



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

DIVISION OF
CORPORATION FINANCE

January 9, 2018

David S. Maltz
Duke Energy Corporation
david.maltz@duke-energy.com

Re: Duke Energy Corporation

Dear Mr. Maltz:

This letter is in regard to your correspondence dated January 9, 2018 concerning the shareholder proposal (the "Proposal") submitted to Duke Energy Corporation (the "Company") by Mercy Investment Services, Inc. and The Sisters of St. Francis of Philadelphia (the "Proponents") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. Your letter indicates that the Proponents have withdrawn the Proposal and that the Company therefore withdraws its December 28, 2017 request for a no-action letter from the Division. Because the matter is now moot, we will have no further comment.

Copies of all of the correspondence related to this matter will be made available on our website at <http://www.sec.gov/divisions/corpfin/cf-noaction/14a-8.shtml>. For your reference, a brief discussion of the Division's informal procedures regarding shareholder proposals is also available at the same website address.

Sincerely,

M. Hughes Bates
Special Counsel

cc: Susan Makos
Mercy Investment Services, Inc.
smakos@mercyinvestments.org



David S. Maltz
Vice President, Legal and
Assistant Corporate Secretary

550 S. Tryon Street
Charlotte, NC 28202
Mailing Address:
Mail Code DEC45A/ P.O. Box 1321
Charlotte, NC 28201
o: 704.382.3477
f: 980.373.5201
david.maltz@duke-energy.com

January 9, 2018

VIA E-MAIL

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

Re: Withdrawal of No-Action Request Sent on December 28, 2017

Dear Sir or Madam:

This letter is being submitted to notify the staff of the Division of Corporation Finance (the "Staff") of the U.S. Securities and Exchange Commission that Duke Energy Corporation (the "Corporation") wishes to withdraw the no-action request that was submitted to the Staff by the Corporation on December 28, 2017, regarding the omission of a shareholder proposal submitted to the Corporation by Mercy Investment Services, Inc. and The Sisters of St. Francis of Philadelphia (the "Proponents"). Pursuant to *Staff Legal Bulletin No. 14* (July 13, 2001), attached hereto as Exhibit A is correspondence from the Proponents withdrawing their shareholder proposal. Also attached as Exhibit B is a copy of the no-action request submitted by the Corporation on December 28, 2017.

In accordance with *Staff Legal Bulletin No. 14D* (Nov. 7, 2008), this letter and its exhibits are being delivered by e-mail to shareholderproposals@sec.gov. A copy of this letter and its attachments are also being sent on this date to the Co-proponents in accordance with Rule 14a-8(j). If you have any questions or desire any further information, please contact the undersigned at (704) 382-3477.

Very truly yours,

David S. Maltz
Vice President, Legal & Assistant
Corporate Secretary

cc: Julia S. Janson, Executive Vice President, External Affairs, Chief Legal Officer

#627757

and Corporate Secretary
Susan Makos, Vice President of Social Responsibility, Mercy Investment
Services, Inc.
Nora M. Nash, OSF, Director, Corporate Social Responsibility, The Sisters of
St. Francis of Philadelphia

EXHIBIT A

(See attached copy of correspondence from the Proponents)



January 4, 2018

Julia S. Janson
Executive Vice President, Chief Legal Officer and Corporate Secretary
Duke Energy Corporation
550 S. Tryon St., DEC 48H
Charlotte, NC 28201-1414

Re: Withdrawal of shareholder resolution

Dear Ms. Janson,

We hereby withdraw the shareholder resolution filed by Mercy Investments Services, Inc., and The Sisters of St. Francis of Philadelphia, requesting the company to support transparency and accountability in its use of corporate funds for lobbying activities and expenditures through the preparation of a report, updated annually.

We look forward to additional conversations on this topic with the company in the near future as we discussed in our dialogue with company representatives in November.

Sincerely,

A handwritten signature in cursive script that reads "Susan S. Makos".

Susan Makos
Vice President of Social Responsibility
Mercy Investment Services, Inc.
(513) 673-9992
smakos@mercyinvestments.org

cc: Nora Nash, OSF, Sisters of St. Francis of Philadelphia
Nancy Wright, Duke Energy

EXHIBIT B

(See attached copy of the Corporation's no-action request)



David S. Maltz
Vice President, Legal and
Assistant Corporate Secretary

550 S. Tryon Street
Charlotte, NC 28202

Mailing Address:
Mail Code DEC45A/ P.O. Box 1321
Charlotte, NC 28201

o: 704.382.3477
f: 980.373.5201

david.maltz@duke-energy.com

December 28, 2017

VIA E-MAIL

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

Re: Omission of Shareholder Proposal Submitted By the Mercy Investment Services, Inc. and The Sisters of St. Francis of Philadelphia

Dear Sir or Madam:

Pursuant to Rule 14a-8(j)(1) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), Duke Energy Corporation (the "Corporation") requests confirmation that the staff of the Division of Corporation Finance (the "Staff") of the U.S. Securities and Exchange Commission will not recommend any enforcement action if the Corporation omits from its proxy solicitation materials ("Proxy Materials") for its 2018 Annual Meeting of Shareholders (the "2018 Annual Meeting") a proposal (the "Proposal") submitted to the Corporation by Mercy Investment Services, Inc. and The Sisters of St. Francis of Philadelphia (the "Co-proponents") by overnight delivery on November 17, 2017, and November 20, 2017, respectively.

This letter provides an explanation of why the Corporation believes that it may exclude the Proposal and includes the attachments required by Rule 14a-8(j). In accordance with *Staff Legal Bulletin* No. 14D (Nov. 7, 2008), this letter and its exhibits are being delivered by e-mail to shareholderproposals@sec.gov. A copy of this letter and its attachments are also being sent on this date to the Co-proponents in accordance with Rule 14a-8(j), informing the Co-proponents of the Corporation's intention to omit the Proposal from the 2018 Annual Meeting Proxy Materials. We also wish to take this opportunity to inform the Co-proponents that if the Co-proponents submit additional correspondence to the Staff with respect to the Proposal, a copy of that correspondence should also be furnished to the Corporation, addressed to the undersigned, pursuant to Exchange Act Rule 14a-8(k). This letter is being submitted not less than 80 days before the filing of the Corporation's 2018 Annual Meeting Proxy Materials, which the Corporation intends to file on or around March 22, 2018.

THE PROPOSAL

The Proposal states:

Whereas, we believe in full disclosure of our company's direct and indirect lobbying activities and expenditures to assess whether Duke Energy's lobbying is consistent with its expressed goals and in the best interests of shareholders.

Resolved, the shareholders of Duke Energy request the preparation of a report, updated annually, disclosing:

1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications.
2. Payments by Duke Energy used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient.
3. Duke Energy's membership in and payments to any tax-exempt organization that writes and endorses model legislation.
4. Description of management's and the Board's decision making process and oversight for making payments described in sections 2 and 3 above.

For purposes of this proposal, a "grassroots lobbying communication" is a communication directed to the general public that (a) refers to specific legislation or regulation, (b) reflects a view to the legislation or regulation. "Indirect lobbying" is lobbying engaged in by a trade association or other organization of which Duke Energy is a member.

Both "direct and indirect lobbying" and "grassroots lobbying communications" include efforts at the local, state and federal levels.

The report shall be presented to the Corporate Governance Committee and posted on Duke Energy's website.

A copy of the Proposal, date-stamped as evidence of the date of receipt, is attached hereto as Exhibit A.

REASONS FOR EXCLUSION OF PROPOSAL

The Corporation believes that the Proposal may be properly omitted pursuant to Rule 14a-8(i)(11) because it is substantially duplicative of a proposal previously submitted to the Corporation by another proponent that will be included in the Corporation's Proxy Materials for the 2018 Annual Meeting.

Rule 14a-8(i)(11) allows a company to exclude a proposal if “the proposal substantially duplicates another proposal previously submitted to the company by another proponent that will be included in the company’s proxy statement for the same meeting.” The purpose of this exclusion is to avoid having shareholders be presented with multiple proposals that are substantially identical. See *Release No. 34-12598* (July 7, 1976). The Proposal is almost identical to the proposal received by the Corporation in its offices by overnight delivery on November 16, 2017, a date prior to the earliest receipt of the Proposal, from the National Center for Public Policy Research (the “NCPPR Proposal”). The NCPPR Proposal will be included in the Proxy Materials for the 2018 Annual Meeting.

Like the Proposal, the NCPPR Proposal states:

Whereas, we believe in full disclosure of our company’s direct and indirect lobbying activities and expenditures to assess whether Duke Energy’s lobbying is consistent with its expressed goals and in the best interests of shareholders.

Resolved, the shareholders of Duke Energy request the preparation of a report, updated annually, disclosing:

- 1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications.*
- 2. Payments by Duke Energy used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient.*
- 3. Duke Energy’s membership and payments to any tax-exempt organization that writes and/or endorses model legislation.*
- 4. Description of management’s and the Board’s decision making process and oversight for making payments described in sections 2 and 3 above.*

For purposes of this proposal, a “grassroots lobbying communication” is a communication directed to the general public that (a) refers to specific legislation or regulation, (b) reflects a view on the legislation or regulation and (c) encourages the recipient of the communication to take action with respect to the legislation or regulation. “Indirect lobbying” is lobbying engaged in by a trade association or other organization of which Duke Energy is a member.

Both “direct and indirect lobbying” and “grassroots lobbying communications” include efforts at the local, state and federal levels.

The report shall be presented to the Corporate Governance Committee and posted on Duke Energy’s website.

(Emphasis added for duplicative language.)

A copy of the NCPPR Proposal, date-stamped as evidence of the date of receipt, is attached hereto as Exhibit B.

According to Staff precedent, the standard applied in determining whether proposals are substantially duplicative is whether the proposals present the same principal focus and thrust. *See, e.g., Duke Energy Corp.* (Feb. 19, 2016); *The Goldman Sachs Group, Inc.* (Feb. 2, 2016); *The Home Depot, Inc.* (Feb. 28, 2005); *Bank of America Corp.* (Feb. 25, 2005); *Pacific Gas and Electric Co.* (Feb. 1, 1993). As noted by the italics in the NCPPR proposal language above, the language used in each proposal is virtually identical, differing by just a few words, and clearly presents the same principal focus and thrust, which is the analysis and preparation of a report to shareholders outlining the Corporation's lobbying activities, including the Corporation's support for, and membership in, organizations that engage in lobbying activities. The Staff consistently has concurred in the exclusion of later-received proposals that contain nearly identical language. For example, in *United Therapeutics Corporation* (avail. Mar. 5, 2015), the Staff agreed that a proposal regarding proxy access was substantially duplicative of a previously submitted shareholder proposal where the supporting statements differed only with respect to five words but were similar in all substantive respects. *See also Google, Inc.* (Jan. 22, 2014).

With respect to the Proposal, the small differences between it and the NCPPR Proposal do not change the principal focus and thrust of the proposals themselves. Both proposals ask for an annual report on the Corporation's policies and procedures regarding lobbying and grassroots lobbying communications, including disclosure on the amount and recipient of payments by the Corporation used for lobbying, disclosure regarding membership and payments to tax-exempt organizations that write and endorse model legislation and disclosure of the Corporation's decision making process and oversight over any such payments. The only difference between the two proposals is the language in the NCPPR proposal that states that grassroots lobbying communications includes any communication that "encourages the recipient of the communication to take action with respect to the legislation or regulation." Because lobbying communications are, by definition, undertaken to encourage individuals to take action with respect to a particular matter, the addition of that language is not a substantive difference between the two proposals. Accordingly, because both proposals share the same principal thrust and focus, in addition to being nearly identical in language, the Proposal substantially duplicates the NCPPR Proposal and may be excluded from the 2018 Proxy Materials. If both proposals were included in the 2018 Proxy Materials, shareholders would have to consider substantially the same matter in contravention of Staff's previous interpretations of Rule 14a-8(i)(11).

CONCLUSION

The Corporation believes that it may exclude the Proposal pursuant to Rule 14a-8(i)(11) because the Proposal is substantially duplicative of a previously submitted proposal by another proponent that will be included in the Corporation's Proxy Materials for the 2018 Annual Meeting. The Corporation respectfully requests that the Staff advise that it will not recommend any enforcement action if the Corporation excludes the Proposal from its Proxy Materials for the 2018 Annual Meeting pursuant to 14a-8(i)(11). If the Staff does not concur with the Corporation's position, we would appreciate an opportunity to confer with the Staff concerning this matter prior to the issuance of a response. In such case, or if you have any questions or desire any further information, please contact the undersigned at (704) 382-3477.

Very truly yours,



David S. Maltz
Vice President, Legal & Assistant
Corporate Secretary

cc: Julia S. Janson, Executive Vice President, External Affairs, Chief Legal Officer
and Corporate Secretary
Susan Makos, Vice President of Social Responsibility, Mercy Investment
Services, Inc.
Nora M. Nash, OSF, Director, Corporate Social Responsibility, The Sisters of
St. Francis of Philadelphia

EXHIBIT A

(See attached copy of the date-stamped Proposal)



RECEIVED

NOV 17 2017

Julie S. Janson
Office Of General Counsel

November 15, 2017

Julia S. Janson
Executive Vice President, Chief Legal Officer and Corporate Secretary
Duke Energy Corporation
550 S. Tryon St., DEC 48H
Charlotte, NC 28201-1414

Dear Ms. Janson:

Mercy Investment Services, Inc. (Mercy), as the investment program of the Sisters of Mercy of the Americas, has long been concerned not only with the financial returns of its investments, but also with the ethical implications of its investments. We believe that a demonstrated corporate responsibility in matters of the environment, social and governance concerns fosters long-term business success. Mercy Investment Services, Inc., a long-term investor, is currently the beneficial owner of shares of Duke Energy Corporation.

Mercy is serving as the lead filer on the resolution encouraging transparency and accountability in Duke Energy's use of corporate funds for lobbying activities and expenditures through the preparation of a report, updated annually as described in the shareholder proposal.

Mercy Investment Services, Inc. is filing the enclosed shareholder proposal for inclusion in the 2018 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. Mercy Investment Services, Inc. has been a shareholder continuously for more than one year holding at least \$2,000 in market value, and will continue to invest in at least the requisite number of shares for proxy resolutions through the annual shareholders' meeting. A representative of the filers will attend the Annual Meeting to move the resolution as required by SEC rules. The verification of ownership is being sent to you separately by our custodian, a DTC participant. We respectfully request direct communications from Duke Energy Corporation, and to have our supporting statement and organization name included in the proxy statement.

We appreciated the opportunity to speak with Duke representatives this and look forward to continuing to have productive conversations with the company. Please direct your responses to me via my contact information below.

Best regards,

Susan S. Makos

Susan Makos
Vice President of Social Responsibility
513-673-9992
smakos@mercyinvestments.org

Whereas, we believe in full disclosure of our company's direct and indirect lobbying activities and expenditures to assess whether Duke Energy's lobbying is consistent with its expressed goals and in the best interests of shareholders.

Resolved, the shareholders of Duke Energy request the preparation of a report, updated annually, disclosing:

- 1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications.**
- 2. Payments by Duke Energy used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient.**
- 3. Duke Energy's membership in and payments to any tax-exempt organization that writes and endorses model legislation.**
- 4. Description of management's and the Board's decision making process and oversight for making payments described in sections 2 and 3 above.**

For purposes of this proposal, a "grassroots lobbying communication" is a communication directed to the general public that (a) refers to specific legislation or regulation, (b) reflects a view on the legislation or regulation and (c) encourages the recipient of the communication to take action with respect to the legislation or regulation. "Indirect lobbying" is lobbying engaged in by a trade association or other organization of which Duke Energy is a member.

Both "direct and indirect lobbying" and "grassroots lobbying communications" include efforts at the local, state and federal levels.

The report shall be presented to the Corporate Governance Committee and posted on Duke Energy's website.

Supporting Statement

As shareholders, we encourage transparency and accountability in the use of corporate funds to influence legislation and regulation. Duke Energy spent \$44,482,000 million from 2010 – 2016 on federal lobbying (opensecrets.org). These figures do not include lobbying expenditures to influence legislation in states, where Duke Energy also lobbies but disclosure is uneven or absent. For example, Duke Energy spent over \$4.4 million on lobbying in North Carolina from 2010 – 2016, and its lobbying on coal ash has drawn media attention ("Proposed Coal Ash Rule Change Blasted by Environmental Groups," *News & Observer*, June 20, 2017).

Duke Energy is a member of the Business Roundtable and Edison Electric Institute (EEI), which together spent approximately \$52 million lobbying in 2015 and 2016. Unlike many of its peers including Edison International and Exelon, Duke Energy does not comprehensively disclose its memberships in, or payments to, trade associations, or the amounts used for lobbying on its website. And Duke Energy does not disclose membership in or contributions to tax-exempt organizations that write and endorse model legislation, such as its membership in the American Legislative Exchange Council (ALEC).

We are concerned that our company's lack of trade association and ALEC disclosure presents reputational risks. Duke Energy's EEI and ALEC memberships have attracted press scrutiny ("New Report: How Electric Utility Customers Are Forced to Fund the Edison Electric Institute and Other Political Organizations," *Republic Report*, May 9, 2017), and over 100 companies have publicly left ALEC, including Ameren, American Electric Power, Entergy, PG&E and Xcel Energy.



THE SISTERS OF ST. FRANCIS OF PHILADELPHIA

RECEIVED

NOV 20 2017

Julie S. Janson
Office Of General Counsel

November 16, 2017

Julia S. Janson
Executive Vice President, Chief Legal Officer and Corporate Secretary
Duke Energy Corporation
550 S. Tryon St., DEC 48H
Charlotte, NC 28201-1414

Dear Ms. Janson:

Peace and all good! The Sisters of St. Francis of Philadelphia have been shareholders in Duke for several years and have appreciated the many dialogues with the company. As faith-based investors we are truly concerned about the company's lobbying positions and the processes used to influence public policy. The long-term consequences of using corporate funds to influence legislative policies and practices endangers economic security for the institution and shareholders. We encourage Duke to become more accountable and transparent in its policies for direct and indirect lobbying.

I am hereby authorized to notify you of our intention to submit this enclosed shareholder proposal with Mercy Investment Services. I submit it for inclusion in the proxy statement for consideration and action by the stockholders at the next annual meeting in accordance with Rule 14-a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934. A representative of the filers will attend the shareholders meeting to move the resolution. Please note that Susan Makos, Vice President of Social Responsibility is the primary contact. smakos@mercyinvestments.org 513-673-9992

As verification that we are beneficial owners of common stock in Duke, I enclose a letter from Northern Trust Company, our portfolio custodian/record holder attesting to the fact. It is our intention to keep these shares in our portfolio beyond the annual meeting.

Respectfully yours,

Nora M. Nash, OSF
Director, Corporate Social Responsibility

cc: Julie Wokaty, ICCR

Enclosures

Whereas, we believe in full disclosure of our company's direct and indirect lobbying activities and expenditures to assess whether Duke Energy's lobbying is consistent with its expressed goals and in the best interests of shareholders.

Resolved, the shareholders of Duke Energy request the preparation of a report, updated annually, disclosing:

1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications.
2. Payments by Duke Energy used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient.
3. Duke Energy's membership in and payments to any tax-exempt organization that writes and endorses model legislation.
4. Description of management's and the Board's decision making process and oversight for making payments described in sections 2 and 3 above.

For purposes of this proposal, a "grassroots lobbying communication" is a communication directed to the general public that (a) refers to specific legislation or regulation, (b) reflects a view on the legislation or regulation and (c) encourages the recipient of the communication to take action with respect to the legislation or regulation. "Indirect lobbying" is lobbying engaged in by a trade association or other organization of which Duke Energy is a member.

Both "direct and indirect lobbying" and "grassroots lobbying communications" include efforts at the local, state and federal levels.

The report shall be presented to the Corporate Governance Committee and posted on Duke Energy's website.

Supporting Statement

As shareholders, we encourage transparency and accountability in the use of corporate funds to influence legislation and regulation. Duke Energy spent \$44,482,000 million from 2010 – 2016 on federal lobbying (opensecrets.org). These figures do not include lobbying expenditures to influence legislation in states, where Duke Energy also lobbies but disclosure is uneven or absent. For example, Duke Energy spent over \$4.4 million on lobbying in North Carolina from 2010 – 2016, and its lobbying on coal ash has drawn media attention ("Proposed Coal Ash Rule Change Blasted by Environmental Groups," *News & Observer*, June 20, 2017).

Duke Energy is a member of the Business Roundtable and Edison Electric Institute (EEI), which together spent approximately \$52 million lobbying in 2015 and 2016. Unlike many of its peers including Edison International and Exelon, Duke Energy does not comprehensively disclose its memberships in, or payments to, trade associations, or the amounts used for lobbying on its website. And Duke Energy does not disclose membership in or contributions to tax-exempt organizations that write and endorse model legislation, such as its membership in the American Legislative Exchange Council (ALEC).

We are concerned that our company's lack of trade association and ALEC disclosure presents reputational risks. Duke Energy's EEI and ALEC memberships have attracted press scrutiny ("New Report: How Electric Utility Customers Are Forced to Fund the Edison Electric Institute and Other Political Organizations," *Republic Report*, May 9, 2017), and over 100 companies have publicly left ALEC, including Ameren, American Electric Power, Entergy, PG&E and Xcel Energy.



**NORTHERN
TRUST**

50 S. LaSalle Street
Chicago IL 60603

November 16, 2017

To Whom It May Concern:

This letter will confirm that the Sisters of St. Francis of Philadelphia hold **54** shares of **Duke Energy Corp New Com (CUSIP 26441C204)**. These shares have been held for more than one year and will be held continuously through the time of your next annual meeting.

The Northern Trust Company serves as custodian/record holder for the Sisters of St. Francis of Philadelphia. The above mentioned shares are registered in the nominee name of the Northern Trust Company.

This letter will further verify that Sister Nora M. Nash and/or Thomas McCaney are representatives of the Sisters of St. Francis of Philadelphia and are authorized to act on their behalf.

Sincerely,

Lisa M. Martinez- Shaffer
Second Vice President

EXHIBIT B

(See attached copy of the date-stamped NCPPR Proposal)



RECEIVED

NOV 16 2017

Julie S. Janson
Office Of General Counsel

Via U.S. Mail

November 15, 2017

Ms. Julia S. Janson,
Corporate Secretary
Duke Energy Corporation
DEC 48H
P.O. Box 1414
Charlotte, NC 28201-1414



Justin Danhof, Esq.

General Counsel and Director of the Free Enterprise Project

20 F Street, NW Suite 700
Washington, DC 20001
Office: (202)507-6398
Mobile: (603)557-3873
jdanhof@nationalcenter.org

Dear Ms. Janson,

I hereby submit the enclosed shareholder proposal ("Proposal") for inclusion in the Duke Energy Corporation (the "Company") proxy statement to be circulated to Company shareholders in conjunction with the next annual meeting of shareholders. The Proposal is submitted under Rule 14(a)-8 (Proposals of Security Holders) of the United States Securities and Exchange Commission's proxy regulations.

I submit the Proposal as General Counsel of the National Center for Public Policy Research, which has continuously owned Duke Energy stock with a value exceeding \$2,000 for a year prior to and including the date of this Proposal and which intends to hold these shares through the date of the Company's 2018 annual meeting of shareholders. A Proof of Ownership letter is forthcoming and will be delivered to the Company.

Copies of correspondence or a request for a "no-action" letter should be forwarded to Justin Danhof, Esq, General Counsel, National Center For Public Policy Research, 20 F Street, NW, Suite 700, Washington, DC 20001 and emailed to JDanhof@nationalcenter.org.

Sincerely,

A handwritten signature in black ink that reads "Justin Danhof". The signature is written in a cursive style with a long horizontal stroke at the end.

Justin Danhof, Esq.

Enclosure: Shareholder Proposal

Political Lobbying and Contributions

Whereas, we believe in full disclosure of our Company's direct and indirect lobbying activities and expenditures to assess whether Duke Energy's lobbying is consistent with the Company's expressed goals and in the best interest of shareowners.

Resolved, the shareowners of Duke Energy Corporation request the preparation of a report, updated annually, disclosing:

1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications.
2. Payments by Duke Energy used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient.
3. Duke Energy's membership and payments to any tax-exempt organization that writes and/or endorses model legislation.
4. Description of management's and the Board's decision-making process and oversight for making payments described in sections 2 and 3 above.

For purposes of this proposal, a "grassroots lobbying communication" is a communication directed to the general public that (a) refers to specific legislation or regulation, (b) reflects a view on the legislation or regulation and (c) encourages the recipient of the communication to take action with respect to the legislation or regulation. "Indirect lobbying" is lobbying engaged in by a trade association or other organization of which Duke Energy is a member.

Both "direct and indirect lobbying" and "grassroots lobbying communications" include efforts at the local, state and federal levels.

The report shall be presented to all relevant oversight committees and posted on Duke Energy's website.

Supporting Statement

As shareowners, we encourage transparency and accountability in our Company's use of corporate funds to influence legislation and regulation.

The Company lobbies on a broad array of issues and works with groups that do the same. As such, the Company has become a target for anti-free speech activists. These activists are working to defund pro-business organizations by attacking their corporate members.

The Company should take an active role in combating this narrative and attacks on its freedom of association rights.

The Company should be proud of its memberships in trade associations and non-profit groups that promote pro-business, pro-growth initiatives.

For example, the Company's membership in groups such as the American Legislative Exchange Council (ALEC) should be applauded and endorsed by shareholders. ALEC advances initiatives that are designed to unburden corporations such as Duke Energy, allowing them the freedom to create jobs and economic prosperity in the United States. The same can be said of the Company's affiliation with the Business Roundtable.

Rather than letting outside agitators set the message that these relationships are somehow nefarious, the Company should explain the benefits of its involvement with groups that advocate for smaller government, lower taxes and free-market reforms. The Company should show how these relationships benefit shareholders, increase jobs and wages, help local communities and generally advance the Company's interests.

The proponent supports the Company's free speech rights and freedom to associate with groups that advance economic liberty. The Company should stand up for those rights.



David S. Maltz
Vice President, Legal and
Assistant Corporate Secretary

550 S. Tryon Street
Charlotte, NC 28202

Mailing Address:
Mail Code DEC45A/ P.O. Box 1321
Charlotte, NC 28201

o: 704.382.3477
f: 980.373.5201

david.maltz@duke-energy.com

December 28, 2017

VIA E-MAIL

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

Re: Omission of Shareholder Proposal Submitted By the Mercy Investment Services, Inc. and The Sisters of St. Francis of Philadelphia

Dear Sir or Madam:

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This letter provides an explanation of why the Corporation believes that it may exclude the Proposal and includes the attachments required by Rule 14a-8(j). In accordance with *Staff Legal Bulletin* No. 14D (Nov. 7, 2008), this letter and its exhibits are being delivered by e-mail to shareholderproposals@sec.gov. A copy of this letter and its attachments are also being sent on this date to the Co-proponents in accordance with Rule 14a-8(j), informing the Co-proponents of the Corporation's intention to omit the Proposal from the 2018 Annual Meeting Proxy Materials. We also wish to take this opportunity to inform the Co-proponents that if the Co-proponents submit additional correspondence to the Staff with respect to the Proposal, a copy of that correspondence should also be furnished to the Corporation, addressed to the undersigned, pursuant to Exchange Act Rule 14a-8(k). This letter is being submitted not less than 80 days before the filing of the Corporation's 2018 Annual Meeting Proxy Materials, which the Corporation intends to file on or around March 22, 2018.

THE PROPOSAL

The Proposal states:

Whereas, we believe in full disclosure of our company's direct and indirect lobbying activities and expenditures to assess whether Duke Energy's lobbying is consistent with its expressed goals and in the best interests of shareholders.

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Both "direct and indirect lobbying" and "grassroots lobbying communications" include efforts at the local, state and federal levels.

The report shall be presented to the Corporate Governance Committee and posted on Duke Energy's website.

A copy of the Proposal, date-stamped as evidence of the date of receipt, is attached hereto as Exhibit A.

REASONS FOR EXCLUSION OF PROPOSAL

The Corporation believes that the Proposal may be properly omitted pursuant to Rule 14a-8(i)(11) because it is substantially duplicative of a proposal previously submitted to the Corporation by another proponent that will be included in the Corporation's Proxy Materials for the 2018 Annual Meeting.

Rule 14a-8(i)(11) allows a company to exclude a proposal if “the proposal substantially duplicates another proposal previously submitted to the company by another proponent that will be included in the company’s proxy statement for the same meeting.” The purpose of this exclusion is to avoid having shareholders be presented with multiple proposals that are substantially identical. *See Release No. 34-12598* (July 7, 1976). The Proposal is almost identical to the proposal received by the Corporation in its offices by overnight delivery on November 16, 2017, a date prior to the earliest receipt of the Proposal, from the National Center for Public Policy Research (the “NCPPR Proposal”). The NCPPR Proposal will be included in the Proxy Materials for the 2018 Annual Meeting.

Like the Proposal, the NCPPR Proposal states:

Whereas, we believe in full disclosure of our company’s direct and indirect lobbying activities and expenditures to assess whether Duke Energy’s lobbying is consistent with its expressed goals and in the best interests of shareholders.

Resolved, the shareholders of Duke Energy request the preparation of a report, updated annually, disclosing:

- 1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications.*
- 2. Payments by Duke Energy used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient.*
- 3. Duke Energy’s membership and payments to any tax-exempt organization that writes and/or endorses model legislation.*
- 4. Description of management’s and the Board’s decision making process and oversight for making payments described in sections 2 and 3 above.*

For purposes of this proposal, a “grassroots lobbying communication” is a communication directed to the general public that (a) refers to specific legislation or regulation, (b) reflects a view on the legislation or regulation and (c) encourages the recipient of the communication to take action with respect to the legislation or regulation. “Indirect lobbying” is lobbying engaged in by a trade association or other organization of which Duke Energy is a member.

Both “direct and indirect lobbying” and “grassroots lobbying communications” include efforts at the local, state and federal levels.

The report shall be presented to the Corporate Governance Committee and posted on Duke Energy’s website.

(Emphasis added for duplicative language.)

A copy of the NCPPR Proposal, date-stamped as evidence of the date of receipt, is attached hereto as Exhibit B.

According to Staff precedent, the standard applied in determining whether proposals are substantially duplicative is whether the proposals present the same principal focus and thrust. *See, e.g., Duke Energy Corp.* (Feb. 19, 2016); *The Goldman Sachs Group, Inc.* (Feb. 2, 2016); *The Home Depot, Inc.* (Feb. 28, 2005); *Bank of America Corp.* (Feb. 25, 2005); *Pacific Gas and Electric Co.* (Feb. 1, 1993). As noted by the italics in the NCPPR proposal language above, the language used in each proposal is virtually identical, differing by just a few words, and clearly presents the same principal focus and thrust, which is the analysis and preparation of a report to shareholders outlining the Corporation's lobbying activities, including the Corporation's support for, and membership in, organizations that engage in lobbying activities. The Staff consistently has concurred in the exclusion of later-received proposals that contain nearly identical language. For example, in *United Therapeutics Corporation* (avail. Mar. 5, 2015), the Staff agreed that a proposal regarding proxy access was substantially duplicative of a previously submitted shareholder proposal where the supporting statements differed only with respect to five words but were similar in all substantive respects. *See also Google, Inc.* (Jan. 22, 2014).

With respect to the Proposal, the small differences between it and the NCPPR Proposal do not change the principal focus and thrust of the proposals themselves. Both proposals ask for an annual report on the Corporation's policies and procedures regarding lobbying and grassroots lobbying communications, including disclosure on the amount and recipient of payments by the Corporation used for lobbying, disclosure regarding membership and payments to tax-exempt organizations that write and endorse model legislation and disclosure of the Corporation's decision making process and oversight over any such payments. The only difference between the two proposals is the language in the NCPPR proposal that states that grassroots lobbying communications includes any communication that "encourages the recipient of the communication to take action with respect to the legislation or regulation." Because lobbying communications are, by definition, undertaken to encourage individuals to take action with respect to a particular matter, the addition of that language is not a substantive difference between the two proposals. Accordingly, because both proposals share the same principal thrust and focus, in addition to being nearly identical in language, the Proposal substantially duplicates the NCPPR Proposal and may be excluded from the 2018 Proxy Materials. If both proposals were included in the 2018 Proxy Materials, shareholders would have to consider substantially the same matter in contravention of Staff's previous interpretations of Rule 14a-8(i)(11).

CONCLUSION

The Corporation believes that it may exclude the Proposal pursuant to Rule 14a-8(i)(11) because the Proposal is substantially duplicative of a previously submitted proposal by another proponent that will be included in the Corporation's Proxy Materials for the 2018 Annual Meeting. The Corporation respectfully requests that the Staff advise that it will not recommend any enforcement action if the Corporation excludes the Proposal from its Proxy Materials for the 2018 Annual Meeting pursuant to 14a-8(i)(11). If the Staff does not concur with the Corporation's position, we would appreciate an opportunity to confer with the Staff concerning this matter prior to the issuance of a response. In such case, or if you have any questions or desire any further information, please contact the undersigned at (704) 382-3477.

Very truly yours,

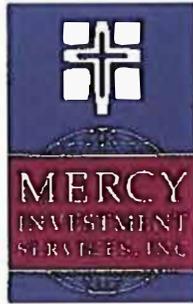


David S. Maltz
Vice President, Legal & Assistant
Corporate Secretary

cc: Julia S. Janson, Executive Vice President, External Affairs, Chief Legal Officer
and Corporate Secretary
Susan Makos, Vice President of Social Responsibility, Mercy Investment
Services, Inc.
Nora M. Nash, OSF, Director, Corporate Social Responsibility, The Sisters of
St. Francis of Philadelphia

EXHIBIT A

(See attached copy of the date-stamped Proposal)



RECEIVED

NOV 17 2017

Julie S. Janson
Office Of General Counsel

November 15, 2017

Julia S. Janson
Executive Vice President, Chief Legal Officer and Corporate Secretary
Duke Energy Corporation
550 S. Tryon St., DEC 48H
Charlotte, NC 28201-1414

Dear Ms. Janson:

Mercy Investment Services, Inc. (Mercy), as the investment program of the Sisters of Mercy of the Americas, has long been concerned not only with the financial returns of its investments, but also with the ethical implications of its investments. We believe that a demonstrated corporate responsibility in matters of the environment, social and governance concerns fosters long-term business success. Mercy Investment Services, Inc., a long-term investor, is currently the beneficial owner of shares of Duke Energy Corporation.

Mercy is serving as the lead filer on the resolution encouraging transparency and accountability in Duke Energy's use of corporate funds for lobbying activities and expenditures through the preparation of a report, updated annually as described in the shareholder proposal.

Mercy Investment Services, Inc. is filing the enclosed shareholder proposal for inclusion in the 2018 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. Mercy Investment Services, Inc. has been a shareholder continuously for more than one year holding at least \$2,000 in market value, and will continue to invest in at least the requisite number of shares for proxy resolutions through the annual shareholders' meeting. A representative of the filers will attend the Annual Meeting to move the resolution as required by SEC rules. The verification of ownership is being sent to you separately by our custodian, a DTC participant. We respectfully request direct communications from Duke Energy Corporation, and to have our supporting statement and organization name included in the proxy statement.

We appreciated the opportunity to speak with Duke representatives this and look forward to continuing to have productive conversations with the company. Please direct your responses to me via my contact information below.

Best regards,

Susan Makos
Vice President of Social Responsibility
513-673-9992
smakos@mercyinvestments.org

Whereas, we believe in full disclosure of our company's direct and indirect lobbying activities and expenditures to assess whether Duke Energy's lobbying is consistent with its expressed goals and in the best interests of shareholders.

Resolved, the shareholders of Duke Energy request the preparation of a report, updated annually, disclosing:

- 1.e Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications.e
- 2.e Payments by Duke Energy used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient.e
- 3.e Duke Energy's membership in and payments to any tax-exempt organization that writes and endorses model legislation.e
- 4.e Description of management's and the Board's decision making process and oversight for making payments described in sections 2 and 3 above.e

For purposes of this proposal, a "grassroots lobbying communication" is a communication directed to the general public that (a) refers to specific legislation or regulation, (b) reflects a view on the legislation or regulation and (c) encourages the recipient of the communication to take action with respect to the legislation or regulation. "Indirect lobbying" is lobbying engaged in by a trade association or other organization of which Duke Energy is a member.

Both "direct and indirect lobbying" and "grassroots lobbying communications" include efforts at the local, state and federal levels.

The report shall be presented to the Corporate Governance Committee and posted on Duke Energy's website.

Supporting Statement

As shareholders, we encourage transparency and accountability in the use of corporate funds to influence legislation and regulation. Duke Energy spent \$44,482,000 million from 2010 – 2016 on federal lobbying (opensecrets.org). These figures do not include lobbying expenditures to influence legislation in states, where Duke Energy also lobbies but disclosure is uneven or absent. For example, Duke Energy spent over \$4.4 million on lobbying in North Carolina from 2010 – 2016, and its lobbying on coal ash has drawn media attention ("Proposed Coal Ash Rule Change Blasted by Environmental Groups," *News & Observer*, June 20, 2017).

Duke Energy is a member of the Business Roundtable and Edison Electric Institute (EEI), which together spent approximately \$52 million lobbying in 2015 and 2016. Unlike many of its peers including Edison International and Exelon, Duke Energy does not comprehensively disclose its memberships in, or payments to, trade associations, or the amounts used for lobbying on its website. And Duke Energy does not disclose membership in or contributions to tax-exempt organizations that write and endorse model legislation, such as its membership in the American Legislative Exchange Council (ALEC).

We are concerned that our company's lack of trade association and ALEC disclosure presents reputational risks. Duke Energy's EEI and ALEC memberships have attracted press scrutiny ("New Report: How Electric Utility Customers Are Forced to Fund the Edison Electric Institute and Other Political Organizations," *Republic Report*, May 9, 2017), and over 100 companies have publicly left ALEC, including Ameren, American Electric Power, Entergy, PG&E and Xcel Energy.



THE SISTERS OF ST. FRANCIS OF PHILADELPHIA

RECEIVED

NOV 20 2017

Julie S. Janson
Office Of General Counsel

November 16, 2017

Julia S. Janson
Executive Vice President, Chief Legal Officer and Corporate Secretary
Duke Energy Corporation
550 S. Tryon St., DEC 48H
Charlotte, NC 28201-1414

Dear Ms. Janson:

Peace and all good! The Sisters of St. Francis of Philadelphia have been shareholders in Duke for several years and have appreciated the many dialogues with the company. As faith-based investors we are truly concerned about the company's lobbying positions and the processes used to influence public policy. The long-term consequences of using corporate funds to influence legislative policies and practices endangers economic security for the institution and shareholders. We encourage Duke to become more accountable and transparent in its policies for direct and indirect lobbying.

I am hereby authorized to notify you of our intention to submit this enclosed shareholder proposal with Mercy Investment Services. I submit it for inclusion in the proxy statement for consideration and action by the stockholders at the next annual meeting in accordance with Rule 14-a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934. A representative of the filers will attend the shareholders meeting to move the resolution. Please note that Susan Makos, Vice President of Social Responsibility is the primary contact. smakos@mercyinvestments.org 513-673-9992

As verification that we are beneficial owners of common stock in Duke, I enclose a letter from Northern Trust Company, our portfolio custodian/record holder attesting to the fact. It is our intention to keep these shares in our portfolio beyond the annual meeting.

Respectfully yours,

Nora M. Nash, OSF
Director, Corporate Social Responsibility

cc: Julie Wokaty, ICCR

Enclosures

Whereas, we believe in full disclosure of our company's direct and indirect lobbying activities and expenditures to assess whether Duke Energy's lobbying is consistent with its expressed goals and in the best interests of shareholders.

Resolved, the shareholders of Duke Energy request the preparation of a report, updated annually, disclosing:

- 1.e Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications.e**
- 2.e Payments by Duke Energy used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient.e**
- 3.e Duke Energy's membership in and payments to any tax-exempt organization that writes and endorses model legislation.e**
- 4.e Description of management's and the Board's decision making process and oversight for making payments described in sections 2 and 3 above.e**

For purposes of this proposal, a "grassroots lobbying communication" is a communication directed to the general public that (a) refers to specific legislation or regulation, (b) reflects a view on the legislation or regulation and (c) encourages the recipient of the communication to take action with respect to the legislation or regulation. "Indirect lobbying" is lobbying engaged in by a trade association or other organization of which Duke Energy is a member.

Both "direct and indirect lobbying" and "grassroots lobbying communications" include efforts at the local, state and federal levels.

The report shall be presented to the Corporate Governance Committee and posted on Duke Energy's website.

Supporting Statement

As shareholders, we encourage transparency and accountability in the use of corporate funds to influence legislation and regulation. Duke Energy spent \$44,482,000 million from 2010 – 2016 on federal lobbying (opensecrets.org). These figures do not include lobbying expenditures to influence legislation in states, where Duke Energy also lobbies but disclosure is uneven or absent. For example, Duke Energy spent over \$4.4 million on lobbying in North Carolina from 2010 – 2016, and its lobbying on coal ash has drawn media attention ("Proposed Coal Ash Rule Change Blasted by Environmental Groups," *News & Observer*, June 20, 2017).

Duke Energy is a member of the Business Roundtable and Edison Electric Institute (EEI), which together spent approximately \$52 million lobbying in 2015 and 2016. Unlike many of its peers including Edison International and Exelon, Duke Energy does not comprehensively disclose its memberships in, or payments to, trade associations, or the amounts used for lobbying on its website. And Duke Energy does not disclose membership in or contributions to tax-exempt organizations that write and endorse model legislation, such as its membership in the American Legislative Exchange Council (ALEC).

We are concerned that our company's lack of trade association and ALEC disclosure presents reputational risks. Duke Energy's EEI and ALEC memberships have attracted press scrutiny ("New Report: How Electric Utility Customers Are Forced to Fund the Edison Electric Institute and Other Political Organizations," *Republic Report*, May 9, 2017), and over 100 companies have publicly left ALEC, including Ameren, American Electric Power, Entergy, PG&E and Xcel Energy.



50 S. LaSalle Street
Chicago IL 60603

November 16, 2017

To Whom It May Concern:

This letter will confirm that the Sisters of St. Francis of Philadelphia hold **54** shares of **Duke Energy Corp New Com (CUSIP 26441C204)**. These shares have been held for more than one year and will be held continuously through the time of your next annual meeting.

The Northern Trust Company serves as custodian/record holder for the Sisters of St. Francis of Philadelphia. The above mentioned shares are registered in the nominee name of the Northern Trust Company.

This letter will further verify that Sister Nora M. Nash and/or Thomas McCaney are representatives of the Sisters of St. Francis of Philadelphia and are authorized to act on their behalf.

Sincerely,

Lisa M. Martinez- Shaffer
Second Vice President

EXHIBIT B

(See attached copy of the date-stamped NCPPR Proposal)



RECEIVED

NOV 16 2017

Julie S. Janson
Office Of General Counsel

Via U.S. Mail

November 15, 2017

Ms. Julia S. Janson,
Corporate Secretary
Duke Energy Corporation
DEC 48H
P.O. Box 1414
Charlotte, NC 28201-1414



Justin Danhof, Esq.
General Counsel and Director of the Free Enterprise Project

20 F Street, NW Suite 700
Washington, DC 20001
Office: (202)507-6398
Mobile: (603)557-3873
jdanhof@nationalcenter.org

Dear Ms. Janson,

I hereby submit the enclosed shareholder proposal ("Proposal") for inclusion in the Duke Energy Corporation (the "Company") proxy statement to be circulated to Company shareholders in conjunction with the next annual meeting of shareholders. The Proposal is submitted under Rule 14(a)-8 (Proposals of Security Holders) of the United States Securities and Exchange Commission's proxy regulations.

I submit the Proposal as General Counsel of the National Center for Public Policy Research, which has continuously owned Duke Energy stock with a value exceeding \$2,000 for a year prior to and including the date of this Proposal and which intends to hold these shares through the date of the Company's 2018 annual meeting of shareholders. A Proof of Ownership letter is forthcoming and will be delivered to the Company.

Copies of correspondence or a request for a "no-action" letter should be forwarded to Justin Danhof, Esq, General Counsel, National Center For Public Policy Research, 20 F Street, NW, Suite 700, Washington, DC 20001 and emailed to JDanhof@nationalcenter.org.

Sincerely,

Justin Danhof, Esq.

Enclosure: Shareholder Proposal

Political Lobbying and Contributions

Whereas, we believe in full disclosure of our Company's direct and indirect lobbying activities and expenditures to assess whether Duke Energy's lobbying is consistent with the Company's expressed goals and in the best interest of shareowners.

Resolved, the shareowners of Duke Energy Corporation request the preparation of a report, updated annually, disclosing:

- 1.o Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications.o
- 2.o Payments by Duke Energy used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient.o
- 3.o Duke Energy's membership and payments to any tax-exempt organization that writes and/or endorses model legislation.o
- 4.o Description of management's and the Board's decision-making process and oversight for making payments described in sections 2 and 3 above.o

For purposes of this proposal, a "grassroots lobbying communication" is a communication directed to the general public that (a) refers to specific legislation or regulation, (b) reflects a view on the legislation or regulation and (c) encourages the recipient of the communication to take action with respect to the legislation or regulation. "Indirect lobbying" is lobbying engaged in by a trade association or other organization of which Duke Energy is a member.

Both "direct and indirect lobbying" and "grassroots lobbying communications" include efforts at the local, state and federal levels.

The report shall be presented to all relevant oversight committees and posted on Duke Energy's website.

Supporting Statement

As shareowners, we encourage transparency and accountability in our Company's use of corporate funds to influence legislation and regulation.

The Company lobbies on a broad array of issues and works with groups that do the same. As such, the Company has become a target for anti-free speech activists. These activists are working to defund pro-business organizations by attacking their corporate members.

The Company should take an active role in combating this narrative and attacks on its freedom of association rights.

The Company should be proud of its memberships in trade associations and non-profit groups that promote pro-business, pro-growth initiatives.

For example, the Company's membership in groups such as the American Legislative Exchange Council (ALEC) should be applauded and endorsed by shareholders. ALEC advances initiatives that are designed to unburden corporations such as Duke Energy, allowing them the freedom to create jobs and economic prosperity in the United States. The same can be said of the Company's affiliation with the Business Roundtable.

Rather than letting outside agitators set the message that these relationships are somehow nefarious, the Company should explain the benefits of its involvement with groups that advocate for smaller government, lower taxes and free-market reforms. The Company should show how these relationships benefit shareholders, increase jobs and wages, help local communities and generally advance the Company's interests.

The proponent supports the Company's free speech rights and freedom to associate with groups that advance economic liberty. The Company should stand up for those rights.