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

DIVISION OF
CORPORATION FINANCE

April 8, 2025

Ning Chiu
Davis Polk & Wardwell LLP

Re: GoDaddy Inc. (the "Company")
Incoming letter dated April 8, 2025

Dear Ning Chiu:

This letter is in regard to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by Oklahoma Tobacco Settlement Endowment Trust (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. Your letter indicates that the Proponent has withdrawn the Proposal and that the Company therefore withdraws its February 3, 2025 request for a no-action letter from the Division. Because the matter is now moot, we will have no further comment.

Copies of all of the correspondence related to this matter will be made available on our website at https://www.sec.gov/corpfin/2024-2025-shareholder-proposals-no-action.

Sincerely,

Rule 14a-8 Review Team

cc: Jerry Bowyer
Bowyer Research, Inc.

Davis Polk

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017
davispolk.com

February 3, 2025

VIA ELECTRONIC SUBMISSION

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

Ladies and Gentlemen:

On behalf of GoDaddy Inc., a Delaware corporation (the "**Company**"), and in accordance with Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), we are filing this letter with respect to the shareholder proposal (the "**Proposal**") submitted by Bowyer Research, Inc. on behalf of the Oklahoma Tobacco Settlement Endowment Trust (the "**Proponent**") for inclusion in the proxy materials the Company intends to distribute in connection with its 2025 Annual Meeting of Stockholders (the "**2025 Proxy Materials**"). The Proposal is attached hereto as Exhibit A.

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

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

THE PROPOSAL

The Proposal states:

> **Resolved**: Shareholders request the Board of Directors of GoDaddy, Inc. 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 the risks related to religious discrimination against employees.

REASONS FOR EXCLUSION OF THE PROPOSAL

The Company believes that the Proposal may be properly omitted from the 2025 Proxy Materials pursuant to:

1. Rule 14a-8(i)(3): The Proposal is materially false and misleading.

2. Rule 14a-8(i)(7): The Proposal deals with matters related to the Company's ordinary business operations.

I. The Proposal May Be Excluded under Rule 14a-8(i)(3) Because It Is Materially False and Misleading in Violation of Rule 14a-9.

Rule 14a-8(i)(3) permits exclusion of a shareholder proposal if the proposal or supporting statement is contrary to any of the rules promulgated by the SEC, including Rule 14a-9, which prohibits materially false or misleading statements in proxy soliciting materials. A proposal is false and misleading when implementation by the Company could be significantly different from the actions envisioned by shareholders voting on it. *See Fuqua Industries, Inc.* (Mar. 12, 1991).

In Staff Legal Bulletin No. 14B (Sept. 15, 2004), the Staff articulated that "reliance on rule 14a-8(i)(3) to exclude or modify a statement may be appropriate where...the company demonstrates objectively that a factual statement is materially false or misleading." When the premise of a proposal is based on an objectively false or materially misleading statement, the entire proposal can be excluded. *See, e.g., Netgear Inc.* (Apr. 9, 2021, recon. denied Apr. 23, 2021) (proposal containing a materially false factual statement about the company's existing special meeting rights); *Ferro Corp.* (Mar. 17, 2015) (proposal requesting that the company reincorporate in Delaware based on misstatements of Ohio law, which improperly suggested that the shareholders would have increased rights if Delaware law governed the company); *AT&T Inc.* (Feb. 2, 2009) (proposal requesting that the board adopt a bylaw to provide for an independent director where the proposal mischaracterized the independence definition set by the Council of Institutional Investors); *General Electric Co*. (Jan. 6, 2009) (proposal that falsely summarized the company's certificate of incorporation by stating that the company had plurality voting for director nominations when in actuality the company had majority voting for director nominations); *Jefferies Group, Inc.* (Feb. 11, 2008, recon. denied Feb. 25, 2008) (proposal requesting a shareholder advisory vote at the annual meeting where the proposal claimed the advisory vote was to be "supported by company management"); *Johnson & Johnson* (Jan. 31, 2007) (proposal concerning an advisory vote to approve the compensation committee report that contained misleading implications about Staff rules concerning the contents of the report); and *State Street Corp.* (Mar. 1, 2005) (proposal requesting shareholder action pursuant to a section of state law that had been recodified and was thus no longer applicable).

The Proposal is materially false and misleading in a manner that would materially impact shareholders' views of the Proposal by implying that the Company does not have faith-based employee resource groups ("**ERGs**") as a result of engaging in religious discrimination. The supporting statement cites to a survey of "employees" generally, not employees of the Company specifically, who expressed concern that certain companies these employees work or worked for "would punish them for expressing their religious or political views at work." Nothing suggests that the Company's employees share this sentiment, yet the Proposal asserts that because of the survey, the Company "needs to take proactive steps to address this shortcoming."

The supporting statement further claims that, in light of recent Supreme Court decisions in *Groff v. DeJoy* and *Muldrow v. City of St. Louis*, "failure to allow faith-based ERGs may be illegal." This assertion mischaracterizes the law. Neither *Groff* nor *Muldrow* establishes that ERGs, which the Company is not

required to sponsor or offer, are among the "religious protections" employees are entitled to by law. *Groff* clarified the "undue hardship" standard in the context of reasonable accommodations for employees whose sincerely held religious beliefs conflict with work requirements. *Muldrow* lowered the standard for the degree of harm an employee must show to assert a discrimination claim under Title VII of the Civil Rights Act. Further, while employers are required to treat the employees in ERGs based on the same protected category of employees equally, employers are not required to sponsor ERGs of every protected category of employees. *See Moranski v. General Motors Corporation*, 433 F.3d 537, 541 (7th Cir. 2005) (employer's decision to deny employee's request to form Christian affinity group did not violate Title VII because employer had a policy against allowing any affinity groups based on religious affiliation even though it supported affinity groups based on other protected characteristics).

The supporting statement not only falsely asserts that the Company is actively discriminating against employees for their religious viewpoints, as purportedly evidenced by the Company's lack of faith-based ERGs, but erroneously suggests that the Company is acting illegally. This false statement is a central element of the Proposal and is therefore materially misleading in violation of Rule 14a-9.

II. The Proposal May Be Excluded under Rule 14a-8(i)(7) Because the Proposal Deals with Matters Related to the Company's Ordinary Business Operations.

Rule 14a-8(i)(7) allows a company to omit a shareholder proposal from its proxy materials if such proposal deals with a matter relating to the company's ordinary business operations. The general policy underlying the ordinary business exclusion is "to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting." *See* Exchange Act Release No. 34-40018 (May 21, 1998) (the "**1998 Release**"). The 1998 Release also identified two central considerations that underlie this policy: (i) that "[c]ertain tasks are so fundamental to management's ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight" and (ii) the "degree to which the proposal seeks to 'micromanage' the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment." *See* Staff Legal Bulletin No. 14L (Nov. 3, 2021) ("**SLB 14L**"). As demonstrated below, the Proposal implicates the first consideration.

In Staff Legal Bulletin No. 14E (Oct. 27, 2009) ("**SLB 14E**"), the Staff noted that if a proposal relates to management of risks or liabilities that a company faces as a result of its operations, the Staff will focus on the "subject matter to which the risk pertains or that gives rise to the risk" in making a decision regarding whether a proposal can be properly excluded pursuant to Rule 14a-8(i)(7). Pursuant to SLB 14E, the Staff has consistently permitted exclusion of shareholder proposals under Rule 14a-8(i)(7) requesting an assessment of risks when the underlying subject matter concerns the ordinary business of the company. *See*, *e.g.*, *Netflix, Inc.* (Mar. 14, 2016) (proposal requesting a report "describing how company management identifies, analyzes and oversees reputational risks related to offensive and inaccurate portrayals of Native Americans, American Indians, and other indigenous peoples, how it mitigates these risks and how the company incorporates these risk assessment results into company policies and decision-making," was excluded noting that the proposal related to the ordinary business matter of the "nature, presentation and content of programming and film production").

A. The Proposal Relates to the Company's Workforce.

In accordance with the policy considerations underlying the ordinary business exclusion, the Staff consistently has permitted exclusion under Rule 14a-8(i)(7) of shareholder proposals that relate to management of a company's workforce, including its workforce policies. *See* 1998 Release (excludable matters "include the management of the workforce, such as the hiring, promotion, and termination of

employees"); *see also*, *e.g.*, *Apple, Inc.* (Jan. 3, 2023) (proposal requesting a report to assess the effects of the company's return-to-office policy on employee retention and the company's competitiveness); *BlackRock, Inc.* (Apr. 4, 2022, *recon. denied* May 2, 2022) (proposal requesting a report detailing the potential risks associated with omitting "viewpoint" and "ideology" from the company's written equal employment opportunity (EEO) policy was excluded, noting that the proposal "relates to, and does not transcend, ordinary business matters"); *Walmart, Inc.* (Apr. 8, 2019) (proposal requesting the company's board prepare a report evaluating discrimination risk from the company's policies and practices for hourly workers taking medical leave was excluded, noting that the proposal "relates generally to the [c]ompany's management of its workforce"); *Yum! Brands, Inc.* (Mar. 6, 2019) (proposal seeking to prohibit the company from engaging in certain employment practices was excluded, noting that "the [p]roposal relates generally to the [c]ompany's policies concerning its employees"); and *Donaldson Co., Inc.* (Sept. 13, 2006) (proposal requesting that the company's board direct and audit management to assure adherence to appropriate ethical standards related to employee relations was excluded, noting that the proposal "relate[s] to [the company's] ordinary business operations (i.e., management of the workforce)").

In this instance, the Proposal focuses on the Company's hiring and retention practices and its workforce management, all of which are ordinary business matters. While the Proposal's resolved clause makes a general reference to risks related to "religious discrimination against employees," the Proposal is entitled "Report on Faith-Based Employee Resource Groups." The title aptly reflects that asking the Company to create a faith-based ERG is the primary purpose of the Proposal, and faith-based ERGs are the focal point of three of the four paragraphs in the supporting statement:

- The second paragraph states that a faith-based ERG would promote religious diversity, and the purpose of ERGs is to allow employees to "connect," "seek professional development" and "promote understanding and dialogue" with the broader workforce.

- The third paragraph states that the Company does not have a faith-based ERG, like many other finance and tech companies, though it has formed ERGs around other types of employee groups.

- The fourth paragraph encourages the Company to "promot[e] faith-based ERGs" and treat them like other Company ERGs, and at the same time insinuating that not having such an ERG may be unlawful.

Given 75 percent of the paragraphs in the supporting statement are about the formation of a specific ERG, which directly falls into the Company's management of its workforce, and the promotion of professional development, understanding and dialogue and promotion of a wide range of diverse perspective and viewpoints as part of the Company's culture of inclusivity, each of which are routine employee matters, which management deals with on a regular basis, the Proposal is clearly ordinary business. Other specific areas of workforce management that are referenced in the supporting statement include recruiting and attracting employees, business culture and employee engagement.

The Proposal focuses on the ordinary business matters of how the Company manages its workforce, primarily the ability of ERGs to promote its hiring and retention practices, workplace culture, employee engagement, interactions among employees and professional development. These decisions play a critical role in how the Company operates its business and are so fundamental to management's ability to run its day-to-day operations that they cannot, as a practical matter, be subject to direct shareholder oversight.

B. The Proposal Does Not Raise Significant Social Policy Issues That Transcend the Company's Ordinary Business Operations.

In the 1998 Release, the Commission expressed that while proposals relating to ordinary business matters "but focusing on sufficiently significant social policy issues generally would not be excludable" under Rule 14a-8(i)(7), the Staff has indicated that proposals that relate to both ordinary business matters and significant social policy issues may be excludable if the proposals do not "transcend the day-to-day business matters." SLB 14L states that in making a determination on whether a proposal raises a significant social policy issue, the Staff will "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."

The mere fact that a proposal is phrased to reference or invoke issues that could implicate significant social policy issues under the Staff's current interpretation of Rule 14a-8(i)(7) is not sufficient to transcend day-to-day business matters. A proposal may still be excluded when it effectively focuses on an ordinary business matter. When assessing proposals under Rule 14a-8(i)(7), the Staff will also consider the terms of the resolution and its supporting statement as a whole. *See* Staff Legal Bulletin No. 14C, part D.2 (June 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."). Proposals that refer to topics that might raise significant policy issues, but do not focus on or have tangential implications for such issues, do not transform an otherwise ordinary business proposal into one that transcends ordinary business.

Notably, in *Duke Energy Corp.* (Feb. 23, 2017), the Staff permitted exclusion under Rule 14a-8(i)(7) of a proposal requesting a report on risks and costs to the company caused by discrimination against "religious individuals and those with deeply held beliefs." *See also, e.g., Best Buy Co., Inc.* (Feb. 23, 2017) (proposal requesting a report detailing the risks and costs to the company caused by pressure campaigns to oppose "religious freedom laws (or efforts), freedom of conscience laws (or efforts) and campaigns against candidates from Title IX exempt institutions"); *Lowe's Companies, Inc.* (Feb. 27, 2017) (same); *PG&E Corporation* (Feb. 27, 2015) (proposal requesting the company include in all employment and related policies "the right of employees to freely express their personal religious and political thoughts" was excluded, noting that "the proposal relates to [the company's] policies concerning its employees"). In this instance, even if the Proposal may touch upon a significant policy issue, the Proposal's overwhelming concern is with the Company's use of ERGs in its workforce management.

CONCLUSION

Because the Proposal relates to the ordinary business operations of the Company, the Company believes that the Proposal may be excluded from its 2025 Proxy Materials pursuant to Rule 14a-8(i)(7).

Respectfully yours,

Ning Chiu

Attachment

cc w/ att: Jared Sine, Chief Strategy and Legal Officer, GoDaddy Inc.

Elizabeth (E.B.) McCusker, Corporate Secretary, GoDaddy Inc.

Jerry Bowyer, Bowyer Research, Inc.

Exhibit A

Proposal

Report on Faith-Based Employee Resource Groups

Whereas: GoDaddy, Inc. is one of the largest companies in the United States and employs over 35,000 people. As a major employer, GoDaddy should support the religious freedom of its employees. GoDaddy is already required to comply with many laws prohibiting discrimination against employees based on their religious status and views.

Respecting diverse religious views allows GoDaddy to attract the most qualified talent, promote a diverse and vibrant business culture, and is a key component to making sure it fully engages each of its employees. One of the best ways to promote religious diversity is through faith-based employee resource groups. ERGs allow like-minded employees to connect with one another, seek professional development, and promote understanding and dialogue with the broader workforce.

Despite this, the 2024 edition of the Viewpoint Diversity Score Business Index[1] found that over 64% of the largest tech and finance companies, as well as Internet companies like GoDaddy, do not have faith-based employee resource groups and that only 5% have faith-specific ERGs. GoDaddy[2] does this even though the vast majority of Americans identify as religious, and even though the Company recognizes ERGs formed around race, gender identity, military status, and a variety of other criteria.[3]

According to the 2023 Freedom at Work survey, 60% of employees were concerned that their company would punish them for expressing their religious or political views at work, and 54% said they feared the same for sharing these views even on their private social media accounts.[4] GoDaddy needs to take proactive steps to address this shortcoming by promoting faith-based ERGs and providing them the same support and access that other ERGs enjoy. Recent Supreme Court decisions in *Groff v. DeJoy and*

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

[2] https://1792exchange.com/pdf/?c_id=1043

[3] https://careers.godaddy/diversity

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

Muldrow v. City of St. Louis have also clarified that religious protections for employees extend to all terms, conditions, and privileges of employment, not just monetary compensation. So failure to allow faith-based ERGs may be illegal.

Resolved: Shareholders request the Board of Directors of GoDaddy, Inc. 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 the risks related to religious discrimination against employees.

Davis Polk

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017
davispolk.com

April 8, 2025

Re: GoDaddy Inc.
Withdrawal of No-Action Request Dated February 3, 2025 Regarding Shareholder Proposal Submitted by the Oklahoma Tobacco Settlement Endowment Trust

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

Dear Sir or Madam:

On behalf of GoDaddy Inc. (the "**Company**"), and in reference to our letter, dated February 3, 2025 (the "**No-Action Request**"), pursuant to which we requested that the Staff of the Office of Chief Counsel of the Securities and Exchange Commission concur with our view that the Company may exclude the shareholder proposal (the "**Proposal**") submitted by Bowyer Research, Inc. on behalf of the Oklahoma Tobacco Settlement Endowment Trust (the "**Proponent**") from the proxy materials it intends to distribute in connection with its 2025 Annual Meeting of Shareholders, we submit this withdrawal request.

Attached as Exhibit A is a letter, dated April 7, 2025 (the "**Withdrawal Communication**"), sent via electronic mail to the Company by the Proponent, in which the Proponent voluntarily agrees to withdraw the Proposal. In reliance on the Withdrawal Communication, we hereby withdraw the No-Action Request.

Please contact the undersigned at (212) 450-4908 or ning.chiu@davispolk.com if you should have any questions or need additional information. Thank you for your attention to this matter.

Respectfully yours,

Ning Chiu

Attachment: Exhibit A

cc: Jared Sine, Chief Strategy and Legal Officer, GoDaddy Inc.
Elizabeth (E.B.) McCusker, Corporate Secretary, GoDaddy Inc.
Jerry Bowyer, Bowyer Research, Inc.

Exhibit A

Withdrawal Communication

From: Isaac Willour [redacted]
Sent: Monday, April 7, 2025 9:33 AM
To: [redacted]@godaddy.com; [redacted]@godaddy.com
Cc: Jerry Bowyer; Susan Bowyer; Michael Ross
Subject: Notice of Withdrawal - Oklahoma TSET

This Message Is From an External Sender

This message came from outside your organization.

Pursuant to our discussions, we are formally withdrawing the proposal we submitted on behalf of the Oklahoma Tobacco Settlement Endowment Trust's for inclusion on GoDaddy's 2025 proxy statement. We appreciate the ongoing positive engagement.

Best,
Isaac
-

Isaac A. Willour
Shareholder Engagement | Bowyer Research

e: [redacted]
w: bowyerresearch.com
x: [redacted]