



DIVISION OF
CORPORATION FINANCE

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549-3010

March 6, 2009

Sarah J. Kilgore
Associate General Counsel
The Western Union Company
12500 E Belford Ave., M21A2
Englewood, CO 80112

Re: The Western Union Company
Incoming letter dated January 7, 2009

Dear Ms. Kilgore:

This is in response to your letter dated January 7, 2009 concerning the shareholder proposal submitted to Western Union by NorthStar Asset Management, Inc. We also have received a letter on the proponent's behalf dated January 30, 2009. Our response is attached to the enclosed photocopy of your correspondence. By doing this, we avoid having to recite or summarize the facts set forth in the correspondence. Copies of all of the correspondence also will be provided to the proponent.

In connection with this matter, your attention is directed to the enclosure, which sets forth a brief discussion of the Division's informal procedures regarding shareholder proposals.

Sincerely,

Heather L. Maples
Senior Special Counsel

Enclosures

cc: Sanford J. Lewis

March 6, 2009

Response of the Office of Chief Counsel
Division of Corporation Finance

Re: The Western Union Company
Incoming letter dated January 7, 2009

The proposal requests that the company issue a report on the company's policies on investment in the communities in which it does business, separate from and beyond any philanthropic or charitable efforts, with a view to incorporating criteria to work with local stakeholders and organizations to identify community needs, and to develop long-term reinvestment that reflects those needs.

There appears to be some basis for your view that Western Union may exclude the proposal under rule 14-8(i)(7), as relating to its ordinary business operations (i.e., investment decisions). Accordingly, we will not recommend enforcement action to the Commission if Western Union omits the proposal from its proxy materials in reliance on rule 14a-8(i)(7). In reaching this position, we have not found it necessary to address the alternative bases for omission upon which Western Union relies.

Sincerely,

Philip Rothenberg
Attorney-Adviser

**DIVISION OF CORPORATION FINANCE
INFORMAL PROCEDURES REGARDING SHAREHOLDER PROPOSALS**

The Division of Corporation Finance believes that its responsibility with respect to matters arising under Rule 14a-8 [17 CFR 240.14a-8], as with other matters under the proxy rules, is to aid those who must comply with the rule by offering informal advice and suggestions and to determine, initially, whether or not it may be appropriate in a particular matter to recommend enforcement action to the Commission. In connection with a shareholder proposal under Rule 14a-8, the Division's staff considers the information furnished to it by the Company in support of its intention to exclude the proposals from the Company's proxy materials, as well as any information furnished by the proponent or the proponent's representative.

Although Rule 14a-8(k) does not require any communications from shareholders to the Commission's staff, the staff will always consider information concerning alleged violations of the statutes administered by the Commission, including argument as to whether or not activities proposed to be taken would be violative of the statute or rule involved. The receipt by the staff of such information, however, should not be construed as changing the staff's informal procedures and proxy review into a formal or adversary procedure.

It is important to note that the staff's and Commission's no-action responses to Rule 14a-8(j) submissions reflect only informal views. The determinations reached in these no-action letters do not and cannot adjudicate the merits of a company's position with respect to the proposal. Only a court such as a U.S. District Court can decide whether a company is obligated to include shareholder proposals in its proxy materials. Accordingly a discretionary determination not to recommend or take Commission enforcement action, does not preclude a proponent, or any shareholder of a company, from pursuing any rights he or she may have against the company in court, should the management omit the proposal from the company's proxy material.

SANFORD J. LEWIS, ATTORNEY

January 30, 2009

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

Re: Shareholder Proposal to the Western Union Company Seeking Report on Community Investments, submitted by NorthStar Asset Management on December 5, 2008

Dear Sir/Madam:

NorthStar Asset Management (the "Proponent") is the beneficial owner of common stock of the Western Union Company (the "Company") and has submitted a shareholder proposal (the "Proposal") to the Company. We have been asked by the Proponent to respond to the letter dated January 7, 2009, sent to the Securities and Exchange Commission Staff (the "Staff") by the Company. In that letter, the Company contends that the Proposal may be excluded from the Company's 2009 proxy statement by virtue of Rule 14a-8(f), Rule 14a-8(i)(3), Rule 14a-8(i)(7), and Rule 14a-8(i)(10).

We have reviewed the Proposal, as well as the letter sent by the Company, and based upon the foregoing, as well as the aforementioned Rules, it is our opinion that the Proposal must be included in the Company's 2009 proxy materials and that it is not excludable by virtue of those Rules.

Pursuant to Staff Legal Bulletin 14D, a copy of this letter is being e-mailed concurrently to Sarah Kilgore, Associate General Counsel, the Western Union Company.

The Proposal

For convenience of the Staff, the text of the Proposal is included here in its entirety:

Community Reinvestment Policy

WHEREAS: Western Union serves many of the financial needs of immigrant populations, with a major presence in poor and racially diverse neighborhoods (Urban Institute, 2004);

Western Union's customers are mostly urban and poor. The typical user of its remittance services is a low-wage immigrant worker who lives in an American city, makes \$15,600 annually and sends home \$293 a month, almost 30% of his or her net monthly income. (Center for Financial Services Innovation, October 2006.) These remitters spend up to \$300 a year on costly transaction fees and disadvantageous exchange rates, which equals one week's salary for the remitter or at least sixty days' salary for their kin in cities such as San Salvador, Mexico City, and Manila (TIGRA, April, 2007);

The federal law known as the Community Reinvestment Act (CRA) obligates federally insured banks and depository institutions to help meet the needs of communities in which they operate. While no such law exists for money transfer agencies like Western Union, the CRA can serve as a useful model. Federal Reserve Chairman Ben Bernanke has stated that “the CRA reaffirmed the long-standing principle that financial institutions must serve the convenience and needs...of the communities in which they are chartered;”

Community-based organizations across the country are pursuing legislation which would require money transfer businesses, check cashing services and payday loan outlets to disclose their reinvestment practices in neighborhoods in which they do business;

Western Union currently participates in virtually no community reinvestment, defined as partnering with community-controlled, remitter-serving organizations to build social capital and identify community needs in order to develop long-term programs reflecting those needs. Their current philanthropic practices are limited to foundation grants, the majority of which do not go to the states where Western Union makes the majority of its U.S. profit. A study conducted by the Transnational Institute for Grassroots Research and Action (TIGRA) in 2006 found that 46% of Western Union’s U.S. remittances sent to Latin America came from California, Illinois, Florida, and New Jersey, while under 16% of its grants went to those states. In contrast, only 1.4% of U.S. remittances to Latin America came from Colorado, while over 43% of Western Union’s grants went to that state;

Western Union has faced numerous lawsuits based on predatory fees and unfair exchange rates. These suits have resulted in millions of shareholder dollars being spent on settlements. These practices, along with our Company’s relatively low degree of community reinvestment, increase the risk our Company faces in the competitive consumer market which may further affect shareholder value;

RESOLVED: shareholders request that the Company issue a report to shareholders by December 1, 2009, at reasonable cost and excluding confidential information, on the company's policies on investment in the communities in which it does business, separate from and beyond any philanthropic or charitable efforts, with a view to incorporating criteria to work with local stakeholders and organizations to identify community needs, and to develop long-term reinvestment that reflects those needs.

Analysis

1. The Proponent has properly demonstrated that it is eligible to submit the Proposal.

The Company argues that the Proponent is not eligible to file the Proposal because the Proponent’s documentation letter from its broker, Morgan Stanley, indicates that “Morgan Stanley held shares of the Company’s common stock in the accounts of the Proponent’s clients, not the accounts of the Proponent itself.”

While the Staff found last year that the submission of a letter from the broker was insufficient to prevent an exclusion under rule 14a-8(b), this year, when the company asked for the Proponent to provide documentation, the shareholder followed up in a letter of December 9, 2008 with additional evidence of its ownership, specifically a statement that:

At NorthStar Asset Management Inc., stocks are held in our client accounts, and our contract with our clients gives us rights of beneficial ownership consistent with the securities laws, namely, the power to vote or direct the voting of such securities and the power to dispose or direct the disposition of such securities.

While the company asserts that the facts are in all material aspects identical to last year, because of the addition of new letter from the Proponent, the facts are not identical. The Proponent believes that with this additional information it has provided the necessary documentation regarding beneficial ownership.

Rule 14a-8(b) requires that the Proponent document that they have continuously held at least \$2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the meeting for at least one year by the date one submits the proposal.

Staff Legal Bulletin No. 14 (July 13, 2001) is in accord stating that a proponent “can submit a written statement from the record holder of the securities verifying that the shareholder has owned the securities continuously for one year as of the time the shareholder submits the proposal.” As the Commission has made clear in Exchange Act Release No. 34-20091 (August 16, 1983), the goal of 14a-8(b) is to ensure that the proponent has an “economic stake or investment interest in the corporation.”

We respectfully disagree with the Company's conclusion that the combination of documentation submitted does not sufficiently prove that the Proponent is eligible to file the Proposal.

As noted in the letter from NorthStar Asset Management, the Proponent's clients have executed contracts delegating investment decision-making and proxy-voting decisions to the Proponent.¹ Therefore the Proponent, through contracts, not only has the power to vote the Company shares, but also has investment power over the Company shares. The transfer of these rights satisfy the definition of beneficial ownership under Rule 13(d)-3 and thereby satisfy the eligibility requirements of 14a-8(b).

Under Rule 14a-8(b)(2)(ii) proponents can prove their ownership of company shares by providing the company with a copy of schedule 13D or 13G (the 5% ownership schedules). Therefore, through Rule 14a-8(b)(2)(ii) the Commission has directly imported the ownership criteria found in Rule 13. Rule 13(d)-3, found at 17 C.F.R. §240.13d-3, provides the definition of a beneficial owner:

a beneficial owner of a security includes any person who, directly or indirectly, through

¹ If the Staff would like to receive a representative copy of the Proponent's client contract we will provide it immediately.

any contract, arrangement, understanding, relationship, or otherwise has or shares:

(1) Voting power which includes the power to vote, or direct the voting of, such security; and/or

(2) Investment power which includes the power to dispose, or to direct the disposition of, such security.

This use of the 13d-3 definition in Rule 14a-8 matters is confirmed in Securities Act Release No. 17517 (February 5, 1981). In referring to the intended broad use of the definition of “beneficial owner,” Release No. 17517 provides that “the Rule 13d-3 definition [satisfies] the requirements of several sections of the federal securities laws [and] was intended to avoid the necessity of adopting several definitions addressing essentially the same concept.” The Commission then goes on to reference specifically the application of Rule 13d-3 to Schedule 14A. *Id.* at 29.

Therefore both from the standpoint of documentation filed, and applying the standing definition to the facts of the case leads to the conclusion that the Proponent is a beneficial owner of the shares and is eligible to submit the Proposal. We would be glad to provide additional documentation of these facts if needed by the Staff.²

The letter from NorthStar Asset Management is relevant to determination of eligibility.

The company asserts that the letter from NorthStar Asset Management is “irrelevant for purposes of determining the Proponent’s eligibility to submit the Proposal” since Rule 14a-8(b)(2) only provides two ways to document ownership, either a written statement from the record holder or a copy of certain SEC filings which are not relevant to the Proponent. The company asserts that the rule does not contemplate that a proponent can establish the right to submit a proposal by submitting a letter from itself with an unsupported assertion as to eligibility.

In the present case, the broker, which is the record holder, submitted the appropriate documentation regarding the Proponent’s ownership during the holding period. The Proponent’s Broker followed the literal requirements of rule 14a-8(2) which are to “submit a written statement from the record holder of the securities verifying that the shareholder has owned the securities continuously for one year as of the time the shareholder submits the proposal.”

However, as we learned from last year’s Staff decision, since the Proponent holds the shares in its *client* account, it is also necessary for the Proponent to document that its contractual

² In addition to identifying NorthStar Asset Management as the beneficial owner for purposes of filing, it should also be noted that another possible construction is that each of the clients of NorthStar Asset Management may be viewed as co-proponents who collectively hold the amount of shares needed to file the resolution, and that NorthStar as their representative has the ability to aggregate the shares to file a resolution. In Release 34-20091 (August 16, 1983), the Commission itself explicitly stated that the holdings of co-proponents could be aggregated in order to meet the \$2,000. threshold. Thus the Commission, at the time that it initially instituted a minimum dollar holding requirement, stated (at footnote 5): “Holdings of coproponents will be aggregated in determining the includability of a proposal.”

relationship to its clients gives it powers of beneficial ownership such that it is an appropriate filer of the resolution. The record holder in this instance would not have sufficient information on its own to verify that aspect of the relationship. To disallow the Proponent itself to provide the needed documentation would be an inappropriate misapplication of the rule.

Already, it should be noted that under the terms of the rule itself certain aspects of ownership documentation are contained in the letter from the Proponent rather than the letter from the record holder. The rule provides that the proponent must in its cover letter state that it intends to continue holding the stock through the shareholder meeting. The documentation by the Proponent of its beneficial ownership rights is in the present instance a necessary component of the filer's documentation.

Even though the rule does not explicitly address the circumstance of the Proponent, the Staff has found in other instances that at times a letter from a proponent may be appropriate to explain elements of the relationship giving them an appropriate level of agency or beneficial ownership. For instance in *Nabors Industries Ltd.* (April 4, 2005) a representative of the proponent, ProxyVote Plus, submitted the Proposal to the Company. The cover letter to the Proposal noted that ProxyVote Plus had been retained to advise the United Association S&P 500 Index Fund on corporate governance matters and that ProxyVote Plus had the authority to submit the proposal on behalf of the Fund. The Staff found that the resolution was not excludable under rule 14a-8(b) and Rule 14a-8(f)(1).

If the documentation provided to the company by the Proponent is still considered inadequate by the Staff, we request the opportunity to confer with the Staff to identify exactly what a beneficial owner in the position of NorthStar Asset Management is required to do in order to document its position of beneficial ownership.

2. The Proposal is neither vague nor indefinite.

The company next asserts that the resolution is inherently vague and indefinite and is excludable under Rule 14a-8(i)(3). It claims that shareholders voting on the Proposal will not know exactly what the Proposal is requesting nor how the company will implement the Proposal should it be passed.

In support of this argument the company claims that it is not clear how the company would be expected to prepare a report on its “policies on investment in the communities in which it does business, separate from and beyond any philanthropic or charitable efforts...” It claims that the term “community reinvestment” could not be understood by shareholders if it does not mean philanthropic or charitable activities.

Yet the resolution is very clear as to exactly what the distinction is. The resolution asks specifically for a report “on the company's policies on investment in the communities in which it does business, separate from and beyond any philanthropic or charitable efforts, with a view to incorporating criteria to work with local stakeholders and organizations to identify community needs, and to develop long-term reinvestment that reflects those needs.” This is not in any sense

vague - it is clear that the resolution is not talking about charity, but rather about policies on how the company is making *investments* in local communities. The term “investments” has a clear implication that there is a payback expected. By contrast in charity and philanthropy there is not.

In addition, the resolution explicitly defines “community reinvestment”: “defined as partnering with community-controlled, remitter-serving organizations to build social capital and identify community needs in order to develop long-term programs reflecting those needs.” Again, the resolution has left no ambiguity about this term, and shareholders voting on the resolution would certainly understand what is being requested.

3. The Proposal does not relate to Western Union’s ordinary business operations.

The Company argues that the Proposal violates 14a-8(i)(7) because the Proposal seeks to micro-manage “specific decisions about the allocation of its charitable contributions”. However, a simple review of the Proposal demonstrates that the opposite is true – the Proposal is properly focused only on requesting report on the company’s policies on **investment** in local communities, not in charitable giving. The company goes out of its way in its letter to try to conflate these two issues and say they are the same thing, but they are not. As noted above, everyone understands “investment” as separate from charity. “Investment” involves activities that lead to payback for the company, while charitable giving involves a flow of funds in one direction only, to the recipient.

The Proposal does not qualify for the micro-management exclusion. Under Rule 14a-8(i)(7), the Commission has indicated that shareholders, as a group, are not in a position to make an informed judgment if 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.” Exchange Act Release No. 34-40018 (May 21, 1998) (“1998 Interpretive Release”) Such micro-management may occur where the proposal “seeks intricate detail, or seeks specific time-frames or methods for implementing complex policies.” However, “timing questions, for instance, could involve significant policy where large differences are at stake, and proposals may seek a reasonable level of detail without running afoul of these considerations.” *Id.* In the present resolution the focus is on helping shareholders to understand what the company’s **policy** is on investment in local communities, not to dictate individual investment choices.

The Proposal does not profess to determine how the Company should implement a community reinvestment policy. Rather, the Proposal recognizes that how these policies are implemented is best left in the hands of the Board, and only seeks to identify the policy issue and provide the shareholders a means to monitor what the company is doing on this issue and to express their opinion as shareholders that the policy report should have a “view to incorporating criteria to work with local stakeholders and organizations to identify community needs, and to develop long-term reinvestment that reflects those needs.” This language of asking for a report with a “view to” an issue has been found permissible in numerous shareholder resolutions as a way of expressing shareholder interest in having the topic covered in a report without dictating a specific set of actions by the Board or the company. The degree to which the issue is addressed is left in the discretion of the Board. Accordingly, the Proponents have appropriately focused on the

strategic and overarching significant policy issue confronting the Company without delving into the minutia of policy implementation that the Rule prohibits.

It is also clear that the Staff regularly allows proposals that ask the company to formulate and implement a policy. See *Yahoo! Inc.* (April 13, 2007) (requests that this company's management implement policies with certain minimum standards to help protect freedom of access to the Internet); *McDonald's Corp.* (March 22, 2007) (urges the company's board to adopt, implement and enforce a revised company-wide code of conduct, inclusive of suppliers and sub-contractors, based on the International Labor Organization's conventions, including four specific principles, and report on implementation and enforcement); and *Wal-Mart Stores, Inc.* (March 21, 2007) (urges the company's board to adopt a policy that shareholders be given the opportunity at each annual meeting to vote on an advisory resolution to ratify the compensation of certain executives). As these cases demonstrate, a request to develop and/or implement a policy, which would be more aggressive than the current request for a "report on the company's policies," should not be excluded for seeking to micro-manage the company.

This resolution seeking a community reinvestment policy is defensible by analogy to cases such as *Morgan Stanley Dean Witter* (January 11, 1999) and *Merrill Lynch* (February 25, 2000) where the Staff concluded the proposals complied with Rule 14a-8(i)(7) and were not excludible when they requested "the Board to issue a report to shareholders and employees by October 1999, reviewing the underwriting, investing and lending criteria of [the company]--including its joint ventures such as the China International Capital Corporation Ltd.--with the view to incorporating criteria related to a transaction's impact on the environment, human rights and risk to the company's reputation." The present resolution, like those, essentially seeks a report on the company's policies related to financing of development around a specific set of human rights concerns – in this instance how its investing policies support the communities where the company does business. Although the resolution relates to community development rather than international transactions, the *Morgan Stanley* and *Merrill Lynch* cases show that the resolution is well within range of the kind of broad policy challenges that a company can be asked by its shareholders to address.

Finally, even if the Proposal did focus only on charitable giving, it is clear that shareholders are allowed to focus on charitable giving issues in a number of forms. See, *Bank of America Corp.* (March, 8, 2004); *Textron Inc.* (January 16, 2004); and *Microsoft Corp.* (August 11, 2003) (asking the company to refrain from making charitable contributions). Also see: *IDACORP, Inc.* (December 12, 2003); *Sara Lee Corp.* (April 1, 2003); *NSTAR* (February 18, 2003); *Dow Jones & Co., Inc.* (January 10, 2003); *MONY Group Inc.* (December 17, 2002); *Sara Lee Corp.* (August 10, 2001); *Chock Full O' Nuts Corp.* (October 5, 1998) (seeking information regarding company charitable donations). In the present instance, the resolution is permissible because it does not direct or micromanage the course of any charitable giving; it only asks for the company to adopt a policy to address an arena in which charitable giving may be an element – namely, reinvestment in the communities in which it does business.

Community Reinvestment is a Significant Policy Issue

While Rule 14a-8(i)(7) permits companies to exclude from their proxy materials shareholder proposals that relate to the company's ordinary business matters, the Commission recognizes that "proposals relating to such matters but focusing on sufficiently significant social policy issues... generally would not be considered 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." Exchange Act Release 34-40018 (May 21, 1998). This guidance demonstrates that a subject matter's status as a significant policy issue *trumps* the company's portrayal if it as an ordinary business matter. Consequently, when analyzing this case, it is incumbent on the Company to demonstrate that the Proposal does not involve any substantial policy or other considerations. It is only when the Company is able to show that the Proposal raises *no* substantial policy consideration that it may exclude the Proposal. Clearly, this is a very high threshold that gives the benefit of the doubt to the Proponents and tends towards allowing, rather than excluding, the Proposal.

On the basis of this guidance and previous Staff decisions, it is clear that community reinvestment is a significant social policy issue that transcends the day-to-day affairs of the Company. As far back as 30 years ago, the Staff has recognized that community reinvestment is a significant policy issue. *See Boatmen's Bancshares, Inc.* (February 12, 1980); *First Union Bancorporation* (February 7, 1980); and *First National Boston Corporation* (February 2, 1978).

The Proponents believe it is essential the company do business with the highest ethical standards at this time of great economic unrest. A 2006 World Bank report on remittances highlights and identifies the company as the single largest profiteer in the remittance business. "The report cites Western Union's exceptionally high profit margins in the remittance industry--the last several years averaging about 30 percent, nearly twice its peer group average--and concludes that Western Union could reduce average fees by one-third and still provide operating margins comparable to competitors like MoneyGram."³ In turn, Western Union gives back significantly less than other corporations, less than \$.49 per \$100 profit, as stated in the TIGRA report. (Report attached to this letter).

For the last several years, immigrant groups through widespread boycotts have targeted Western Union. As shareholders we believe that continuing to ignore the ethical concerns of our client base will cause further erosion of shareholder value. In addition, as competitors from the traditional banking community seek to increasingly profit from the same communities in which Western Union does business http://www.accessmylibrary.com/coms2/summary_0286-8782029_ITM; "Mainstream banks, which not long ago snubbed immigrant workers, have boosted their money-transfer services to meet demand. In 2004, Wells Fargo & Co. partnered with Mexico's Grupo Financiero Banorte to increase its wire-transfer outlets by more than a third in that country. Four months later, Bank of America Corp. announced it would soon eliminate all

³ <http://www.thenation.com/doc/20070528/thompson>

transfer fees to Mexico for customers with a checking account." ⁴

The Proponents want the company to proactively address community reinvestment and not wait for impending regulation promised by the new administration.

<http://www.dollarsandsense.org/archives/2008/0508thuotte.html>.

The Company's own website and materials (Company Exhibit C) demonstrates the issue is significant to the Company by identifying some of the steps taken by the Company in the interest of good corporate citizenship. As discussed more fully below, these steps are not sufficient to qualify as substantial implementation under Rule 14a-8. They do, however, provide further evidence that its role in the communities in which it does business is a significant social policy issue confronting the Company.

4. The Proposal has not been substantially implemented.

The Company claims that its Western Union Foundation and its "Our World, Our Family" global citizen initiative program constitutes substantial implementation of the Proposal. These Programs, however, are the Company's charitable donations programs, not a community reinvestment program.

Even an examination of their charitable giving, while not equivalent to community reinvestment, falls short of returning support to the communities in which it does business or fulfilling their claim to be "facilitating global economic empowerment and helping family stay connected, overcome barriers and realize their dreams."

According to TIGRA's 2007 report on Western Union Foundation's charitable giving, almost half of the grants went to Colorado-based recipients while less than a fifth have gone to their key states of operation, California, Florida, Illinois and New Jersey. Over 74% of the charitable donations have gone to institutions, and a mere 8% to immigrant services. The communities benefited by their charitable efforts are not the same communities from whom they profit. For the last several years, immigrant groups, through widespread boycotts, have targeted Western Union. The Proponents are concerned that continuing to ignore the concerns of its client base will cause further erosion of shareholder value.

The addition of 'Our World, Our Family' program has not significantly changed their philanthropic vision nor does it address the issue of community reinvestment. "It is merely a repackaging of their existing initiatives. The company's community reinvestment has increased only to \$0.49 per every \$100 in profit – even Wal-Mart invests \$2.30." Calpotura adds, "Western Union's inaction will be met by a more determined action by immigrants in 2008."

<http://www.indolink.com/displayArticleS.php?id=121007052352>

With a total of \$5,345,709 donated in 2007 (<http://foundation.westernunion.com/reportsRefFinancial.html>) and company revenues of over \$5 billion, the company's giving rate is less than ideal. In addition, their claim to create

⁴ <http://articles.latimes.com/2007/sep/11/business/fi-moneysend11>.

significant “social capital and long term programs,” is unlikely to have a positive effects on immigrants’ lives with support to groups such as “The Friends of Ellen Trout Zoo.” Their charitable endeavors in no way overlap or take the place of the need for a commitment to community reinvestment. With an announcement of the grant to Mercy Corps, Western Union proclaimed “Western Union plays a central role in the lives of people around the world, and its reach creates an opportunity to enhance economic opportunity on a massive scale” <http://ir.westernunion.com/press/releasedetail.cfm?ReleaseID=263892>. It is difficult to understand how a \$200,000 grant can be equally weighed against the company profits or Mercy Corps 223 million dollars in grants.

Under Rule 14a-8(i)(10), what is critical is that the steps taken by the company must address the *core concerns* raised by the proposal. See *Dow Chemical Company* (February 23, 2005); *Exxon Mobil* (March 24, 2003); *Johnson & Johnson* (February 25, 2003); *Exxon Mobil* (March 27, 2002); *Raytheon* (February 26, 2001); and *Oracle Corporation* (August 15, 2000). As the SEC acknowledged in Exchange Act Release No. 34-20091 (August 16, 1983), the application of this rule is subjective and therefore difficult. Furthermore, the fact that under Rule 14a-8(g) “*the burden is on the company to demonstrate that it is entitled to exclude a proposal*” *id* (emphasis added), means that the mootness exclusion presents a very high hurdle for companies to overcome.

As the Proposal explains, community reinvestment goes beyond charitable giving and corporate volunteering. Instead, it focuses on *building social capital and identifying community needs to develop long-term programs that reflect those needs*. This means developing effective partnerships with the people and organizations that intimately understand the needs and aspirations of the community.

The Company's letter confirms that its existing program is truly limited to charitable donations and does not meaningfully address the distinctly different issue of community reinvestment. The vast majority of the activities referred to by the Company are expressly charitable donations. The remaining activities may or may not be donations, but the letter is unclear about the actual substance and consequence of those activities. Consequently, those examples do not provide the Staff with sufficient proof that they address the Proponent's concerns. The material referenced in the Company's Exhibit C is similar to the Company's letter in that it is almost entirely focused on philanthropy with some ambiguous references to other activities.

The company acknowledges that in *Wal-Mart Stores* (March 27, 2007) and *Verizon Communications* (February 19, 2007), the companies argued unsuccessfully that they had already posted information about charitable practices and that the proposal was substantially implemented. The company says that those cases are distinguishable because the proposal requested specific information that was not on those websites. The company asserts that in the present instance the resolution does not request such specific information. However, the current Proposal asks for a report on “the company's policies on investment in the communities in which it does business, separate from and beyond any philanthropic or charitable efforts, with a view to incorporating criteria to work with local stakeholders and organizations to identify community needs, and to develop long-term reinvestment that reflects those needs.” The existing publications by the company do not fulfill this request.

This situation is analogous to *Chevron Corporation* (February 28, 2006). In *Chevron* the proposal asked that the board of directors report Chevron's expenditures by category on attorney's fees, expert fees, lobbying, and public relations/media expenses, relating to the health and environmental consequences of hydrocarbon exposures and Chevron's remediation of drilling sites in Ecuador, as well as expenditures on remediation of the Ecuador sites. It is evident from the correspondence from the company and the Proponent in that case that only a portion of the information had been reported as requested. In the words of the proponent "at most, the Company has provided only 50% of the information requested." Accordingly, the Staff refused to exclude the proposal on Rule 14a-8(i)(10) grounds.

The *Chevron* facts present a similar case as now before the Staff. As described in this letter, while the Company has addressed the limited issue of charitable giving, the Company does not address the issues of building social capital -- building working relationships with organizations in the communities in which it does business. The failure of the "Our World, Our Family" program to speak to these issues is comparable to the shortfalls found in *Chevron*. For example, the primary mission of the Western Union Foundation is "global empowerment", and through "Our World, Our Family" initiative, the Company purports a "commitment to the self-sufficiency of migrant populations". The major recipients of Western Union grants, Jobs for America's Graduates and Mercy Corps, have almost 100% non-minority, non-immigrant staff and board of directors. Western Union has chosen to partner with organizations through its Foundation that have little connection to low- and moderate-income immigrant communities in the United States that are the bulk of Western Union's customer base. The supporting statement of the Proposal asks the Company to deal directly with community organizations that intimately understand the needs and aspirations (and development priorities) of host communities where the company does business. Consequently, their current activities fail to address the core concerns of the Proposal.

See also, *Oracle Corporation* (August 15, 2000). In *Oracle* the proposal asked the directors to make all possible lawful efforts to implement and/or increase activity on principles "defined by the International Labor Organization, the United Nations Covenants on Economic, Social and Cultural Rights, and Civil and Political Rights. They have been signed by the Chinese government and China's national laws." The company unsuccessfully argued that its existing code of ethics substantially covered the same subject and therefore it had substantially implemented the proposal. In response, the proponent demonstrated that while the company's code of ethics covered many of the same areas, that entire subject areas (bonded labor or forced labor, corporal punishment, physical, sexual or verbal abuse, or harassment of workers for example) were not covered by the code of ethics. The Staff concluded that the proposal could not be excluded under Rule 14a-8(i)(10).

The facts in this case are analogous to *Oracle* in that both cases the company implemented an insufficient portion of the proposal. The Proposal asks the Company to develop a policy on the broad subject of community reinvestment, but the Company has only addressed the more narrow issue of charitable giving. As in *Oracle*, leaving large portions of the subject matter unaddressed is not permissible and requires the argument to be rejected.

5. The Proponent is willing to revise the supporting statement to remove the cited sections challenged by the company as potentially misleading.

The company asserts in its letter that a portion of the supporting statement should be excluded from the Proposal because it is materially misleading in violation of Rule 14a-9.

The company notes that figures from 2006 may be misleading because Western Union spun off from its parent company, First Data Corp., in September 2006. However, the report in question, which is attached to this filing, related exclusively to donations by the Western Union Foundation, and therefore was not affected by the spinoff of Western Union from the parent company.

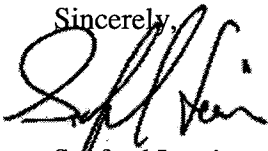
In the event that the staff disagrees with the Proponent's assessment that this information is not misleading, the Proponents are willing to revise the supporting statement to delete references to the 2006 time period in order to avoid any concerns regarding misleading or irrelevant information.

Conclusion

As demonstrated above, the Proposal is not excludable under the asserted rules. Therefore, we request the Staff to inform the Company that the SEC proxy rules require denial of the Company's no-action request. In the event that the Staff should decide to concur with the Company, we respectfully request an opportunity to confer with the Staff.

Please call me at (413) 549-7333 with respect to any questions in connection with this matter, or if the Staff wishes any further information.

Sincerely,



Sanford Lewis
Attorney at Law

cc: Julie N. W. Goodridge, NorthStar Asset Management
Sarah Kilgore, The Western Union Company, sarah.kilgore@westernunion.com



Profiting from Black & Brown Dollars:

The Racial Dimension of Western
Union's Corporate Practices

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PRINCIPAL INVESTIGATOR

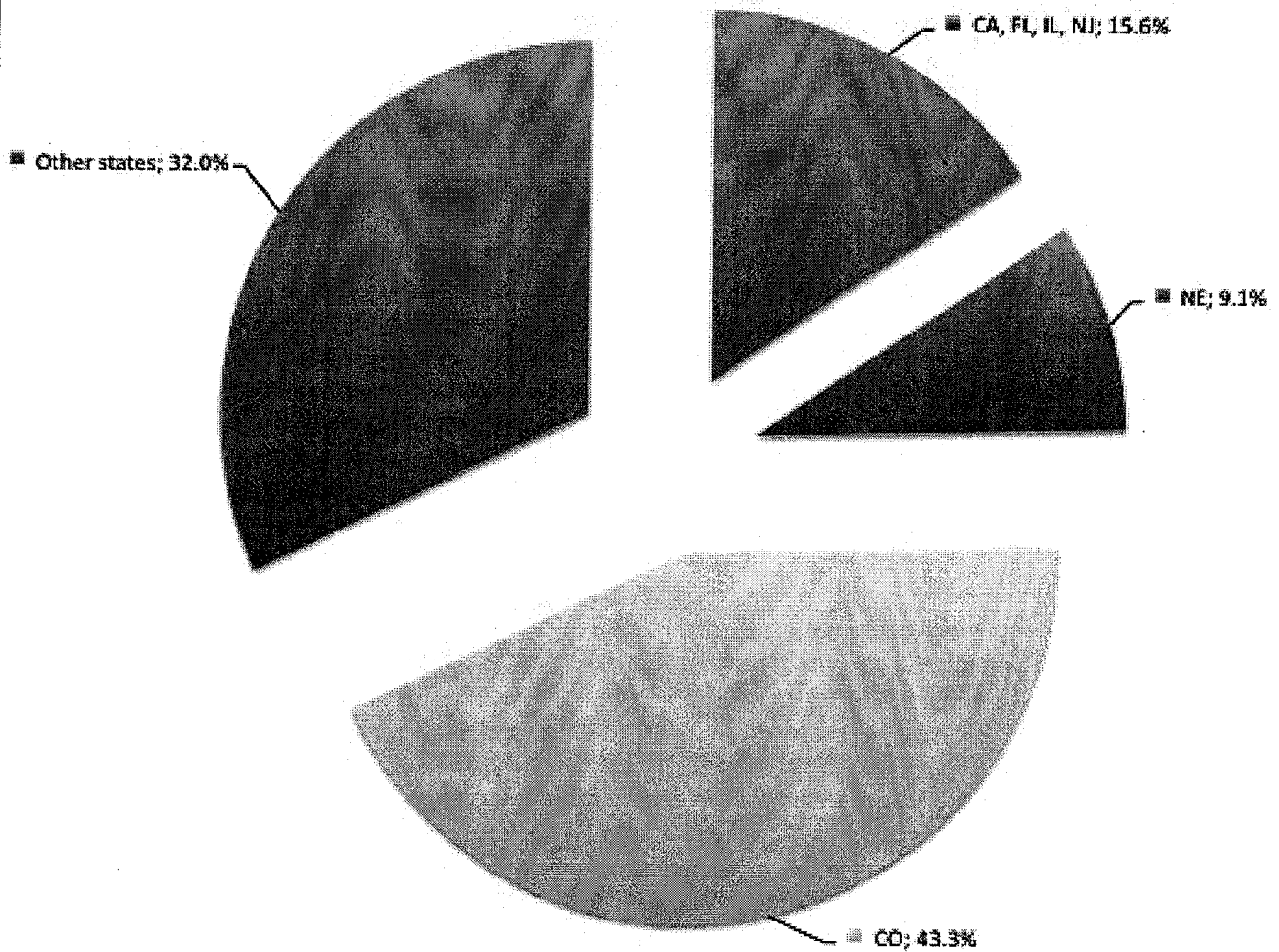
Youssef Sawan

RESEARCHERS

Tieraney Carter
Alexa Benedetti

Western Union Foundation Giving Practices 2001 - 2006

WESTERN UNION FOUNDATION GRANT RECIPIENTS (% BY STATE 2001-2006)



How does the Western Union Foundation's giving practices correlate to Western Union's profits?

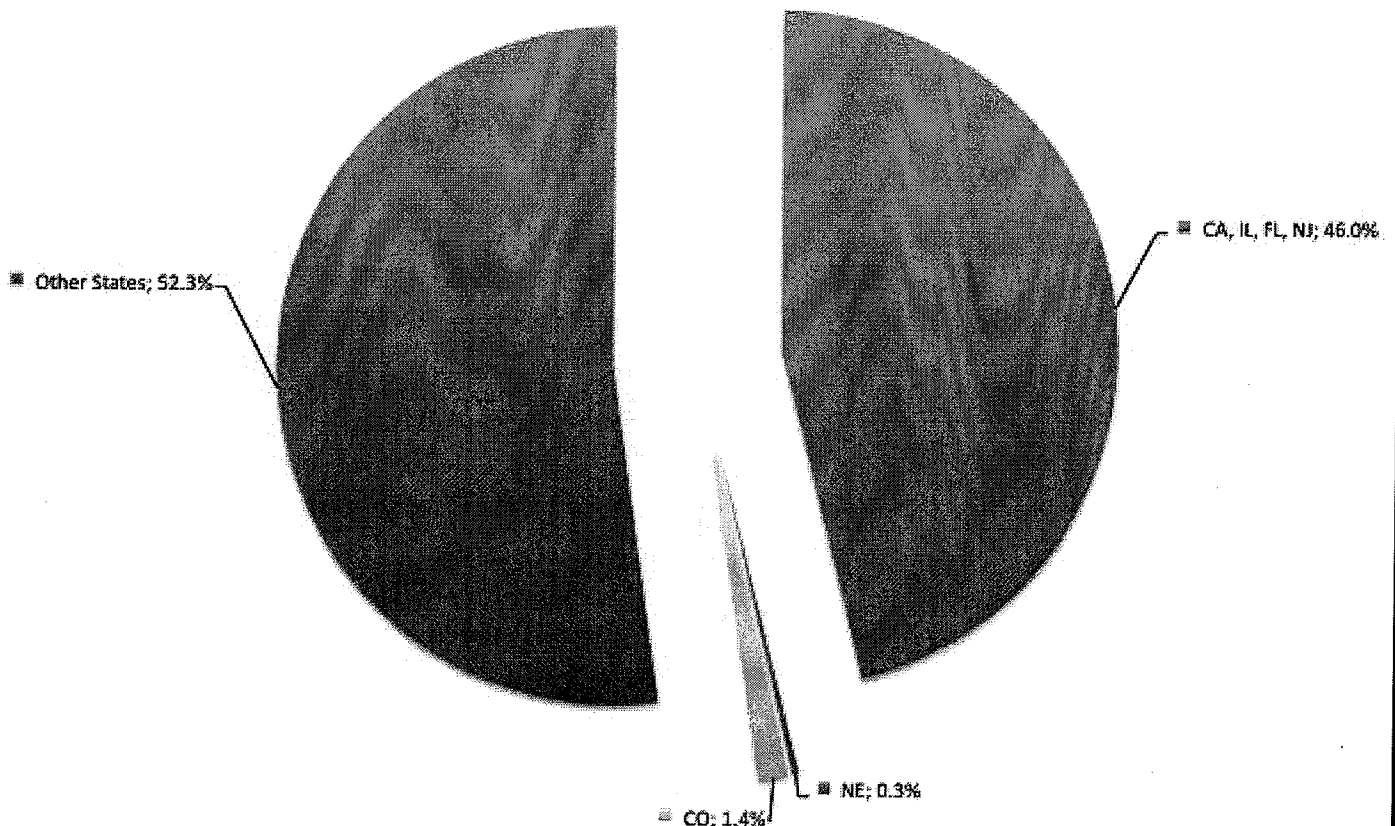
In 2006, over \$45 billion was sent from the United States to Latin America (Bendixen, 2006 Report). As migrants send their money to loved ones, the money-transfer industry not only exploits their love, but fails in providing philanthropic support to the communities they profit from the most.

Western Union, the leader of the industry, established the Western Union Foundation in 2001 in response to a class action lawsuit. We have evaluated the Foundation's giving practices from 2001 through 2006 to determine if they have genuinely partnered with immigrant communities.

Based on a quick look at a state by state analysis, the Foundation has provided almost half of its grants to Colorado-based recipients, while less than a fifth have gone to California, Florida, Illinois and New Jersey combined.

At the same time, remittances from these states illustrate a negative correlation. Almost half of remittances sent to Latin America in 2006 came from CA, IL, FL and NJ, while only one percent were from Colorado.

% OF REMITTANCES TO LATIN AMERICA BY STATE IN 2006



A Case Study: Oakland, CA & Omaha, NE

Two similarly sized cities, with significantly different demographics and with different priorities for Western Union and the Western Union Foundation. Omaha has a population of 390,007, while Oakland has a population of 399,484.

Between 2001 and 2006, the Western Union Foundation gave 108 grants to recipients in Omaha, Nebraska. During the same period, Oakland, California received only one grant from the Foundation.

The tables below illustrate the demographics in zip codes that show the highest concentration of Western Union agents in Omaha and Oakland. We can see how the Oakland zip codes have significantly more Western Union agents than Omaha, a higher percentage of people of color, at least double the percentage of foreign-born residents, and a higher percentage of families living below the poverty

line.

A quick analysis of the two cities illustrates how Western Union prioritizes its corporate giving in relation to net profit.

Based on surveys in 2006, there were 621,419 remittance transactions made in Oakland, 186,425 were made through Western Union, creating a total revenue of about **3.5 million dollars**. (Refer to table on the next page for details)

These findings further illustrate Western Union's racially inequitable philanthropic practices. The Foundation's philanthropy does not reinvest in the communities that Western Union profits from. While Colorado and Nebraska account for 52.4% of the Foundation's giving between 2001-2006, the two states combined account for 1.7% of the total remittances sent from the U.S. to Latin America in 2006.

OMAHA DEMOGRAPHICS

Zip Code	# of Western Union Agents	% People of Color	% Foreign Born Residents	Median Household Income in 1999 (dollars)	% of Families Below Poverty	% of Individuals Below Poverty Line
68102	2	63.7	8.2	20,510	16.2	26.9
68105	2	19.8	15	30,851	10.8	15.8
68107	3	32.6	20.2	31,067	13.6	18
68131	3	35.1	11.1	24,882	17	23.3
68132	2	13.6	8.1	36,765	4.6	9.9

OAKLAND DEMOGRAPHICS

Zip Code	# of Western Union Agents	% People of Color	% Foreign Born Residents	Median Household Income in 1999 (dollars)	% of Families Below Poverty	% of Individuals Below Poverty Line
94601	8	74.3	43.4	33,152	21.4	24.5
94603	5	83	26.4	34,755	21	23.6
94607	7	88.7	30	21,124	28.9	32.2
94612	5	76.5	34.7	20,034	23.9	31.4
94621	4	84	30.7	29,181	26.1	28.2

Oakland Remitters Statistics	Total Pop. 399,484 People, 79,587 Adult Im-migrants
Projected Number Of Remitters (@ 64%):	50,936
Projected Total Annual Remittance: (\$2,679 Average Per Remitter)	\$136,457,544
Projected Total Number Of Annual Transactions: (11.8 Transactions Per Remitter)	601,044
Projected Total Annual Cost to send money home: (\$16.38 per transaction)	\$9,845,100
Western Union's Market Share (30%)	\$3,500,000 per year

Average Fee Per Transaction:	\$10.65
Average Amount Per Transaction:	\$229
Average Exchange Rate Comm (@2.5% Of \$229):	\$5.73
Projected Cost Per Transaction:	\$16.38

While Profitting from Immigrant Communities, Corporate Giving Serves Non-Remitters

Location	W.U. Founda-tion Giving (2001-2006)	Western Union Agents	% Foreign Born	% of US Remit-tances by State to Latin America (Bendixen 2006)
Oakland	1 grant, \$20,000	53	26.6%	29.1% (CA)
Omaha	108 grants	15	6.6%	0.3% (NE)

Genuine Community Reinvestment

Community reinvestment goes beyond charitable giving and corporate volunteering. Instead, it focuses on building social capital and identifying community needs to develop long-term programs that reflect those needs. This means developing effective partnerships with the people and organizations that intimately understand the needs and aspirations of the community.

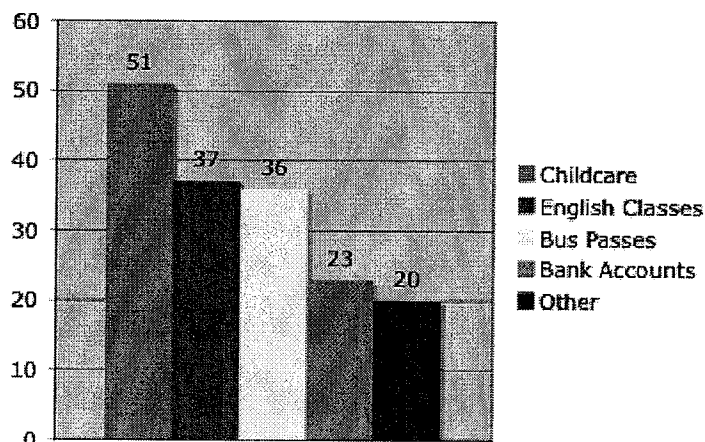
Western Union's current philanthropic practices do NOT amount to community reinvestment. Corporate giving must be channeled towards the economic benefit of the communities served by a company, to qualify as genuine community reinvestment. By this measure, Western Union also fails. The company does not partner directly with those immigrant communities from which it derives its massive profits.

Community participation in reinvestment is crucial for self-determination and ensuring community needs are addressed. The Western Union Foundation does not build genuine partnerships in the communities that Western Union profits from.

Western Union's self-proclaimed reinvestment amounts to charity that does not allow communities to determine their own needs. Western Union continues to refuse to partner with community-controlled,

In an informal survey of Immigrants in Oakland, CA in 2006, it was determined that the majority of desired services focuses on three aspects; access to child care, access to English language classes and transportation subsidies:

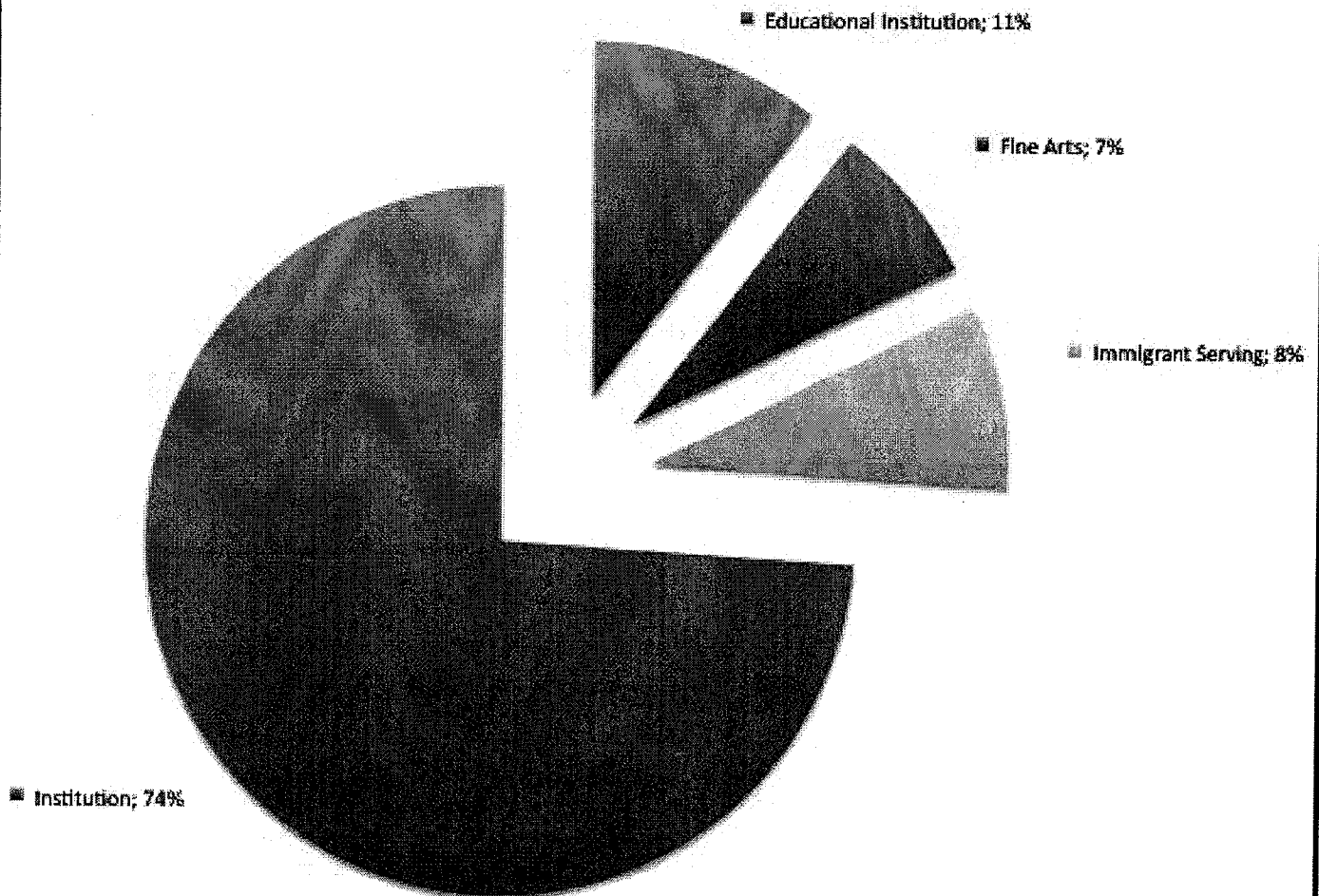
Reinvestment Priorities
(% of respondents)



1. Nationwide, of the 231 organizations receiving Western Union Foundation grants in 2004, none provided any of the desired services with the exception of 4 organizations that offered ESL classes.
2. For 2005, this same pattern repeated itself, with 249 organizations receiving money and only 1 organization providing ESL and limited child care services.
3. Yet again, in 2006, 203 organizations received money and only 2 organizations provided these sought after services, only offering ESL classes.

remitter-serving organizations. While it doesn't hesitate to profit from remitters, Western Union appears to think that community remitters don't need to be partners in its corporate giving.

WESTERN UNION FOUNDATION RECIPIENTS BY CATEGORY (2004-2006)



Summary

While many of the organizations receiving grants from the Western Union Foundation may be providing necessary services, the vast majority of the organizations are not specifically in the interests of those who use Western Union's services.

Providing three-quarters of its grants to Institutions, the Foundation is ignoring the communities where Western Union has the highest density of agents. These areas are where Western Union extracts the most money, yet it returns al-

most none of it back through its "corporate giving."

With some of the highest profit margins in the corporate world, Western Union gives back significantly less than other corporations, including Chevron and Wal-Mart, giving less than \$.49 per \$100 of profit. Even with this giving, our research indicates that this charity ends up far from those who provide its profits. The racial dimension of its corporate practices are evident as communities of color carry the burden of providing Western Union its profits, and see little return to their communities.

How can Western Union improve its practices?

Based on our research, it is clear that Western Union has failed at genuine community reinvestment. We are asking that Western Union consider adopting a resolution to implement a company policy for community reinvestment. In November 2007, in partnership with Western Union shareholders, we submitted a resolution to establish such a policy. Unfortunately, Western

Union challenged the resolution with the SEC and shareholders will not have the opportunity to vote on the resolution. Below is the shareholder resolution which was proposed. We ask Western Union to reconsider adopting such a resolution as a means to improve its business practices and to give back to the communities it profits from.

Western Union Shareholder Resolution

WHEREAS: Western Union's customers are mostly urban and poor. The typical user of remittance services is a low-wage immigrant worker who lives in urban America, makes \$15,600 annually and sends home \$293 a month, almost 30% of his or her net monthly income. (1) These remitters spend up to \$300 a year on costly transaction fees and disadvantageous exchange rates, which equals one week's salary for the remitter or at least sixty days' salary for their kin in San Salvador, Mexico City, and Manila.(2)

Western Union's makes its profits from the working poor.

WHEREAS: Remittances contribute about 80% to a recipient household's total income. Almost half of Philippine households who receive remittances depend solely on this source of income. The highest monthly allocations for expenses from remittances are for food, rent, and education.(3)

WHEREAS: Western Union serves many of the financial needs of this population, as a bank might. It has a major presence in neighborhoods with a concentration of poverty and racial minorities.(4)

The federal law known as the Community Reinvestment Act (CRA) obligates federally insured banks and depository institutions to help meet the needs of communities in which they operate. No such law exists for money transfer agencies.

Federal Reserve Chairman Ben Bernanke stated in

March 2007 that "the CRA reaffirmed the long-standing principle that financial institutions must serve the convenience and needs...of the communities in which they are chartered." (5)

BE IT RESOLVED THAT: the Company develop and implement a written policy for community reinvestment. In developing the policy, shareholders ask the company to consider: 1) the difference between philanthropic investment and community-led investment; 2) how much to invest: a proportion of assets or a percentage of profits in a given geographic region; 3) which activities to invest in (education, culture & arts, health); and 4) who the beneficiaries will be.

Supporting Statement

In our view, community investment goes beyond charitable donations and corporate volunteering. It means a policy and strategy to build social capital in a community by engaging community organizers to identify community needs, and then developing long-term programs that reflect those needs.

Footnotes:

(1) *Distributing Prepaid Cards through Worker Centers: A Gateway to Asset Building for Low-Income Households*, The Center for Financial Services Innovation, October 2006.

(2) *TIGRA Research*, April, 2007.

(3) *Enhancing the Efficiency of Overseas Workers Remittance*, Asian Development Bank, July 2004.

(4) *Analysis of Alternative Financial Service Providers*, Urban Institute, 2004.

(5) *The Community Reinvestment Act: Its Evolution and New Challenges*, Federal Reserve Chairman Ben S. Bernanke, 3/30/07.



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January 7, 2009

Via Email

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

Re: The Western Union Company - Stockholder Proposal submitted by NorthStar Asset Management, Inc.

Ladies and Gentlemen:

This letter is submitted by the Western Union Company, a Delaware corporation (“Western Union” or the “Company”), pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended, to notify the Securities and Exchange Commission (the “Commission”) of Western Union’s intention to exclude from its proxy materials for its 2008 Annual Meeting of Stockholders (the “Annual Meeting”) a stockholder proposal (“the Proposal”) submitted by NorthStar Asset Management, Inc. (the “Proponent”) and received by Western Union on December 5, 2008. Western Union requests confirmation that the Staff (the “Staff”) of the Division of Corporation Finance will not recommend that enforcement action be taken if Western Union excludes the Proposal from its Annual Meeting proxy materials for the reasons set forth below.

The Proposal states as follows:

“RESOLVED: shareholders request that the Company issue a report to shareholders by December 1, 2009, at reasonable cost and excluding confidential information, on the company’s policies on investment in the communities in which it does business, separate from and beyond any philanthropic or charitable efforts, with a view to incorporating criteria to work with the local stakeholders and organizations to identify community needs, and to develop long-term reinvestment that reflects those needs.”

Western Union intends to file its definitive proxy materials for the Annual Meeting on or about March 31, 2009. This letter is being submitted via email as contemplated by Staff Legal Bulletin No. 14D. A copy of this letter and its exhibits has been sent to the Proponent.

Discussion

1. The Proposal may be excluded under Rule 14a-8(f) because the Proponent has failed to properly demonstrate that it is eligible to submit the Proposal.

The Proposal may be excluded pursuant to Rule 14a-8(f) because the Proponent has failed to demonstrate that it is eligible to submit the Proposal. The Proposal was submitted without proof that the Proponent satisfies the stock ownership requirements of Rule 14a-8(b). Last year, the Staff concurred with the Company's view that a similar proposal from the Proponent could be excluded from the Company's 2008 proxy materials under Rule 14a-8(f) because the Proponent failed to demonstrate that it beneficially owned shares of the Company's Common Stock: *The Western Union Company* (March 4, 2008). Last year, Western Union sent the Proponent a letter requesting that the Proponent provide Western Union with information regarding its eligibility to submit the Proposal under Rule 14a-8. In response, Western Union received a letter from Morgan Stanley stating that it "acts as the custodian" for the Proponent and indicating that as of "November 29, 2007, Morgan Stanley held on behalf of NorthStar Asset Management, Inc. 1,400 shares of The Western Union Company common stock *in its clients' account.*" (Emphasis added). The Staff concurred with the Company's view that the letter from Morgan Stanley failed to establish that the Proponent itself was eligible to submit the Proposal. The letter indicated that Morgan Stanley held shares of the Company's common stock in the accounts of the Proponent's clients, not the account of the Proponent itself.

This year, the facts are in all material respects identical to last year. Following receipt of the Proposal, Western Union determined (i) that the Proponent was not a record holder of Western Union Common Stock and (ii) that it had not otherwise received proof of the Proponent's eligibility to submit the Proposal. The Company then sent a letter to the Proponent notifying the Proponent of this deficiency and informing the Proponent that it intended to exclude the Proposal if it did not receive proof, in the form prescribed by Rule 14a-8(b)(2), of the Proponent's eligibility to submit the Proposal. This letter is attached as Exhibit A. On December 9, 2008, the Company received a response from the Proponent with an attached letter from Morgan Stanley, dated December 9, 2008 (the "Morgan Stanley Letter"). The Morgan Stanley Letter, which is attached as Exhibit B, is nearly identical to the letter the Company received last year. As was the case with last year's letter from Morgan Stanley, this year's letter establishes only that the Proponent's clients are the beneficial owner of the Company's Common Stock. It states: "As of December 9, 2008, Morgan Stanley held on behalf of NorthStar Asset Management, Inc. 600 shares of Western Union Company common stock *in its clients' account.*" (Emphasis added). As was the case last year, the Morgan Stanley Letter does not establish that the Proponent itself is eligible to submit the Proposal.

One difference between this year and last year is that this year the Proponent included a cover letter with the Morgan Stanley Letter (the "Cover Letter"). The Cover Letter, which is included in Exhibit B, acknowledges that the shares in question are held in the accounts of

Proponent's clients, but states that "our contract with our clients gives us rights of beneficial ownership consistent with the securities laws, namely, the power to vote or direct the voting of such securities and the power to dispose or direct the disposition of such securities." The Cover Letter, however, is irrelevant for purposes of determining the Proponent's eligibility to submit the Proposal. Rule 14a-8(b)(2) provides that a proponent that is not a registered holder "must prove . . . eligibility to the company in one of two ways." The two exclusive methods are (i) providing a written statement from the record holder or (ii) providing a copy of certain SEC filings which do not appear applicable to the Proponent or its clients. Rule 14a-8(b) does not contemplate that stockholders may prove their eligibility in any manner other than the two methods that are specified in the rule. It certainly does not contemplate that a proponent can establish the right to submit a proposal by submitting a letter from itself with an unsupported assertion as to eligibility. The Company may therefore exclude the Proposal pursuant to Rule 14a-8(f).

2. The Proposal may be excluded under Rule 14a-8(i)(3) because it is inherently vague and indefinite.

Rule 14a-8(i)(3) permits the exclusion of a proposal if the proposal or the supporting statement is contrary to the Commission's proxy rules. The Staff has stated that under Rule 14a-8(i)(3), a company may exclude a proposal from its proxy materials where "the resolution contained in the proposal is so inherently vague or indefinite that neither the stockholders voting on the proposal, nor the company in implementing the proposal (if adopted), would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires..." *Staff Legal Bulletin No. 14B* (September 15, 2004). Additionally, the Staff has concurred that a proposal may be excluded where "any action ultimately taken by the [c]ompany upon implementation [of the proposal] could be significantly different from the actions envisioned by the stockholders voting on the proposal." *Fuqua Industries, Inc.* (March 12, 1991).

The Proposal is so inherently vague and indefinite that the shareholders voting on the Proposal will not know exactly what the Proposal is requesting, nor will the Company know how to implement the Proposal should it be passed. The Proposal requests that the Company issue a report "on the company's policies on investment in the communities in which it does business, separate from and beyond any philanthropic or charitable efforts..." It is not at all clear, however, how the Company would be expected to prepare a report on its "policies on investment in the communities in which it does business," if that report is to be "separate from and beyond any philanthropic or charitable efforts." As noted below, the Company is engaged in a wide range of community-focused investment and development efforts. These efforts, however, are primarily "philanthropic or charitable" in nature. The Company does not know, and shareholders would not know, what is intended by the term "community reinvestment" if it is not meant to include community reinvestment through philanthropic or charitable activities. This is precisely the type of situation, contemplated by Staff Legal Bulletin 14B, in which a Proposal may be excluded per Rule 14a-8(i)(3) on the ground that it is inherently vague and indefinite.

3. The Proposal may be excluded under Rule 14a-8(i)(7) because it relates to Western Union's ordinary business operations.

The Proposal may be excluded pursuant to Rule 14a-8(i)(7) because it pertains to matters directly relating to Western Union's ordinary business operations. In Exchange Act Release No. 34-40018 (May 21, 1998), the Commission explained that the central purpose of the ordinary business operations exclusion contained in Rule 14a-8(i)(7) 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."

In determining whether a proposal is excludable under this rule, the Commission considers two rationales. The first is whether the proposal deals with a matter "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." See Exchange Act Release No. 34-40018 (May 21, 1998). The second consideration is "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.* The Staff has also stated that the dissemination of a report may be excludable under Rule 14a-8(i)(7) if the substance of the report is within the ordinary business of the issuer. Exchange Act Release No. 20091 (August 16, 1983).

As noted above, the Proposal suffers from an internal inconsistency. It seeks a report on the Company's policies on "investment in the communities in which it does business," and the development of "long-term reinvestment that reflects [community needs]." These activities are inherently philanthropic and charitable, but the Proposal asks that the report be "separate from and beyond any philanthropic or charitable efforts." If the Proposal, in light of this inconsistency, is read to request a report on all of the Company's policies on community reinvestment, not just those that are separate from charitable and philanthropic activities, then the Proposal is an inappropriate attempt to implement shareholder oversight over ordinary business matters. Allocation of Company resources to the various investment needs facing the business, including charitable giving, is a well-recognized and widely-practiced business activity among major corporations. Because charitable giving is an essential and fundamental aspect of the corporate strategy and operations of so many corporations, the Commission has agreed on several occasions that the designation of recipients of charitable contributions is a day-to-day activity conducted in the ordinary course of business. See, e.g., *Kmart Corporation* (March 4, 1998) (proposals regarding contributions to specific types of organizations may be omitted because they deal with matters relating to the conduct of the Company's ordinary operations).

Western Union currently has a structured program of charitable contributions and community investment, which includes guidelines for contributions. The Company's specific decisions about the allocation of its charitable funds, such as determining the individual programs in which to invest and the recipients of grants, are ordinary business decisions that are a part of the Company's day-to-day operations. The Proposal seeks to micro-manage these decisions by forcing the Company to change the charitable contribution programs and processes

that it currently has in place, based on the desires and information provided by a special interest organization.¹ The decisions regarding the recipients of these contributions and the method of community investment is one that involves corporate strategy and is best reserved for management, not individual shareholders. To allow shareholders to make decisions regarding this investment of corporate assets would be permitting them to micro-manage the company and impede management's ability to run the company and oversee this fundamental corporate activity. The Proposal may therefore be omitted pursuant to Rule 14a-8(i)(7).

On the other hand, if the Proposal is read to include only community reinvestment that is separate from charitable and philanthropic activities, then the Proposal still may be excluded pursuant to Rule 14a-8(i)(7). An "investment in communities" or "long-term reinvestment" that is separate from charitable and philanthropic activities is the ordinary business of a company because it is an investing decision made pursuant to the overall corporate strategy and risk management of a company. The Staff has determined that investing and the determination of investment strategies are ordinary business decisions under Rule 14a-8(i)(7). *Sempra Energy* (February 7, 2000); *General Dynamics Corporation* (March 23, 2000). Additionally, the Staff has concurred that corporate strategy decisions and risk management decisions also may be excluded as ordinary business decisions under this rule. *See e.g. McDonald's Corporation* (March 14, 2006); *Chubb Corporation* (January 1, 2004). Long-term investment decisions are decisions made pursuant to a corporation's overall corporate strategy. These decisions require the judgment, skill and knowledge of management. Subjecting these types of decisions to stockholder oversight is impractical and impedes on management's fundamental ability to run a company. The Proposal may therefore be omitted pursuant to Rule 14a-8(i)(7).

4. The Proposal may be excluded under Rule 14a-8(i)(10) because it has already been substantially implemented.

The Proposal may be excluded pursuant to Rule 14a-8(i)(10) because it has already been substantially implemented by the Company. In 1983, the Commission adopted the "substantially implemented" test. Exchange Act Release No. 34-20091 (August 23, 1983). Under that test, proposals are considered substantially implemented when a Company's current policies and practices reflect or are consistent with "the intent of the proposal." *Aluminum Company of America* (January 16, 1996). This exclusion "is designed to avoid the possibility of shareholders having to consider matters which have already been favorably acted upon by the management." Exchange Act Release No. 34-12598 (July 7, 1976).

¹ The supporting statement to the Proposal and the study it cites focus on remittances from the United States to Latin America. Western Union is, however, a global company with remittances being sent and received in virtually every country in the world. Therefore, Western Union seeks to invest in communities around the world and makes decisions about charitable contributions and community investment accordingly.

The Proposal, which the Proponent has titled "Community Reinvestment Policy," requests that the Company "issue a report to shareholders . . . on the company's policies on investment in the communities in which it does business. . . ." As the Proposal points out, Western Union is not subject to the Community Reinvestment Act which obligates federally insured banks to help meet the needs of the communities in which they operate.² Nevertheless, the Company does actively invest in the communities in which its consumers live and work around the world and reports on these activities on its website. Western Union currently grants charitable donations and reinvests in communities through contributions to the Western Union Foundation (the "Foundation") and also through the Western Union "Our World, Our Family" global citizenship initiative. Each of these programs has written policies and guidelines in place. Additionally, the website includes the Foundation's financial reports and a report on its annual highlights. The guidelines, as posted on the Company's website, are attached to this letter as Exhibit C (and also are available at www.westernunion.com).

The Foundation was initiated in 2000 with the primary mission of "facilitat[ing] global economic empowerment and help[ing] families stay connected, overcome barriers and realize their dreams." The Foundation is a non-profit entity independent of the Company. The Foundation makes the decisions about where and how best to allocate its funds based on its mission. The Foundation receives substantial financial and logistical support from the Company, but also receives contributions from other sources, including the Company's agents and employees. Western Union has determined that the most efficient use of its charitable funds is to grant them to the Foundation and to other organizations that share Western Union's commitment to education and self sufficiency in the community.

The Proposal states that Western Union's community reinvestment activities should be done "with a view to incorporating criteria to work with local stakeholders and organizations to identify community needs, and to develop long-term reinvestment. . . ." The Proposal's supporting statement (the "Supporting Statement") stresses that this community investment activities should "build social capital" and "develop long-term programs." Western Union's community investment is already focused on building social capital and long-term programs to help the communities it serves. Specifically, the Foundation focuses on programs that provide individuals with educational opportunities and economic development such as job training, computer education and financial literacy, and programs that help immigrants integrate into their new communities by providing language courses and civic engagement education. The Foundation has developed important relationships with nonprofit institutions such as Mercy

² Congress enacted the Community Reinvestment Act ("CRA") in response to concerns that banking institutions were failing to adequately serve the credit needs of minority and low-income populations in their communities, a practice known as "redlining." The principle that banking institutions must serve the needs of minority and low-income populations for the communities in which they are chartered is a *quid pro quo* for the federal benefits of their federal bank charters, such as deposit insurance. The Proponent correctly acknowledges that Western Union is not subject to the CRA. Western Union is not a federally insured depository institution and does not extend credit. Western Union also does not discriminate among those to whom it provides services. Western Union has numerous agent locations in minority and low-income neighborhoods throughout the United States from which its remittance services are offered.

Corps, the World Bank and the United Nations Development Programme. These organizations share the Foundation and Western Union's desire to support communities around the world. Since its inception, the Foundation has donated over \$52 million in grants to 1,750 different nongovernmental organizations in 70 countries. Since the launch of Western Union's Our World, Our Family program, donations to the Foundation have enabled more than 400 grants totaling \$12.3 million to nongovernmental organizations worldwide.

Additionally, through the "Our World, Our Family" initiative, Western Union empowers migrant families through education and global economic opportunity programs. Through this initiative, Western Union addresses the needs of migrant workers and their families back home through education programs, support in entrepreneurship and personal finance and dialogue with global leaders about the issues that affect migrant communities. Western Union also partners with government institutions in Mexico to fund projects leading to sustainable job creation. Through this partnership, it has created thousands of jobs thus far.

Moreover, Western Union is the founding sponsor of the National Business Information Clearinghouse which provides critical business information and training to grow new and existing businesses. The National Business Information Clearinghouse is expected to serve more than a million small business inquiries and help develop hundreds of new immigrant and minority small businesses. Throughout 2008, the National Hispanic Business Information Clearinghouse is being launched to Hispanic communities in key U.S. cities, stimulating economic development and entrepreneurship. Additional plans include the launch of the National Black Business Information Clearinghouse and the National Asian Business Information Clearinghouse with content translated into Mandarin, Vietnamese, and Korean.

The Proposal does not provide details as to what should be included in the requested report. As described above, the Western Union Foundation and the "Our World, Our Family" initiative implement programs that focus on investing in the communities in which its consumers live and work and addressing long-term needs as requested in the Proposal and provide written guidelines and reports to investors on the Company website. Last year, the Staff concurred with *Wal-Mart Stores, Inc.* that a proposal requesting a global warming report was substantially implemented by the reports on global warming already provided to shareholders via the company website when there was no detail as to what should be provided in the requested report. (March 10, 2008). Our case is analogous to *Wal-Mart* in that Western Union currently and actively invests in the communities it serves. Western Union also provides the financial reports of these investments and the guidelines it follows with regard to community reinvestment. The Proposal has provided no content requirements or details about what should be included in the report. Therefore, the Proposal should be considered substantially implemented under Rule 14a-8(i)(10).

The Company is aware that the Staff did not allow the exclusion of several proposals received by companies in 2006 requesting the preparation of "a report on the Company's (i) policies and procedures for charitable contributions with corporate assets, (ii) monetary and non-monetary contributions made to nonprofit and other charitable organizations, and (iii) the rationale for each charitable contribution." *Wal-Mart Stores Inc.* (March 27, 2007); *Verizon*

Communications Inc. (February 19, 2007). The companies argued that they already posted information about their charitable practices on their websites and therefore the proposal was substantially implemented. The Staff rejected this argument presumably because the proposals requested specific information, such as the rationale behind each contribution, that was not included on the company websites. Therefore, the proposals were not substantially implemented. Our case should be distinguished from these cases however because our Proposal does not request specific information as these proposals did. Instead, it just calls for a general report. Western Union has therefore already substantially implemented the Proposal's demand to "develop and implement a written policy for community reinvestment." The Proposal may therefore be omitted from the Proxy Statement pursuant to Rule 14a-8(i)(10).

5. The Proposal requires revision under Rule 14a-8(i)(3) because portions of the Supporting Statement contain misleading statements.

If the Staff does not concur that the Proposal may be excluded in its entirety, the Company requests that the Staff allow a portion of the Supporting Statement to be excluded from the Proposal because it is materially misleading in violation of Rule 14a-9. The Staff has stated that exclusion of portions of a proposal or a supporting statement is appropriate under Rule 14a-8(i)(3) if "the company demonstrates objectively that a factual statement is materially false or misleading." *Staff Legal Bulletin No. 14B* (September 15, 2004). The Supporting Statement includes information that is materially misleading and therefore should be excluded under Rule 14a-8(i)(3).

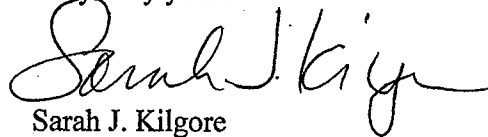
The Supporting Statement cites studies conducted by the Transnational Institute for Grassroots Research and Action ("TIGRA") in 2006 and 2007. The Company has not been able to find a published study by this organization from either 2006 or 2007. The information cited from the 2006 study is inconsistent with Company and Foundation records. Without the benefit of a published study, there is no way to know the scope of these studies or to validate that the methodology they used would generate valid results. The Proponent uses figures from the 2006 TIGRA study as proof that Western Union's charitable grants are not awarded to the communities in which it makes the majority of its profits. The Proponent's use of information from this TIGRA study is materially misleading because Western Union spun off from its parent company, First Data Corp., in September 2006. Prior to this spin off, the Foundation was the "First Data/Western Union Foundation" and it received contributions from First Data Corp. Since the spin off, Western Union and the Foundation have re-focused its goals and the geographical areas to which grants and other contributions are made. Therefore, citing data from a 2006 study is misleading to investors as it does not accurately reflect the actions of the Company and the Foundation since Western Union became independent. Because it cites out-of-date and therefore irrelevant data, this portion of the Supporting Statement is materially misleading and should be excluded under Rule 14a-8(i)(3).

Office of the Chief Counsel
January 7, 2009
Page 9

Conclusion

Based on the foregoing, I request your concurrence that the proposal may be omitted from Western Union's Annual Meeting proxy materials. If you have questions regarding this request or desire additional information, please contact me at (720) 332-5683.

Very truly yours

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

Sarah J. Kilgore
Associate General Counsel

Attachments

EXHIBIT A

Northstar Asset Management Letter
to Western Union
Dated December 5, 2008



NORTHSTAR ASSET MANAGEMENT INC

December 5, 2008

SOCIALLY
RESPONSIBLE
PORTFOLIO
MANAGEMENT

David L. Schlapbach
Corporate Secretary
The Western Union Company
12500 East Belford Avenue
Englewood, CO 80112

DEC 08 2008

Dear Mr. Schlapbach:

In past shareholder proposals, we have approached Western Union regarding community reinvestment as a method of giving back to the communities that fund our Company. Now, with the national economic crisis rising to a peak, as shareholders, we remain concerned that our Company treats its customers and the communities it relies upon fairly.

Therefore as the beneficial owner, as defined under Rule 13(d)-3 of the General Rules and Regulations under the Securities Act of 1934, of 600 shares of Western Union Company common stock, we are submitting for inclusion in the next proxy statement, in accordance with Rule 14a-8 of these General Rules, the enclosed shareholder proposal. The proposal requests that the Board of Directors prepare a special report on the company's policies on investment in the communities in which it does business.

As required by Rule 14a-8, NorthStar has held these shares for more than one year and will continue to hold the requisite number of shares through the date of the next stockholders' annual meeting. Proof of ownership will be provided upon request. One of the filing shareholders or our appointed representative will be present at the annual meeting to introduce the proposal.

Please send copies of all correspondence pertaining to this resolution to: Mike Lapham; United for a Fair Economy/Responsible Wealth; 29 Winter St.; Boston, MA 02108, who is assisting us in filing this resolution. United for a Fair Economy, the parent organization of the Responsible Wealth project, is a national non-profit organization working to address economic inequity both legislatively and through shareholder activism.

A commitment from Western Union to prepare the requested report and to make it available to shareholders would allow this resolution to be withdrawn. We believe that this proposal is in the best interest of Western Union and its shareholders.

Sincerely,



Julie N.W. Goodridge
President

Encl: Shareholder resolution

cc: Mike Lapham, Responsible Wealth

PO BOX 301840 BOSTON MASSACHUSETTS 02130 TEL 617 522-2635 FAX 617 522-3165

Community Reinvestment Policy

WHEREAS: Western Union serves many of the financial needs of immigrant populations, with a major presence in poor and racially diverse neighborhoods (Urban Institute, 2004);

Western Union's customers are mostly urban and poor. The typical user of its remittance services is a low-wage immigrant worker who lives in an American city, makes \$15,600 annually and sends home \$293 a month, almost 30% of his or her net monthly income. (Center for Financial Services Innovation, October 2006.) These remitters spend up to \$300 a year on costly transaction fees and disadvantageous exchange rates, which equals one week's salary for the remitter or at least sixty days' salary for their kin in cities such as San Salvador, Mexico City, and Manila (TIGRA, April, 2007);

The federal law known as the Community Reinvestment Act (CRA) obligates federally insured banks and depository institutions to help meet the needs of communities in which they operate. While no such law exists for money transfer agencies like Western Union, the CRA can serve as a useful model. Federal Reserve Chairman Ben Bernanke has stated that "the CRA reaffirmed the long-standing principle that financial institutions must serve the convenience and needs... of the communities in which they are chartered;"

Community-based organizations across the country are pursuing legislation which would require money transfer businesses, check cashing services and payday loan outlets to disclose their reinvestment practices in neighborhoods in which they do business;

Western Union currently participates in virtually no community reinvestment, defined as partnering with community-controlled, remitter-serving organizations to build social capital and identify community needs in order to develop long-term programs reflecting those needs. Their current philanthropic practices are limited to foundation grants, the majority of which do not go to the states where Western Union makes the majority of its U.S. profit. A study conducted by the Transnational Institute for Grassroots Research and Action (TIGRA) in 2006 found that 46% of Western Union's U.S. remittances sent to Latin America came from California, Illinois, Florida, and New Jersey, while under 16% of its grants went to those states. In contrast, only 1.4% of U.S. remittances to Latin America came from Colorado, while over 43% of Western Union's grants went to that state;

Western Union has faced numerous lawsuits based on predatory fees and unfair exchange rates. These suits have resulted in millions of shareholder dollars being spent on settlements. These practices, along with our Company's relatively low degree of community reinvestment, increase the risk our Company faces in the competitive consumer market which may further affect shareholder value;

RESOLVED: shareholders request that the Company issue a report to shareholders by December 1, 2009, at reasonable cost and excluding confidential information, on the company's policies on investment in the communities in which it does business, separate from and beyond any philanthropic or charitable efforts, with a view to incorporating criteria to work with local stakeholders and organizations to identify community needs, and to develop long-term reinvestment that reflects those needs.

EXHIBIT B

Northstar Asset Management Letter
To Western Union
Dated December 9, 2008



NORTHSTAR ASSET MANAGEMENT INC

SOCIALLY
RESPONSIBLE
PORTFOLIO
MANAGEMENT

December 9, 2008

David L. Schlapbach
Corporate Secretary
The Western Union Company
12500 East Belford Avenue
Englewood, CO 80112

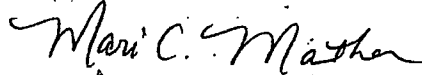
DEC 11 2008

Dear Mr. Schlapbach,

At NorthStar Asset Management, Inc., stocks are held in our client accounts, and our contract with our clients gives us rights of beneficial ownership consistent with the securities laws, namely, the power to vote or direct the voting of such securities and the power to dispose or direct the disposition of such securities.

Please find enclosed a letter from our brokerage, Morgan Stanley, verifying that NorthStar has held the requisite amount of stock in Western Union Company for more than one year prior to filing the shareholder proposal.

Sincerely,



Mari C. Mather
Assistant for Client Services and Shareholder Advocacy

Morgan Stanley

Ferncroft Corporate Center
35 Village Road, Suite 601
Middleton, MA 01949

tel 978 739 9600
fax 978 739 9650
toll free 800 730 3326

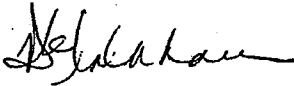
December 9, 2008

David L. Schlapbach
Corporate Secretary
The Western Union Company
12500 East Belford Avenue
Englewood, CO 80112

Dear Mr. Schlapbach,

Morgan Stanley acts as the custodian for NorthStar Asset Management, Inc. As of December 9, 2008, Morgan Stanley held on behalf of NorthStar Asset Management, Inc. 600 shares of Western Union Company common stock in its clients' account. Morgan Stanley has continuously held these shares on behalf of NorthStar prior to December 9, 2007.

Sincerely,



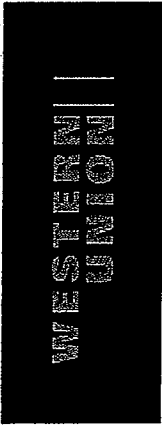
Donna K. Colahan
Vice President
Financial Advisor

Investments and Services are offered through Morgan Stanley & Co. Inc. Member SIPC

The information contained herein is based on data obtained from sources believed to be reliable. However, such data is not guaranteed as to its accuracy or completeness and is for informational purposes only. Clients should refer to their confirmations and statements for tax purposes as the official record of their account.

EXHIBIT C

Western Union and
Western Union Foundation
Corporate Citizenship and
Donations Guidelines as
Posted on www.westernunion.com



- ▶ **About Us**
- ▶ **Corporate Citizenship**
- ▶ **The Western Union Foundation**
- ▶ **Global Migration**
- ▶ **Sponsorship of Events**
- ▶ **Family Scholarships**
- ▶ **News**
- ▶ **Investor Relations**
- ▶ **Careers**

Have a question?

Send your inquiry by E-mail, mail or call to **contact us**.

Corporate Citizenship



Western Union global corporate citizenship is our commitment to enrich the lives of global citizens by expanding economic opportunity through initiatives like the Western Union Our World. Our Family program, we are able to put our values into action.

Our corporate citizenship efforts focus on three primary areas:

- **Supporting Cultural Inclusion:** We recognize the importance of helping individuals and families build strong communities, in which all members can contribute their distinctive talents and feel at home
- **Creating Pathways to Opportunity:** We help diverse



The Western Union Foundation
Contribute to the improvement of human services and education in communities most in need through Western Union Foundation.

▶ Learn more



Western Union Our World, Our program

Our commitment to empower families through education and economic opportunity programs that help them realize their dreams.

▶ Learn more

Western Union Foundation Family Scholarships

The Foundation is launching the program, focused on improving

individuals and communities around the world realize their tremendous potential with scholarships supporting financial literacy, entrepreneurship, job training, and other skills necessary on the journey to a better life

- Fostering Hope in the Developing World: We support economic development and opportunities with infrastructure development, community centers and access to technology

Together with our Foundation and our Agents, we strive to leverage our global reach, knowledge and leadership in diverse communities. This allows us to serve as a resource, advocate and trusted partner with our consumers, grassroots and community organizations, development agencies, and policy makers. We have a rich and consistent history of giving back in the communities where we live and work:

- We have a passion for doing the right things for our people, consumers, and society
- We provide value through the jobs we create and the programs we support
- Our citizenship efforts help to amplify the impact of remittances, a powerful force for social good
- Our employees contribute their time, talents and resources to benefit local communities worldwide
- Last year, we gave millions to support disaster relief, education, and human services
- Our impact echoes across oceans, countries and cultures to enrich our global community

Today, Western Union continues to support a number of programs through the Western Union Foundation and through partnerships with leading governmental and non-governmental organizations. Since 2001, the Western Union Foundation, in collaboration with Western Union Agents and employees, has granted more than \$40

million USD to more than 1,500 non-governmental organizations (NGOs) in 70 countries around the globe to support humanitarian projects. In addition, the Foundation has supported more than 50 disaster-relief operations and has funded education and human services programs.

Most recently, Western Union introduced the Western Union Our World, Our Family program. This \$50 million, five-year commitment continues Western Union's historical giving program to create global economic opportunities which will help aspiring individuals and their families stay connected, overcome barriers, and realize their dreams. The funding is expected to consist of direct contribution and investment to support The Western Union Our World, Our Family program together with contributions to the Western Union Foundation and other company-supported initiatives.



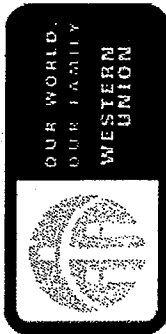
westernunion.com

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Western Union's *Our World, Our Familysm* program aims to empower migrant families through education and global economic opportunity programs.

The \$50 million, five-year initiative is the result of extensive research and consultation. It leverages the power of remittances and amplifies the positive impact Western Union is making in communities around the world.



The *Our World, Our Familysm* program is founded on four core pillars:

- **Our World Gives:** Our employees, Agents and consumers create global giving circles to multiply the benefits of their contributions.
- **Our World Learns:** The program includes education programs such as family scholarships and learning packs.
- **Our World Strives:** Support in entrepreneurship and personal finance to help make migration a choice rather than a necessity.
- **Our World Speaks:** Engage global leaders in dialogue about the issues that affect migrant communities.

"While I have always been proud of our work and the generous support of Western Union, its employees and Agents, I believe our new focus provides a roadmap for a brighter future for communities around the world."

Luella Chavez | Legal statement | Money Transfer Service | Western Union Corporate site
President, The Western Union Foundation | Western Union Holdings, Inc. All Rights Reserved



Staff and contacts

Grants

Disaster relief grants

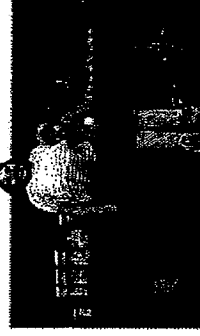
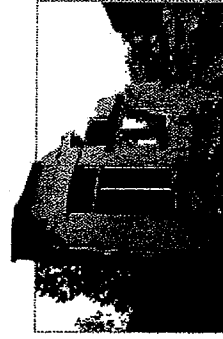
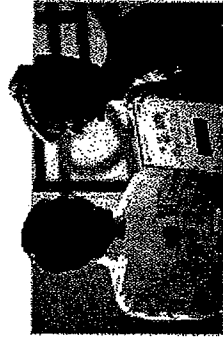
Agent Giving Circles

Donations map

Corporate Social Responsibility

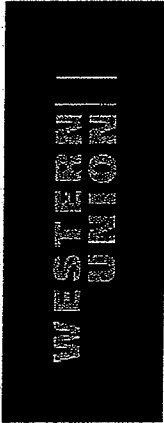
Our Partners

As a leader in financial services, the Western Union Company takes our commitment to facilitating global economic opportunity seriously. With Western Union's *Our World, Our Family*sm program, we will open doors to education and inclusive finance, supporting global citizens on their journey to a better life.



Use our interactive map to see a complete list of where our grants have made a difference.

Donations map



Western Union Foundation Guidelines 2008

▶ **About Us**

▶ **Corporate Citizenship**

The Western Union Foundation
Sponsorship of Events
Western Union Conversation

▶ **News**

▶ **Investor Relations**

▶ **Careers**

Have a question?

Send your inquiry by E-mail, mail
or call to **contact us**.

Helping People is the Foundation
Western Union



Our Foundation gifts echo across
countries and cultures, thanks in
part to our employees and Western
Agent donors.

Western Union Foundation

Western Union Foundation
The Western Union Foundation, the charitable organization of Western Union (NYSE:WU), supports philanthropic initiatives worldwide. Since its inception in December 2000, the Foundation has donated over USD\$40 million to help those most in need. The Western Union Foundation facilitates global economic empowerment and helps families stay connected, overcome barriers and realize their dreams.

Western Union Foundation Guidelines and Application Process
The Western Union Foundation receives thousands of funding requests each year. Only eligible organizations with proposals that most closely align with the following focus areas and criteria will be considered for funding.

Eligible Organizations

- Nonprofit and nongovernmental organizations (NGOs) whose primary mission is to serve migrant and immigrant populations.
- NGOs operating in the developing world that alleviate poverty and provide economic development programs.

Western Union Foundation Focus Areas

Creating Pathways to Opportunity

Programs that allow individuals to have better access to educational opportunities and economic development programs. Activities may include job training, life skills education, computer education, and financial literacy

Supporting Cultural Inclusion

Programs that help individuals integrate into their new communities. Activities may include language acquisition courses, civic engagement education, community development programs assisting with the transition into a new community.

Fostering Hope in the Developing World

Programs that provide basic human services to communities in developing countries. Activities may include infrastructure improvement (access to clean water, housing, etc.) economic development or access to technology.

Grant Review Criteria

Organizations that meet the following criteria will be the most competitive:

- Programs that are in alignment with the Western Union Foundation's three primary focus areas
- Organizations that conduct relevant projects that have been in operation for more than one year
- Organizations that target primarily members of lower income migrant or immigrant populations
- Not-for-profit, non-governmental organizations that are based outside the US and provide official documentation establishing the legal and tax status of the applicant organization, including a copy of the legislative act or statute, or the sections thereof, granting exemption to this type of organization
- Not-for profit, non-governmental organizations that are based in the US and recognized as tax exempt from federal income tax under IRC Section 501 (c)(3) of the US Internal Revenue Service Code and is eligible to receive charitable contributions under IRC Section 170 (c)(2). A copy of the tax determination is required
- Organizations that meet all requirements and standards for transparency, governance, and reporting and have sound fiscal and legal standing
- Organizations that have a demonstrated track record of meeting stated program goals with measurable results
- Organizations that can provide audited budget and financial statements demonstrating that administrative costs as a percentage of budget fall within an acceptable range that are consistent with industry standards
- Organizations that serve the community without discrimination on the basis of age, color, citizenship, disability, disabled veteran status, gender, race, religion, national origin, marital status, sexual orientation, military service
- Organizations that observe the highest standards of business conduct in their relationships with the public

Ineligible Requests

Generally, the Foundation does not fund general operating support, individuals, endowments, special events; capital projects, other post-secondary scholarship programs, early childhood education programs, deficits or retirement of debt, re-granting agencies, awards.

The following program areas will not be considered for funding:

- Health
- Disease research
- Environmental causes
- Sports and athletics
- Arts and humanities
- Religious organizations

2008 Application Deadlines

Organizations may only apply once per year.

- **March 3** - Letter of Inquiry (LOI) due
- April 1 - Notification on LOI sent to applicants
- April 30 - Full proposals due from applicants with approved LOIs
- June 30 - Notification of funding
- **September 1** - Letter of Inquiry (LOI) due
- October 1 - Notification on LOI sent to applicants
- October 31 - Full proposals due from applicants with approved LOIs
- December 31 - Notification of funding

Process

Western Union Foundation staff will review all LOIs utilizing the criteria. Organizations that most closely align with the Foundation funding priorities will be invited to submit a full proposal. Full proposals will be reviewed by the staff and recommendations will be made to the Foundation President and then to the Western Union Foundation board for final approval.

The deadline to submit a LOI has passed for 2008. Thank you for your continued interest and we look forward to your LOI for 2009.

If you have questions about the application process, you may send an email to the Western Union Foundation or call us at 720-332-6606.

 westernunion.com

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Staff and contacts

Grants

Disaster relief grants

Agent Giving Circles

Donations map

Corporate Social Responsibility

Our Partners

Click on the points on the map below to see the details of where Western Union foundation grants have made a difference in 2007.

See grants in list format



<http://foundation.westernunion.com/ourProgramsDonations.html>



Staff and contacts

Grants

Disaster relief grants

Agent Giving Circles

Donations map

**Corporate Social
Responsibility**

Our Partners

The Western Union Company's Corporate Citizenship efforts are not limited to its Foundation. The company also gives back to the communities it serves through many innovative business programs.

Western Union has joined together with government entities and community associations to fund productive projects leading to sustainable job creation in Mexican states. For every \$1 contributed by local Hometown Associations (HTAs), Western Union, plus local, state and federal governments in Mexico, contribute \$1 each to these projects. In the initial stages of the program, Western Union donated more than \$112,000 to fund eight projects in the state of Zacatecas, where more than 4,000 adults are participating. Western Union has committed \$1.25 million projects in Zacatecas, Michoacán and Veracruz.

Launched in September 2007 with Western Union as a founding sponsor, the National Business Information Clearinghouse (BIC) is a unique, multi-lingual web site that provides critical business information and online training to help strengthen and grow new and existing businesses. The BIC is expected to serve more than a million small business inquiries and help develop hundreds of new immigrant and minority small businesses. The BIC is funded by the Western Union Empowerment Fund, a

\$10 million fund dedicated to empowering communities in the U.S. and abroad. Throughout 2008, the National Hispanic Business Information Clearinghouse (NHBI) is being launched to Hispanic communities in key U.S. cities, stimulating economic development and entrepreneurship. Additional plans include the launch of the National Black Business Information Clearinghouse and the National Asian Business Information Clearinghouse with content translated into ~~Washian, Vietnamese, and~~ ^{Washian, Vietnamese, and} Korean.

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Grants

Disaster relief grants

Agent Giving Circles

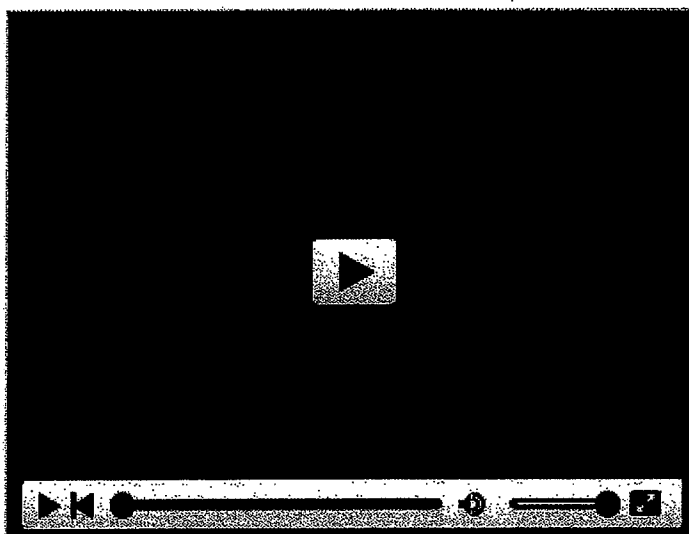
Donations map

**Corporate Social
Responsibility**

Our Partners

When lives hang in the balance, we aid the relief efforts of government and humanitarian organizations that provide for affected families in critical circumstances.

We were the first corporation to donate to the United Nations Central Emergency Response Fund (CERF) for humanitarian emergencies and natural disasters.



A grant to Habitat for Humanity after floods in October/November 2007 will help rebuild lives in Tabasco, Mexico.



We have awarded disaster relief grants to organizations from Pakistan to Peru. Use our interactive map to see a complete list of where our disaster relief grants have made a difference.

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Donations map



Grants

Disaster relief grants

Agent Giving Circles

Donations map

Corporate Social Responsibility

Our Partners

We have selected Mercy Corps as our first global *Our World, Our Familysm* partner.



Mercy Corps exists to alleviate suffering, poverty and oppression by helping people build secure, productive and just communities.

The organization works amid disasters, conflicts, chronic poverty and instability to unleash the potential of people against impossible odds.

Since 1979, Mercy Corps has provided \$1.3 billion in assistance to people in 100 nations. Supported by headquarters offices in North America, Europe and Asia, the agency's unified global programs employ 3,400 staff worldwide and reach nearly 14.4 million people in more than 35 countries.

"Western Union plays a central role in the lives of people around the world, and its reach creates an opportunity to enhance economic opportunity on a massive scale. For every dollar spent to increase economic equality, it is estimated that seven dollars are saved by avoiding the terrible consequences of poverty. We look forward to working with Western Union in fostering economic growth through critical new learning tools."

Neal Keny-Guyer
CEO, Mercy Corps

Mercy Corps CEO Neal Keny-Guyer and Senior Vice President Paul Dudley Hart discuss their organization's partnership with Western Union to help individuals and families connect to key economic opportunities.





Donor lists

Financial reports

Annual highlights

For the latest news and information regarding the Western Union Foundation and Western Union's *Our World, Our FamilySM* program, visit our news archive.
<http://ir.westernunion.com/press/releases.cfm>

View the complete and searchable list of donors to the Western Union Foundation's Programs.
[Read more](#)

As we focus on making a difference in people's lives, people focus on the possibilities we offer to those we serve. To review the Financial reports from 2007 follow the link below.
[Read more](#)

The Western Union Foundation's key achievements from 2007 are vast and varied. Click below to learn more.
[Read more](#)