intellectual property laws. The Proposal's request for a report on the Company's use of AI with respect to its creation of artistic works, which the Company already oversees through a robust internal legal process, seeks to involve the Company's shareholders in decisions involving highly complex intellectual property laws.

Accordingly, in requesting that the Company report on the use of AI across all of the Company's business operations, the Proposal is seeking a level of granularity in information that, under SLB 14L, is unnecessary for shareholders to have access to, and thus the Proposal may be excluded under Rule 14a-8(i)(7) on the basis that it seeks to micromanage the Company.

CONCLUSION

Based on the foregoing, the Company believes that the Proposal may be omitted from the 2024 Proxy Materials. Accordingly, we respectfully request that the Staff indicate that it will not

recommend enforcement action to the Commission if the Company excludes the Proposal from the 2024 Proxy Materials.

If you have any questions regarding this request, please contact the undersigned at (416) 360-2961 or ryan.robski@shearman.com or Lona Nallengara at (212) 848-8414 or lona.nallengara@shearman.com. Thank you for your consideration.

Very truly yours,

Ryan Robski

cc: Yumi Narita, *Office of the Comptroller of the City of New York*
Christa A. D'Alimonte, *Paramount Global*
Heidi Naunton, *Paramount Global*
Jay Larry, *Paramount Global*
Lona Nallengara, *Shearman & Sterling LLP*

EXHIBIT A

CITY OF NEW YORK
OFFICE OF THE COMPTROLLER
BRAD LANDER

MUNICIPAL BUILDING
ONE CENTRE STREET, 8TH FLOOR NORTH
NEW YORK, N.Y. 10007-2341
[redacted]

Yumi Narita
EXECUTIVE DIRECTOR OF
CORPORATE GOVERNANCE

November 14, 2023

Christa A. D'Alimonte
Executive Vice President General Counsel and Secretary
Paramount Global
1515 Broadway
New York, NY 10036

Dear Ms. D'Alimonte:

I write to you on behalf of the Comptroller of the City of New York, Brad Lander. The Comptroller is the custodian and a trustee of the New York City Employees' Retirement System, the New York City Teachers' Retirement Systems, the New York City Police Pension Fund, and the New York City Fire Pension Fund (individually a "System," collectively the "New York Retirement Systems" or "NYCRS"). The Systems' boards of trustees have authorized the Comptroller to submit and otherwise act on the Systems' behalf with respect to the enclosed shareholder proposal, and to inform you of the NYCRS' intention to present the shareholder proposal for the consideration and vote of stockholders at the Company's next annual meeting.

Therefore, we offer the enclosed proposal for the consideration and vote of shareholders at the Company's next annual meeting. It is submitted to you in full compliance with Rule 14a-8 of the Securities Exchange Act of 1934, and I ask that it be included in the Company's proxy statement.

Each System is the beneficial owner of at least $25,000 in market value of the Company's Class A securities entitled to vote on the shareholder proposal and have held such stock continuously for at least one year. Furthermore, each System intends to continue to hold at least $25,000 worth of these securities through the date of the Company's next annual meeting. Proof of continuous ownership for the requisite time period will be sent by the NYCRS' custodian bank, State Street Bank and Trust Company, under separate cover.

We welcome the opportunity to discuss the shareholder proposal with you, and are available to meet with the Company via teleconference on December 12, 2023 at 1pm ET or December 13, 2023 at 3pm ET.

Please note that if the Company believes that the Systems or the enclosed shareholder proposal has failed to meet one or more of the eligibility or procedural requirements set forth in answers to Questions 1 through 4 of Rule 14a-8, the Company must notify us in writing of any alleged deficiency within 14 calendar days of receiving the proposal and provide us with an opportunity to respond to any alleged deficiency within 14 days of receiving the Company's written notification.

I can be contacted at the phone number or email address set forth above to address any further questions the Company may have about the enclosed proposal.

Sincerely,

Yumi Narita
Enclosure

RESOLVED: Shareholders request that Paramount Global Inc. (the "Company") prepare and publicly disclose on the Company's website a transparency report that explains the Company's use of Artificial Intelligence ("AI") in its business operations and the Board's role in overseeing AI usage, and sets forth any ethical guidelines that the Company has adopted regarding its use of AI. This report shall be prepared at a reasonable cost and omit information that is proprietary, privileged, or violative of contractual obligations.

Supporting Statement

The use of AI by large corporations raises significant social policy concerns. These concerns include, but are not limited to: potential discrimination or bias in employment decisions; mass layoffs due to job automation; facility closures; the disclosure and misuse of private data; and the creation of "deep fake" media content that may disseminate false information. These concerns pose risks to the general public, and to long-term investors of the Company, who are impacted by the Company's reputation as well as its financial position.

Transparency regarding the Company's use of AI, and any ethical guidelines governing that use, will strengthen the Company. Transparency would address the public's growing concerns and distrust about the indiscriminate use of AI, strengthening the Company's position and reputation as a responsible, trustworthy, and sustainable leader in its industry. With a transparency report, the Company could establish that it uses AI in a safe, responsible, and ethical manner that complements the work of its employees *and* values the public.

The White House Office of Science and Technology Policy has developed ethical guidelines to help guide the design, use, and deployment of AI. These five principles for an AI Bill of Rights are: 1) safe and effective systems, 2) algorithmic discrimination protections, 3) data privacy, 4) notice and explanation, and 5) human alternatives, consideration, and fallback. (White House Office of Science and Technology Policy, "Blueprint for an AI Bill of Rights: Making Automated Systems Work for the American People," October 2022, available at https://www.whitehouse.gov/ostp/ai-bill-of-rights).

If the Company does not already have ethical guidelines for the use of AI, the adoption of such guidelines may improve the Company's performance by avoiding costly labor disruptions and lawsuits related to the improper use of AI. The entertainment industry writer and performer strikes, sparked in part by AI concerns, have already proved costly for the Company. Lawsuits related to the use of copyrighted works by AI engines have also been featured prominently in the media in 2023. Failure to appropriately manage AI risks today may prove financially damaging for the Company in the long term.

We believe that issuing an AI transparency report is particularly important for Paramount Global, a leader in the entertainment industry, as it creates artistic works that constitute the foundation for sustaining long-term company value and for our shared culture.

For these reasons, the New York City Retirement Systems urge you to vote FOR this proposal.

Kimberly A MacDonald
Officer, Client Services
State Street Bank and Trust Company
One Heritage Drive, 3rd floor
Quincy, MA 02171
Telephone: [redacted]

Christa A. D'Alimonte
Executive Vice President, General Counsel
and SecretaryCorporate Secretary

Paramount Global
1515 Broadway
New York, NY 10036

November 14, 2023

Re: New York City Retirement Systems

To whom it may concern,

Enclosed please find Ownership Letters attesting to the minimum share positions held by each of the NYC Retirement Systems for at least the past twelve months.

These letters are to support the Shareholder Proposal resolution sent to you directly by the NYC Office of the Comptroller.

Sincerely,

Kimberly MacDonald

Kimberly MacDonald
Officer

Information Classification: Limited Access

Kimberly A. MacDonald
Officer, Client Services

State Street Bank and Trust Company
1776 Heritage Drive
JAB 3rd Floor
Quincy, MA 02171
Telephone: [redacted]

November 14, 2023

Re: New York City Teachers' Retirement System

To whom it may concern,

Please be advised that State Street Bank and Trust Company, under DTC number 997, held in custody continuously, on behalf of the New York City Teachers' Retirement System, the below position from October 31, 2022 through today as noted below:

Security:	PARAMOUNT GLOBAL CLASS A
Cusip:	92556H107
Shares:	5,476

Please don't hesitate to contact me if you have any questions.

Sincerely,

Kimberly MacDonald

Kimberly A. MacDonald
Officer

Kimberly A. MacDonald
Officer, Client Services

State Street Bank and Trust Company
1776 Heritage Drive
JAB 3rd Floor
Quincy, MA 02171
Telephone: [redacted]
[redacted]

November 14, 2023

Re: New York City Police Pension Fund

To whom it may concern,

Please be advised that State Street Bank and Trust Company, under DTC number 997, held in custody continuously, on behalf of the New York City Police Pension Fund, the below position from October 31, 2022 through today as noted below:

Security: PARAMOUNT GLOBAL CLASS A

Cusip: 92556H107

Shares: 632

Please don't hesitate to contact me if you have any questions.

Sincerely,

Kimberly MacDonald

Kimberly A. MacDonald
Officer

Kimberly A. MacDonald
Officer, Client Services

State Street Bank and Trust Company
1776 Heritage Drive
JAB 3rd Floor
Quincy, MA 02171
Telephone: [redacted]
[redacted]

November 14, 2023

Re: New York City Employee's Retirement System

To whom it may concern,

Please be advised that State Street Bank and Trust Company, under DTC number 997, held in custody continuously, on behalf of the New York City Employee's Retirement System, the below position from October 31, 2022 through today as noted below:

Security:	PARAMOUNT GLOBAL CLASS A
Cusip:	92556H107
Shares:	14,703

Please don't hesitate to contact me if you have any questions.

Sincerely,

Kimberly MacDonald

Kimberly A. MacDonald
Officer

From: Larry, Jay N [redacted]
Sent: Wednesday, November 29, 2023 2:39 PM
To: [redacted]
Cc: D'Alimonte, Christa; Groce, Caryn; Naunton, Heidi; Lona Nallengara
Subject: Paramount Global Response to NYC Comptroller Shareholder Proposal
Attachments: 11-29-2023 Paramount Global Deficiency Notice.pdf; Rule 14a-8.pdf; Staff Legal Bulletin No. 14F (CF).pdf; Staff Legal Bulletin No. 14G (CF).pdf

Good afternoon Ms. Narita,

With regard to the shareholder proposal we received from you on November 15th on behalf of the Comptroller of the City of New York, Brad Lander, on behalf of the New York City Employees' Retirement System, the New York City Teachers' Retirement System, the New York City Police Pension Fund, and the New York City Fire Pension Fund for inclusion in Paramount Global's 2024 proxy materials, please see the attached notice of certain deficiencies in the proposal. Copies of Rule 14a-8 and Staff Legal Bulletins No. 14F and 14G are also attached.

Please confirm your receipt of this email and the attachments referenced above.

Thank you,
Jay Larry

JAY LARRY
Corporate Counsel and Asst. Secretary

[redacted]
paramount.com

Jay Larry
Corporate Counsel and Assistant Secretary
Paramount Global

1515 Broadway
New York, NY 10036

November 29, 2023

Yumi Narita
Executive Director of Corporate Governance,
New York City Comptroller's Office
One Centre St., 8th Floor North
New York, New York 10007-2341
[redacted]

Dear Ms. Narita:

We received the stockholder proposal (the "Proposal") that you submitted on behalf of the Comptroller of the City of New York, Brad Lander (the "Comptroller"), to Paramount Global (the "Company") on November 15, 2023 (the "Submission Date") on behalf of the New York City Employees' Retirement System, the New York City Teachers' Retirement System, the New York City Police Pension Fund, and the New York City Fire Pension Fund (each a "Proponent," and together, the "Proponents") for inclusion in the proxy statement for the Company's 2024 annual meeting of stockholders (the "2024 Annual Meeting").

The Proposal contains certain procedural deficiencies, which Securities and Exchange Commission ("SEC") regulations require us to bring to your attention. Unless these deficiencies can be remedied in the appropriate timeframe required under the applicable SEC rules, the Company will be entitled to exclude the Proposal from its proxy materials for the 2024 Annual Meeting.

Proposals Submitted by a Representative

Your correspondence did not include documentation demonstrating that the Comptroller had the legal authority to submit the Proposal on behalf of any of the Proponents as of the Submission Date. Rule 14a-8(b)(1)(iv) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), requires any shareholder who uses a representative to submit a shareholder proposal on its behalf to provide the company with written documentation that:

- identifies the company to which the proposal is directed;

- identifies the annual or special meeting for which the proposal is submitted;
- identifies the shareholder as the proponent and identifies the person acting on the shareholder's behalf as the shareholder's representative;
- includes the shareholder's statement authorizing the designated representative to submit the proposal and otherwise act on the shareholder's behalf;
- identifies the specific topic of the proposal to be submitted;
- includes the shareholder's statement supporting the proposal; and
- is signed and dated by the shareholder.

The documentation that you provided is insufficient because no evidence was provided of the Proponents' delegation of authority to the Comptroller. To remedy these defects, each Proponent should provide documentation that confirms that as of the Submission Date such Proponent had instructed or authorized the Comptroller to submit the Proposal to the Company on such Proponent's behalf. The documentation should include all of the elements listed above.

Proof of Ownership

Rule 14a-8(b)(1) of the Exchange Act requires that in order to be eligible to submit a proposal for inclusion in the Company's proxy statement for its 2024 Annual Meeting, each stockholder proponent must, among other things, have continuously held securities of the Company in an amount that satisfies at least one of the following:

- at least $2,000 in market value of the Company's securities entitled to vote on the proposal for at least three years preceding and including the Submission Date;
- at least $15,000 in market value of the Company's securities entitled to vote on the proposal for at least two years preceding and including the Submission Date; or
- at least $25,000 in market value of the Company's securities entitled to vote on the proposal for at least one year preceding and including the Submission Date

(collectively, the "Ownership Requirements").

Each stockholder submitting a proposal must also continue to hold the requisite securities meeting at least one of the Ownership Requirements through the date of the 2024 Annual Meeting.

Rule 14a-8(b)(2)(ii) requires that a proponent of a proposal prove eligibility as a beneficial stockholder of the company that is the subject of the proposal by submitting either:

- a written statement from the "record" holder of the shares (usually a bank or broker) verifying that, at the time the proponent submitted the proposal, the proponent had continuously held the requisite shares (in this case, the Company's Class A Common Stock) and amount of those shares to satisfy at least one of the Ownership Requirements and a written statement that the proponent intends to continue to hold such shares through the date of the shareholders' meeting for which the proposal is submitted; or

- if the proponent was required to file, and filed, a Schedule 13D, Schedule 13G, Form 3, Form 4, and/or Form 5, or amendments to those documents or updated forms, demonstrating that it met at least one of the Ownership Requirements, a copy of such schedules and/or forms, and any subsequent amendments reporting a change in the proponent's ownership level, a written statement that the proponent continuously held the requisite shares (in this case, the Company's Class A Common Stock) and amount of those shares to satisfy at least one of the Ownership Requirements and the proponent's written statement that the proponent intends to hold such shares through the date of the shareholders' meeting for which the proposal is submitted.

The Company's stock records indicate that the New York City Fire Pension Fund and the New York City Police Pension Fund are not currently the registered holders of any shares of the Company's common stock. Further, you have not provided proof of ownership of the Company's Class A common stock for the New York City Fire Pension Fund, and the written statement from the record holder of certain of the Company's Class A Common Stock held on behalf of the New York City Police Pension Fund shows that it has not held at least $25,000 in market value of the Company's stock entitled to vote on the proposal for at least one year preceding and including the Submission Date, nor has it met any of the other Ownership Requirements based on such written statement.

Accordingly, by this letter, I am requesting that you provide to us acceptable documentation that the New York City Fire Pension Fund and the New York City Police Pension Fund have held the requisite amount of the Company's Class A Common Stock to satisfy at least one of the Ownership Requirements in order for the two funds to be identified as proponents.

To help stockholders comply with the Ownership Requirements when submitting proof of ownership to companies, the SEC's Division of Corporation Finance published Staff Legal Bulletin No. 14F ("SLB 14F"), dated October 18, 2011, and Staff Legal Bulletin No. 14G ("SLB

14G"), dated October 16, 2012, a copy of both of which are attached for your reference. SLB 14F and SLB 14G provide that for securities held through The Depository Trust Company ("DTC"), only DTC participants should be viewed as "record" holders of securities that are deposited at DTC. You can confirm whether the Proponents' bank or broker is a DTC participant by checking DTC's participant list, which is currently available on the Internet at: *https://www.dtcc.com/client-center/dtc-directories.*

If the Proponents hold shares through a bank or broker that is not a DTC participant, you will need to obtain proof of ownership from the DTC participant through which the bank or broker holds the shares, or an affiliate of such DTC participant. You should be able to find the name of the DTC participant by asking the Proponents' bank or broker. If the DTC participant that holds the Proponents' shares knows the holdings of its bank or broker, but does not know the Proponents' holdings, you may satisfy the proof of ownership requirements by submitting two proof of ownership statements — one from the Proponents' bank or broker confirming its ownership and the other from the DTC participant confirming the bank's or broker's ownership. Please review SLB 14F carefully before submitting proof of ownership to ensure that it is compliant.

In order to meet the eligibility requirements for submitting a stockholder proposal, the SEC rules require that any response to this letter be postmarked or transmitted electronically to us no later than 14 calendar days from the date you receive this letter.

If you have any questions, please contact me using the email address noted above. For your reference, I enclose copies of Rule 14a-8, Staff Legal Bulletin No. 14F, and Staff Legal Bulletin No. 14G.

Sincerely,

Jay Larry

Jay Larry

cc w/ att: Lona Nallengara, Shearman & Sterling LLP

22997392

From: Conovitz, Jennifer [redacted]
Sent: Wednesday, November 29, 2023 3:09 PM
To: Larry, Jay N; Corporate Governance Team
Cc: Narita, Yumi; D'Alimonte, Christa; Groce, Caryn; Naunton, Heidi; Lona Nallengara
Subject: RE: Paramount Global Response to NYC Comptroller Shareholder Proposal

External Email

Mr. Jay,

We confirm that we are in receipt of your email and attachments.

Sincerely,
Jennifer Conovitz

Jennifer S. Conovitz
Office of the New York City Comptroller Brad Lander
1 Centre Street, 8th Floor
New York, NY 10007
[redacted]

From: Bliss, Ronald Joshua [redacted]
Sent: Wednesday, December 6, 2023 5:02 PM
To: Larry, Jay N
Cc: Garland, Michael; Narita, Yumi; D'Alimonte, Christa; Groce, Caryn; Naunton, Heidi; Conovitz, Jennifer
Subject: NYC Comptroller Response to 11.29.23 Deficiency Letter
Attachments: Paramount Response Letter - 12.6.23 - E-signed.pdf

External Email

Mr. Larry:

I am Deputy General Counsel in the New York City Comptroller's Office. Attached is my letter responding to Paramount's November 29, 2023 deficiency letter to the New York City Comptroller's Office regarding the shareholder proposal submitted on behalf of four New York City Retirement Systems.

As stated in my letter, we are requesting written confirmation from Paramount that, based on the information contained in the letter, it is abandoning its contention that the Comptroller has not established is authority to file the proposal on behalf of the proponents. We are also withdrawing the proposal on behalf of the New York City Police and New York City Fire Pension Funds, but continue to advance the proposal on behalf of the New York City Employees' Retirement System and the New York City Teachers' Retirement System.

Please feel free to contact me if you wish to discuss anything.

Regards,

Joshua Bliss
Deputy General Counsel
Office of the Comptroller of the City of New York
1 Centre Street, Suite 602
New York, New York 10007
[redacted]

R. JOSHUA BLISS
DEPUTY GENERAL COUNSEL

CITY OF NEW YORK
OFFICE OF THE COMPTROLLER
BRAD LANDER

OFFICE OF THE GENERAL COUNSEL

December 6, 2023

BY EMAIL

Jay Larry
Corporate Counsel and Assistant Secretary
Paramount Global
1515 Broadway
New York, New York 10036
[redacted]

Re: Shareholder Proposal Submitted by New York City Comptroller

Dear Mr. Larry:

I am Deputy General Counsel in the Office of the Comptroller of the City of New York ("Comptroller"). I write in response to your letter, dated November 29, 2023, to Yumi Narita, the Comptroller's Executive Director of Corporate Governance ("Letter"). The Letter questions the Comptroller's legal authority to submit a November 15, 2023 shareholder proposal ("Proposal") on behalf of the New York City Employees' Retirement System ("NYCERS"), the New York City Teachers' Retirement System ("Teachers"), the New York City Police Pension Fund ("Police"), and the New York City Fire Pension Fund ("Fire") (each a "Proponent," and collectively, the "Proponents"). The Letter also requests documentation establishing that Police and Fire meet the ownership requirements of Rule 14a-8. I address both issues below.

With respect to the Comptroller's legal authority to submit the Proposal on behalf of the Proponents, your Letter contends that the Comptroller did not submit documentation sufficient to satisfy the requirements of Rule 14a-8(b)(1)(iv) for a representative that is submitting a proposal on behalf of a shareholder proponent. The Letter requests that each Proponent submit documentation confirming that, as of November 15, 2023, each Proponent had instructed or authorized the Comptroller to submit the Proposal to Paramount on the Proponent's behalf. Neither the Comptroller nor the Proponents need to submit any additional documentation to establish the Comptroller's authority to file the Proposal on behalf of the Proponents. This is because Rule 14a-8(b)(1)(v), which is not referenced in your letter, carves out from the requirements of Rule 14a-8(b)(1)(iv) a "representative" – such as the Comptroller – that is acting on behalf of "shareholders that are entities" – such as the Proponents – "so long as the representative's authority to act on the shareholder's behalf is apparent and self-evident such that a reasonable person would understand that the agent has authority to submit the proposal and

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PHONE: [redacted]
WWW.COMPTROLLER.NYC.GOV

otherwise act on the shareholder's behalf." Rule 14a-8(b)(1)(v). The Comptroller falls squarely within the scope of this exemption.

On November 4, 2020, when the SEC announced that it had amended Rule 14a-8 to include Rule 14a-8(b)(1)(iv) and (v), it explained why it was adding an exemption (Rule 14a-8(b)(1)(v)) to the requirements of Rule 14a-8(b)(1)(iv), as well as the type of representatives and entities that could rely on this exemption:

> "Furthermore, we are clarifying in response to commenters that, where a shareholder-proponent is an entity, and thus can act only through an agent, compliance with the amendment [Rule 14a-8(b)(1)(iv)] will not be necessary if the agent's authority to act is apparent and self-evident such that a reasonable person would understand that the agent has authority to act. For example, *compliance generally would not be necessary* where a corporation's CEO submits a proposal on behalf of the corporation, *where an elected or appointed official who is the custodian of state or local trust funds submits a proposal on behalf of one or more such funds*, where a partnership's general partner submits a proposal on behalf of the partnership, or where an adviser to an investment company submits a proposal on behalf of an investment company."[1]

The Comptroller is an elected New York City official[2] and the custodian, by law, for each of the Proponents.[3] Thus, the Comptroller falls squarely within the exemption created by Rule 14a-8(b)(1)(v). And this is no accident. The very reason Rule 14a-8(b)(1)(v) was added was to address concerns with Rule 14a-8(b)(1)(iv) that had been raised by the Comptroller (and others) during the comment period.[4] We also note that the Comptroller's authority to act on behalf of the Proponents with respect to filing and defending shareholder proposals is publicly known. In fact, the Comptroller has a webpage that discusses the shareholder proposals it advances on behalf of the Proponents,[5] and its annual report on shareholder initiatives describes in detail the process by shareholder proposals are formulated and approved by the Proponents.[6]

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[1] Procedural Requirements and Resubmission Thresholds Under Exchange Act Rule 14a-8, Release No. 34-89964 (Nov. 4, 2020) [85 FR 70240, 70251] ("Final Rule") (emphasis added). The Final Rule is also available at https://www.federalregister.gov/documents/2020/11/04/2020-21580/procedural-requirements-and-resubmission-thresholds-under-exchange-act-rule-14a-8#citation-118-p70251.

[2] *See* New York City Charter § 91.

[3] *See* New York City Administrative Code § 13-136 (establishing the Comptroller as the custodian of NYCERS); § 13-235 (establishing the Comptroller as the custodian of Police); § 13-338 (establishing the Comptroller as the custodian of Fire); and § 13-536 (establishing the Comptroller as the custodian of Teachers). Both the New York City Charter and the New York City Administrative Code are publicly available online at https://codelibrary.amlegal.com/codes/newyorkcity/latest/overview.

[4] *See* Final Rule, fn 118.

[5] *See* https://comptroller.nyc.gov/reports/shareholder-initiatives-postseason-report/

[6] *See* https://comptroller.nyc.gov/wp-content/uploads/documents/2022-Postseason-Report.pdf at p. 3 ("Within the New York City Comptroller's Office, the Bureau of Asset Management's Corporate Governance and Responsible Investment team develops and implements the proxy voting and shareholder program for each of the five Systems,

In light of the foregoing, we respectfully request that you confirm in writing that Paramount has abandoned any objection to the Comptroller's authority to file the Proposal on behalf of the Proponents. If Paramount continues to contend that the Comptroller has not established its legal authority to file the Proposal, please let us know immediately.

With respect to the second issue raised in the Letter – whether Police and Fire meet the ownership requirements of Rule 14a-8 – we acknowledge that Fire and Police no longer meet the ownership requirements. Accordingly, we withdraw the Proposal with respect to Police and Fire only. We emphasize that this withdrawal applies only to Police and Fire and that the Comptroller continues to advance the Proposal on behalf of NYCERS and Teachers.

Sincerely,

R. Joshua Bliss

R. Joshua Bliss, Esq.
Deputy General Counsel

Cc (via email):

Michael Garland [redacted]
Yumi Narita [redacted]
Christa D'Alimonte [redacted]
Caryn Groce [redacted]
Heidi Naunton [redacted]
Lona Nallengara (Lona.Nallengara@shearman.com)

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including submitting shareholder proposals to and engaging with management and directors at portfolio companies. The Comptroller's Office presents the recommended shareholder proposal programs to the Proxy Committee of each System for review and approval. Each Proxy Committee acts on behalf of its respective Board of Trustees.").

From: Larry, Jay N [redacted]
Sent: Thursday, December 7, 2023 12:18 PM
To: Bliss, Ronald Joshua
Cc: Garland, Michael; Narita, Yumi; D'Alimonte, Christa; Groce, Caryn; Naunton, Heidi; Conovitz, Jennifer; Lona Nallengara
Subject: RE: NYC Comptroller Response to 11.29.23 Deficiency Letter

Mr. Bliss,

In response to the letter we received from you on December 6th regarding the Comptroller's stockholder proposal, the Company accepts your withdrawal of the proposal with respect to the New York City Police and New York City Fire Pension Funds and acknowledges that the Comptroller may continue to advance the proposal on behalf of the New York City Employees' Retirement System and the New York City Teachers' Retirement System.

Thank you,
Jay Larry