

Western Union CO
Form PX14A6G
April 02, 2012

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

NOTICE OF EXEMPT SOLICITATION

1. Name of the Registrant

The Western Union Company

2. Name of person relying on exemption

Norges Bank

3. Address of person relying on exemption

Bankplassen 2

P.O. Box 1179 Sentrum

Oslo Q8 0107

4. Written Materials. Attach written material required to be submitted pursuant to Rule 14a-6(g)(1).

1

Proxy Access Proposals
Investor Presentation
March/April 2012
Runa Urheim, Vegard Torsnes

2

Outline

§ Government Pension Fund Global

§ Ownership activities

§ Proxy Access

§ Structure of NBIM's proposals

§ Selected companies

4

Source: NBIM

2000 bn. 13 Oct 2008

3000 bn. 19 Oct 2010

1000 bn. Dec 2004

Asset class	Value	Percentage fund
Equities	1 945	58.7%
Fixed Income	1 356	41.0%
Real Estate	11	0.3%

The fund's market value

Billions of kroner, as of 31 December 2011

Sources: Ministry of Finance, National Budget 2012 and Norges Bank
Projected fund size

6

- Governance structure
Stortinget (Norwegian Parliament)
Ministry of Finance
Norges Bank Executive Board
NBIM
- Government Pension Fund Act
 - National Budget
 - Annual white paper
 - National Accounts
 - Mandate
 - Quarterly and annual reports
 - Investment strategy advice
-

7

Mission and Strategy

To safeguard and build financial
wealth for Norway's future generations

§ A respected, transparent and responsible manager

8

Source: NBIM

Return 2011 - 2.5%

Annualised since 1998 4.5%

Quarterly and annualised absolute returns
Percent, measured in international currency

9

Quarterly and annualised excess return*

Percentage points, measured in international currency

Source: NBIM

Excess return 2011 - 0.13%

Annualised since 1998 0.28%

*) Excluding real estate

10
Ownership activities

11

Ownership interest in equity markets
Percent of FTSE All Cap Index's market capitalisation
Source: FTSE, NBIM

12

Ownership focus areas

1. Equal treatment of shareholders
 2. Shareholder influence and board accountability
 3. Well-functioning, legitimate and efficient financial markets
 4. Climate change management
 5. Water management
 6. Children's rights
-

13

1. Expectation documents
 2. Dialogue with companies
 3. Voting
 4. Shareholder proposals
 5. Contact with regulatory authorities
 6. Public views
 7. Legal action
- Ownership tools
-

14

§ Annual and quarterly reports

§ Holding lists annually

§ Voting records annually

§ Real-time updated market
value on website

§ www.nbim.no

Transparency

15
Proxy Access

16

- Shareholder nomination rights are fundamental
 - § Fundamental principle of corporate governance
 - § Will increase board accountability
 - § The right to nominate is normally delegated to the board
 - § It is crucial that shareholder can nominate candidates in special circumstances
 - § A successful board should not fear Proxy Access
 - § A nominee, regardless of proposer, must always be elected by the general meeting
 - § The general meeting will elect the nominee best suited to serve the interests of all shareholders
-

17

NBIM's motivations

- § NBIM has 108 bn USD (18%) of its assets in US equities
 - § Proxy Access will lower our US investment risk
 - § Long term returns depend on good corporate governance
 - § Need for better board accountability in companies where poor performance show an urgency of board changes
 - § Shareholder proposals necessary in the absense of a universal rule
 - § NBIM will continue to pursue a universal rule
-

19

Terms

§ Binding by-law changes

§ Enables shareholders to nominate candidates subject to reasonable limitations

§ 1% ownership requirement

§ 1 year holding requirement

§ Max 25% of the board nominated by each nominator

§ Shareholders nominees can constitute max 25% of the board

20

A hypothetical board election

§ Company board has 12 seats

§ Any shareholder may nominate directors up to 25% of the board seats. With 12 seats, this is a maximum of 3 nominees per shareholder or shareholder group.

§ The board nominates 12 candidates

§ Two shareholders or groups nominate 3 candidates each

§ The ballot will include 18 nominees, consisting of the 12 company nominees and the 6 shareholder nominees

§ Each shareholder may vote FOR a maximum of 12 candidates and against as many candidates he wants

21

Example Vote Outcomes

§ If one shareholder nominee

receives more votes than the company nominee receiving the fewest votes, then that shareholder nominee would be elected to the board along with the other 11 company nominees.

§ If 2 or 3 shareholder nominees

receive more votes than the company nominees receiving the fewest votes, then those 2 or 3 shareholder nominees would be elected to the board along with the 10 or 9, respectively, company nominees who received greater shareholder support.

§ HOWEVER, if 4 or more shareholder nominees

receive more votes than certain of the candidates nominated by the company, the 25% cap is triggered and ONLY the 3 shareholder nominees receiving the greatest number of votes would be elected to the board. The resulting board, therefore, would consist of the 3 shareholder nominated candidates who received the greatest number of votes and the 9 company nominated candidates who received the greatest number of votes.

Wells Fargo

- § The Board has circumvented a shareholder proposal
 - § The Board implemented a 25% capital requirement to call an EGM, in contradiction to a 2011 shareholder proposal with a 10% threshold
 - § The Board may amend bylaws without shareholder approval
 - § A shareholder proposed amendment needs support of 50% of outstanding shares
 - § The Board has authority to issue new preferred stock
 - § Can potentially be used as a takeover defense
 - § Combined roles of CEO and Chairman
 - § Wells Fargo has failed to explain the re-nomination of directors receiving relatively low shareholder support over several years
 - § Directors should be assessed on how they have served shareholders across all boards where they have been entrusted with a board seat
 - § Low shareholder support expresses shareholder concerns on board accountability, independence and transparency
-

24

Staples

- § Board has circumvented shareholder proposals
 - § Implemented a 25% capital requirement to call an EGM, in contradiction to a 2008 proposal with a 10% threshold receiving support of 67% of votes cast
 - § Despite majority support on written consent shareholder proposals in 2010 & 2011, the Board has not implemented such right
 - § The Board may amend bylaws without shareholder approval
 - § A shareholder proposed amendment needs support of 50% of outstanding shares
 - § The Board has authority to issue new preferred stock
 - § Can potentially be used as a takeover defense
 - § Combined roles of CEO and Chairman
 - § Staples currently is seeking to exclude NBIM's proposal
-

25

Staples

§ Total share return inferior to peer group

§ As defined by Staples for executive compensation

Source: Factset

26

Western Union

§ Classified Board

§ Western Union has recently proposed declassification

§ Shareholders cannot convene an EGM

§ Shareholders cannot act by written consent

§ The Board may amend bylaws without shareholder approval

§ A shareholder proposed amendment needs support of 50% of outstanding shares

§ The Board has authority to issue new preferred stock

§ Can potentially be used as a takeover defense

§ In January 2012, the Company stated that the Board would submit its own proxy access proposal for consideration by shareholders, but has since changed its mind.

27

Western Union

§ Total share return inferior to peer group

§ As defined by Western Union for executive compensation

Source: Factset

28

CME Group

- § Plurality voting standard for board elections
 - § Classified Board
 - § CME Group has recently proposed declassification
 - § Large board with 32 directors
 - § Several directors guaranteed re-nomination
 - § Multiple share classes
 - § Some with special board election rights
 - § The Board has authority to issue new preferred stock
 - § Can potentially be used as a takeover defense
 - § Shareholders cannot convene an EGM
 - § Shareholders cannot act by written consent
 - § The Board may amend bylaws without shareholder approval
 - § A shareholder proposed amendment needs support of 2/3 of outstanding shares
-

29

CME Group

§ Total share return inferior to peer group

§ As defined by CME Group for executive compensation

Source: Factset

30

Charles Schwab

§ Shareholders cannot convene an EGM

§ Shareholders cannot act by written consent

§ Classified Board

§ A 2011 shareholder proposal to declassify received 69 % support

§ Charles Schwab has recently proposed declassification

§ The Board may amend bylaws without shareholder approval

§ A shareholder proposed amendment needs support of 80% of outstanding shares

§ The Board has authority to issue new preferred stock

§ Can potentially be used as a takeover defense

31

Please do not send your proxy card to NBIM but return it to the proxy-voting agent in the envelope that was or will be provided to you by the respective company. NBIM is not able to vote your proxies, nor does this communication contemplate such an event. This communication is meant to inform you about NBIM's proposals and to give you valuable decision-making information when you review your shareholder proxy for each of the 2012 annual meetings for Wells Fargo & Company, Charles Schwab Corporation, Western Union Company, CME Group, Inc., and Staples, Inc.

Disclaimer
