



DIVISION OF  
CORPORATION FINANCE

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

March 19, 2019

W. Scott Seeley  
NextEra Energy, Inc.  
scott.seeley@nexteraenergy.com

Re: NextEra Energy, Inc.  
Incoming letter dated December 20, 2018

Dear Mr. Seeley:

This letter is in response to your correspondence dated December 20, 2018 and March 4, 2019 concerning the shareholder proposal (the "Proposal") submitted to NextEra Energy, Inc. (the "Company") by Myra Young et al. (the "Proponents") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. We also have received correspondence on the Proponents' behalf dated February 7, 2019, February 15, 2019, February 25, 2019, and March 17, 2019. Copies of all of the correspondence on which this response is based 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

Enclosure

cc: Bruce T. Herbert  
Investor Voice, SPC  
team@investorvoice.net

March 19, 2019

**Response of the Office of Chief Counsel**  
**Division of Corporation Finance**

Re: NextEra Energy, Inc.  
Incoming letter dated December 20, 2018

The Proposal requests that the Company provide a report on political contributions and expenditures that contains information specified in the Proposal.

There appears to be some basis for your view that the Company may exclude the Proposal under rule 14a-8(i)(11). We note that the Proposal is substantially duplicative of a previously submitted proposal that will be included in the Company's 2019 proxy materials. Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on rule 14a-8(i)(11). In reaching this position, we have not found it necessary to address the alternative basis for omission upon which the Company relies.

Sincerely,

Jacqueline Kaufman  
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 proposal 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 and rules administered by the Commission, including arguments as to whether or not activities proposed to be taken would violate 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 adversarial procedure.

It is important to note that the staff'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 company's management omit the proposal from the company's proxy materials.



VIA ELECTRONIC DELIVERY TO: ShareholderProposals@sec.gov  
Scott.Seeley@nexteraenergy.com

INVESTOR VOICE, SPC  
111 Queen Anne Ave N  
Suite 500  
Seattle, WA 98103  
(206) 522-3055

March 17, 2019

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

**Re: NextEra Energy, Inc.  
Response to 3/4/2019 NextEra No-Action Rebuttal**

Dear Ladies & Gentlemen:

We write in response to the NextEra Energy, Inc. (“**NextEra**” or the “**Company**”) letter dated 3/4/2019 that was the Company’s response to an Investor Voice 2/15/2019 rebuttal of the Company’s 12/20/2018 no-action request.

We puzzle over the Company’s actions in this matter which, in our opinion, are both moot and wasteful of Staff time and resources because: **(a)** the Proposal is slated for inclusion in the 2019 proxy regardless; **(b)** the facts of the matter are innocent and clear; and **(c)** the Company could easily have settled this with shareholders directly.

In its 3/4/2019 letter NextEra attempts to persuade Staff that four fundamental truths are instead false; but it fails to meet its burden of proof and, therefore, its no-action request should be denied.

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**Truth #1**

**The “Comptroller Proposal”<sup>1</sup> and the “Proposal”<sup>1</sup>  
Were Intended to be Co-filed and the Same**

NextEra asserts there is neither connection between the two proposals, nor between the two proponents, Investor Voice and the State of New York Office of the State Comptroller (“**New York**” or the “**Comptroller**”). A long trail of contemporaneous records demonstrate that the Company’s continued assertions in this regard are misguided.

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<sup>1</sup> The “Comptroller Proposal” was filed by the State of New York Office of the State Comptroller; and the “Proposal” was filed by Investor Voice on behalf of eight fully qualified individual & institutional shareholders, who were each named in our 2/15/2019 no-action rebuttal.

≠ Regarding the proposals, in the Company's own words:

"The Proposal is **substantially identical** to the Comptroller Proposal. Each proposal has the same form and substance, and the text of the proposals differs by only a few words."<sup>2</sup> (emphasis added)

The proposals appear as "substantially identical" for one very simple reason: they were designed to be co-filed, and intended to be identical.

≠ Regarding the proponents, Staff has before it extensive, contemporaneous evidence of the fact that New York and Investor Voice were collaborators.

To contribute additionally to this record, please see **Exhibit C**,<sup>3</sup> which details one of multiple threads of communication between Bruce Herbert of Investor Voice and Pat Doherty of the Comptroller's Office (among others, including the Center for Political Accountability), which included multiple emails and voice calls. The thread in **Exhibit C** contains six email messages, which include letters from me to Pat Doherty, from Pat Doherty to me, and from others to both Pat Doherty and me.

This, along with the content of the messages, clearly demonstrates the existence of a concerted plan for Investor Voice to file four (4) shareholder proposals in conjunction with New York State and the Center for Political Accountability.

On two of the four (GE & Ameriprise) New York participated in dialogue with the company but did not file, while on the other two (CMS Energy and NextEra) New York filed a shareholder proposal. Additional evidence of collaboration and intent can be found in **Exhibit D**, which contains two press releases regarding GE and Ameriprise that were jointly written and released by Investor Voice, the Center for Political Accountability, and the New York State Comptroller's Office.

It is noteworthy that compelling materials like these have been in the Company's possession for nearly a third of a year, yet NextEra persistently, and (in our view) misleadingly has failed to mention this evidence in its arguments before Staff.

All of this begs a simple question: if we are to believe NextEra's interpretation and accept that there was no desire or intent to collaborate, what possible motivation would the Comptroller's office have to then identify itself and Investor Voice as co-proponents? The Company's assertions are logically inconsistent, and do not comport with the facts.

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<sup>2</sup> Scott Seeley, from the NextEra no-action request dated 12/20/2018.

<sup>3</sup> **Exhibit C** builds on the earlier exhibits submitted with our 2/15/2019 rebuttal letter: **Exhibit A** was the 12/21/2018 Investor Voice letter from Bruce Herbert to NextEra which succinctly laid out the Comptroller's and the Proponents' intent to co-file the same proposal. **Exhibit B, Item 3**, was the 12/21/2018 letter to the Company in which Patrick Doherty of the New York State Comptroller's Office wrote: "**I would like to confirm Mr. Herbert's account that it is our intent to have the Investor Voice shareholders listed as cosponsors of our proposal.**"

**Truth #2**

**The “Comptroller Proposal” and the “Proposal”  
Have in Every Instance Been Described  
(Whether to Staff or to the Company)  
as Being Co-filed**

We strenuously object to the Company’s misrepresentations in its 3/4/2019 letter, quoted below, which directly state that either the Comptroller or Investor Voice (or both) represented themselves one way at one time and differently at another time.

“In the Response Letter, the Proponent **now asserts** that the Proposal was not intended to be a separate proposal from the Comptroller Proposal. The Proponent states **instead** that it intended to be a co-proponent of the Comptroller Proposal.”<sup>4</sup> (emphases added)

The Comptroller and Investor Voice have – in each and every instance where any reference has been made – clearly, accurately, and truthfully identified themselves as working collaboratively to co-file the same proposal.

A review of each of the past Exhibits (including the new **Exhibit C**, submitted herein and described above) corroborates this truth, and establishes that NextEra’s presentation of the facts is erroneous, if not misleading.

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**Truth #3**

**There is No Requirement  
to Use the Words “Co-File”, because  
Under Rule 14a-8 No Distinction  
is Made Between Filers**

NextEra portrays this routine instance of proponents co-filing a shareholder proposal as if it were somehow convoluted and full of dire portent. While doing so, the Company omits material evidence – evidence long in its possession – which renders the proceeding exceedingly clear, if not boringly routine.

**Two key points:**

- 1. The distinction between a “lead” filer and a “co-filer” does not exist within the Rule or under law.**

These terms of art originated with the Interfaith Center on Corporate Responsibility (ICCR) as a means, within their ranks, of delineating responsibility and organizing communication flow.

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<sup>4</sup> Scott Seeley of NextEra, in his 3/4/2019 letter to the SEC.

As an aside, Investor Voice's Bruce Herbert is a past Governing Board member of ICCR, having co-founded in 1994 and served as first Director of the Northwest Coalition for Responsible Investment.

## **2. Investor Voice was intended to be lead filer.**

The Investor Voice proposal did not use the words "co-file" for a simple reason: our proposal was supposed to have been received first. **Exhibit C** clearly demonstrates this.

In each of its letters, NextEra has neglected to inform Staff that it first received the Investor Voice Proposal in August 2018 – fully two months prior to receiving the Comptroller Proposal.

While Investor Voice's initial submission was voluntarily withdrawn due to a technicality; the identical Proposal was subsequently re-filed once the technicality was resolved.

All along, the New York State Comptroller's Office intended to co-file with (i.e., after) Investor Voice; though as it turned out their proposal was received the day before Investor Voice's.

Understanding this, it is clear that the reason the Investor Voice Proposal did not referenced being "co-filed" was because we considered ourselves to be the lead filer and anticipated that our Proposal would get to the Company before New York's.

To reiterate, there is no specific requirement under the Rule for any shareholder to specifically use the words "co-file" in its submission (though we do consider it a courtesy and best practice to do so).

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### **Truth #4**

#### **Both Proposals were Timely Submitted But the Company Failed to Provide a Timely Inquiry or Deficiency Notice**

NextEra asserts that Investor Voice, the Proponent, did not provide notice before the filing deadline of intent to co-file.

- 1. First**, as noted above, there is no requirement to specifically notify or use the words "co-file".
- 2. Second**, as has been demonstrated, the original formulation was for us to be lead filer – so the Investor Voice filing letter would not have used the words "co-file" and cannot be charged for not having done so.

- 3. Third**, New York and Investor Voice were effectively blocked from clarifying their filing status – because we did not know there was any issue or concern until receiving the Company's 12/20/2018 no-action request. It was only then that I learned New York's submission was received one day prior, or had any inkling that the Company was going to quibble to such a minute degree. One cannot be expected to speak, act, or respond under the Rule in regard to information that has been withheld by a company.

For these three reasons, the four quite dated citations raised by the Company (*Apple, Tyson Foods, El Paso Corp, Coca-Cola*) are not relevant. *Apple, Inc.* (November 20, 2008) is especially off-base because it involved a proponent who did not file by the established filing deadline; whereas in this instance the proposals were each received in a timely manner. Otherwise, the Company's no-action request would have cited timing of receipt, not the contorted rationale originally presented.

In raising *Apple* and the other citations, the Company's Mr. Seeley attempts to conflate information about a proponent's co-filing status with the actual act of filing, but they are not at all the same – and only the act of filing is germane in this instance. Both the New York and Investor Voice proposals were filed in a timely way before the filing deadline, the Rule has no requirement around use of the words “co-filing”, and Staff should appropriately ignore these specious arguments.

If NextEra sought genuine clarity around the nature of the relationship between Investor Voice and the Comptroller, it had every opportunity to inquire informally of the filers, or to formally issue a deficiency notice. It did neither. Instead, NextEra waited until after the filing deadline to submit a no-action request.

Contrast this with the actions of CMS Energy Corporation (“**CMS**”), which New York State and Investor Voice also co-filed in this season's proxy collaboration. In the instance of *CMS*, the Investor Voice proposal was received first (as intended) though, as with the current instance, the Comptroller proposal varied by a slight few words.

However, *CMS*, evidencing a shareholder-centric approach, reached out informally to clarify whether we and New York intended to file the same proposal. This is evidenced in **Exhibit E**, especially **Item 1**, in which a conversation followed by a simple exchange of emails between *CMS*, Investor Voice, and Pat Doherty of the Comptroller's Office was sufficient to expeditiously settle the matter.

NextEra could have comported itself similarly, but instead resorted to Rule-bending gamesmanship – to what end?

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### In Closing

It is abundantly clear to an impartial observer that the Proposal and the Comptroller Proposal were intended to be co-filed as one-and-the-same.

The fact pattern is clear, established, and contained in the written record:

- A.** There was an agreed-to plan under which Investor Voice would file four shareholder proposals, including one to NextEra Energy; with the Center for Political Accountability and the New York State Comptroller's office as collaborators. See **Exhibit C**.
- B.** Investor Voice filed first at NextEra in August 2018. This submission was withdrawn on a technicality, but the identical Proposal was subsequently refiled – which is why the Investor Voice filing letter did not reference “co-filing”.
- C.** In the Company's own original words, the proposals are “substantially identical”.
- D.** Investor Voice and New York State have each – formally and in writing – testified to both the Company and the SEC that their intent was to co-file the same proposal. See **Exhibit A**, and **Exhibit B, Item 3** (from the Investor Voice 2/15/2019 letter).

By its no-action request, NextEra seeks to disenfranchise eight qualified co-filer Proponents and to deny them a fundamental shareholder ownership right. However, the Company has failed to meet its burden of proof and has not unseated the four truths outlined above. Therefore, the Comptroller and Proponents respectfully ask that Staff:

- ≠ Deny NextEra's No-Action request.
- ≠ Instruct the Company to appropriately name all nine proponents as cosponsors.

We appreciate Staff's time and the attention paid to this important matter, and request the opportunity to confer further should questions arise.

Sincerely,



Bruce T. Herbert, AIF  
Chief Executive *and* ACCREDITED INVESTMENT FIDUCIARY

- cc:** W. Scott Seeley, Vice President, Compliance & Corporate Secretary, NextEra Energy, Inc.  
Pat Doherty, State of New York Office of the State Comptroller  
Deborah Capwell, Eric and Emily Johnson, Hester Angus, Joanne Woiak, Mercy Rome,  
Myra Young, Sandra Woiak, and the Seattle Mennonite Church
- enc:** Exhibits C, D, and E

## 1. Bruce Herbert

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**From:** Bruce Herbert  
**Sent:** Wednesday, August 8, 2018 3:20 PM  
**To:** Tana Goldsmith - NYS  
**Cc:** Pat Doherty - NYS; Bruce Freed - CPA (BFreed@politicalaccountability.net); Dan Carroll - CPA (DCarroll@politicalaccountability.net)  
**Subject:** Re: NYS-CPA Project. Proposal Drafts?  
**Importance:** High

Seattle | Wed 8/8/2018

Hi Tana,

I spoke with Pat today, and in follow-up to my voice-mail am bringing this email back to the top of your inbox.

I believe we have *almost* everything needed to file these four shareholder proposals, everything except one fax number and one email address – as highlighted in yellow in #1 and #2 below.

While you're looking at it, could you please confirm that your records and ours match in terms of the other data we already have down for each company?

Many thanks!

### 1. GE | General Electric Company

- Fax:
- Email: [Shareowner.Propsals@ge.com](mailto:Shareowner.Propsals@ge.com)

Mike Holston  
 Senior Vice President, General Counsel & Secretary  
 General Electric Company  
 41 Farnsworth Street  
 Boston, MA 02210

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### 2. NEE | NextEra Energy, Inc.

- Fax: (561) 691-7702
- Email:

W. Scott Seeley  
 Vice President, Compliance & Corporate Secretary  
 NextEra Energy, Inc.  
 700 Universe Boulevard  
 Juno Beach, FL 33408-0420

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**3. AMP | Ameriprise Financial, Inc.**

- Fax: (612) 671-4841
- Email: [Thomas.R.Moore@ampf.com](mailto:Thomas.R.Moore@ampf.com)

Thomas R. Moore  
Vice President, Corporate Secretary & Chief Governance Officer  
Corporate Secretary's Office  
Ameriprise Financial, Inc.  
1098 Ameriprise Financial Center  
Minneapolis, MN 55474

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**4. CMS | CMS Energy Corporation**

- Fax: (517) 788-6977
- Email: [Melissa.Gleespen@cmsenergy.com](mailto:Melissa.Gleespen@cmsenergy.com)

Melissa M. Gleespen  
Vice President, Corporate Secretary and Chief Compliance Officer  
CMS Energy Corporation  
One Energy Plaza  
Jackson, MI 49201

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**In Closing**

Thank you, Tana! As soon as we have this info we will file the proposals.

All the best, . . . Bruce

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**2. From:** Bruce Herbert  
**Sent:** Thursday, August 2, 2018 4:40 PM  
**To:** Pat Doherty - NYS ([PDoherty@osc.state.ny.us](mailto:PDoherty@osc.state.ny.us)); Dan Carroll; Bruce Freed  
**Cc:** Caitlin Moniz  
**Subject:** Re: NYS-CPA Project. Proposal Drafts?  
**Importance:** High

Seattle | Thu 8/2/2018

Hi Pat & CPA Friends,

Could you provide emails and fax numbers for the four companies we're ready to file with?

**AMP Ameriprise Financial, Inc.**  
**CMS CMS Energy Corporation**  
**GE General Electric Company**  
**NEE NextEra Energy, Inc.**

None are in Newground's database from past filing. Thanks!

All the best, . . . Bruce

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3. **From:** Bruce Herbert  
**Sent:** Wednesday, July 25, 2018 9:47 AM  
**To:** Pat Doherty - NYS (PDoherty@osc.state.ny.us); Dan Carroll  
**Cc:** Bruce Freed; Caitlin Moniz  
**Subject:** Re: NYS-CPA Project. Proposal Drafts?

Excellent, Dan, thank you – full steam ahead!

All the best, . . . Bruce

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4. **From:** Patrick Doherty [mailto:pdoherty@osc.ny.gov]  
**Sent:** Wednesday, July 25, 2018 9:25 AM  
**To:** Dan Carroll; Bruce Herbert  
**Cc:** Pat Doherty - NYS (PDoherty@osc.state.ny.us); Bruce Freed; Caitlin Moniz  
**Subject:** Re: NYS-CPA Project. Proposal Drafts?

Thanks, Dan!

Patrick Doherty  
Director - Corporate Governance  
State of New York  
Office of the State Comptroller  
59 Maiden Lane., 30th Floor  
New York, New York 10038  
212.383.1428 (Tel.)  
212.383.1331 (Fax)

- 
5. **From:** Dan Carroll <dcarroll@politicalaccountability.net>  
**Sent:** Wednesday, July 25, 2018 11:40 AM  
**To:** Bruce Herbert  
**Cc:** Pat Doherty - NYS (PDoherty@osc.state.ny.us); Bruce Freed; Caitlin Moniz  
**Subject:** Re: NYS-CPA Project. Proposal Drafts?

Good Morning Bruce and Pat,

As you may know, I've joined Bruce and Caitlin at CPA as the new Director of Programs. I'm in the process of getting up to speed on CPA's shareholder engagement and am looking forward to working with you as filing season gears up.

I've attached the updated proposals for **Ameriprise Financial**, **CMS**, **NextEra**, and **General Electric**. Please note that the dollar figure for corporate funds spent is lower in the updated proposals compared to last year because we were able to weed out more PAC spending from the National Institute on Money in State Politics data than previously.

Please don't hesitate to contact me if you have any questions or if I can be of service in any way.

Best wishes,

Dan Carroll  
Director of Programs  
Center for Political Accountability  
1233 20th Street NW, Suite 205  
Washington, DC 20036  
Phone: (202) 464-1570 x 103

Fax: (202) 464-1575

[www.politicalaccountability.net](http://www.politicalaccountability.net)

## Center for Political Accountability

[www.politicalaccountability.net](http://www.politicalaccountability.net)

CPA-Zicklin Index. Click here to find out which companies have the best and worst political disclosure policies. [View](#)

6. **From:** Bruce Herbert  
**Sent:** Friday, July 20, 2018 2:27 PM  
**To:** Bruce Freed; Pat Doherty - NYS (PDoherty@osc.state.ny.us); Caitlin Moniz; Dan Carroll  
**Cc:** Newground Team  
**Subject:** NYS-CPA Project. Proposal Drafts?

Seattle | Fri 7/20/2018

Hi Bruce F, Pat, Caitlin, and Dan,

Just off with Pat of NY and the determination is to file a CPA-style resolution with all of Newground's target companies – which means GE will receive a CPA proposal, not a lobbying one.

Newground is all set, having worked through establishing each of the levels of permissioning from our respective clients. Since we do not know what schedule [REDACTED] is working on, as soon as the updated proposals are available Pat agrees that we should get them filed.

This is Newground's target list:

- AMP Ameriprise Financial, Inc.
- CMS CMS Energy Corporation
- NEE NextEra Energy, Inc.
- GE General Electric Company

How soon might they be expedited?

Thanks everyone!

All the best, . . . Bruce

## REVISED-2

EMBARGOED UNTIL TUESDAY 1/8/2019 AT 5AM ET

**Contact:**

Bruce Herbert  
206-522-1944  
[team@newground.net](mailto:team@newground.net)

**Contact:**

Bruce Freed  
202-464-1570 x102  
[BFreed@politicalaccountability.net](mailto:BFreed@politicalaccountability.net)

## **General Electric Embraces Broader Disclosure of Political Spending Dialogue Spurred by Shareholder Engagement**

**SEATTLE** – Representing shareholders of [Newground Social Investment](#), [Investor Voice](#), in partnership with the [Office of the New York State Comptroller](#) and the [Center for Political Accountability](#) (CPA), reached an agreement with General Electric (GE) that significantly expands transparency of the company’s election-related spending.

For the first time, GE has agreed to robust disclosure of payments made to trade associations and secretive “social welfare” organizations, also known as 501(c)(4) groups – payments that might be used for election-related purposes. Investor Voice filed a shareholder proposal in September that urged the company to embrace greater transparency by disclosing such payments.

“This is an accountability win for shareholders concerned about the corrosive effect of ‘dark money’ in politics”, said **Bruce Herbert**, Chief Executive of Newground Social Investment. “Given the increasing importance of transparency in politics, GE has taken an important step by committing to the highest standards of disclosure.”

The agreement stipulates that GE will publicly disclose the non-deductible portion of its annual payments to any trade association that receives dues and other payments totaling \$50,000 or more from GE in a year. GE will disclose semi-annually all contributions to entities organized under section 501(c)(4) of the Internal Revenue Code.

“Investors want to know that when portfolio companies spend corporate funds on political causes, those expenditures seek to advance legitimate corporate interests. There's an inherent risk in corporate political spending that increases when it takes place under cover of darkness. I commend GE for agreeing to significantly increase disclosure of its political spending and for its responsiveness to shareholders’ concerns. My thanks to Newground Social Investment and Investor Voice for their work on this important issue” said **Thomas P. DiNapoli**, New York State Comptroller.

“GE’s commitment to disclose these potential sources of ‘dark money’ will put the company among the nation’s leaders for corporate political disclosure and accountability” said CPA President **Bruce Freed**. “This agreement is yet another example of how corporate political disclosure has become the norm. We expect more companies to follow GE’s lead and voluntarily disclose these otherwise untraceable contributions.”

Investor Voice is dedicated to continuing efforts to expand transparency and accountability in corporate political spending.

###

FOR IMMEDIATE RELEASE

**Contact:**

Bruce Herbert  
206-522-3055  
[team@investorvoice.net](mailto:team@investorvoice.net)

**Contact:**

Bruce Freed  
202-464-1570 x102  
[BFreed@politicalaccountability.net](mailto:BFreed@politicalaccountability.net)

## **Ameriprise Embraces Broader Disclosure of Political Spending Following Dialogue With Shareholders**

**SEATTLE** – [Investor Voice](#), representing shareholders of [Newground Social Investment](#), reached an agreement with Ameriprise Financial, Inc. (ticker: AMP) that significantly expands transparency of the company’s election-related spending.

For the first time, Ameriprise has agreed to robust disclosure of payments made to trade associations and secretive “social welfare” organizations, also known as 501(c)(4) groups – payments that might be used for election-related purposes.

“This is an accountability win for shareholders concerned about the corrosive effect of ‘dark money’ in politics”, said **Bruce Herbert**, Chief Executive of Investor Voice. “Given the increasing need for transparency in our electoral system, Ameriprise has taken an important step by committing to very high standards of disclosure”. Investor Voice filed a shareholder proposal last fall that urged the company to embrace disclosure and transparency, and worked in partnership with the [Office of the New York State Comptroller](#) and the [Center for Political Accountability](#) (CPA) to emphasize to the company the importance of taking these steps.

In the agreement Ameriprise will instruct trade associations, 501(c)4’s, 527’s and other entities that “the Company is making the payment on the condition that no portion of it will be used in connection with making a contribution or expenditure to benefit a federal, state, or local candidate, candidate campaign, political party, political committee or other political organization”.

“Investors want to know that when portfolio companies spend corporate funds on political causes, those expenditures seek to advance legitimate corporate interests. There’s an inherent risk in corporate political spending that increases when it takes place under cover of darkness,” said **Thomas P. DiNapoli**, New York State Comptroller. “I commend Ameriprise for agreeing to significantly increase disclosure of its political spending and for its responsiveness to shareholders’ concerns. My thanks to Newground Social Investment and Investor Voice for their work on this important issue”.

“Ameriprise’s commitment to disclose these potential sources of ‘dark money’ will likely put the company in the top tier of companies ranked on the CPA-Zicklin Index” said CPA President **Bruce Freed**. “This agreement is yet another example of how corporate political disclosure and accountability has become the norm. It’s also another example of Investor Voice’s leadership on this very important issue. We expect more companies to follow Ameriprise’s lead and voluntarily disclose these otherwise untraceable contributions.”

Investor Voice is dedicated to continuing efforts that expand transparency and accountability in corporate political spending.

# # #

1. **Bruce Herbert**

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**From:** Investor Voice Team  
**Sent:** Sunday, December 9, 2018 9:15 PM  
**To:** Ashley L. Bancroft  
**Cc:** Pat Doherty - NYS (PDoherty@osc.state.ny.us); Melissa M. Gleespen; Investor Voice Team  
**Subject:** Re: CMS. Filing of Shareholder Proposal in Regard to Political Spending.

Seattle | Sun 12/9/2018

Dear Ashley,

I hope this finds you well and enjoying the holiday season as it unfolds.

Just a note to confirm that Investor Voice and New York State (cc'ed here) are indeed filing the same proposal – the one first received by the company, which I believe is the version Investor Voice submitted on behalf of the Seattle Mennonite Church.

If the proposal is not withdrawn before, please print it in the proxy as presented – with formatting intact. Thank you.

We are interested in and invite dialogue if the company has time.

All the best, . . . Bruce (Herbert)

**Bruce T. Herbert, AIF**  
**Chief Executive**  
**Investor Voice, SPC**

(206) 522-3055  
[team@investorvoice.net](mailto:team@investorvoice.net)

111 Queen Anne Ave N, Suite 500  
Seattle, WA 98109  
(206) 522-3055  
[www.investorvoice.net](http://www.investorvoice.net)

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2. **From:** Investor Voice Team  
**Sent:** Tuesday, November 27, 2018 8:06 AM  
**To:** Ashley L. Bancroft  
**Cc:** Melissa M. Gleespen; Investor Voice Team  
**Subject:** Re: CMS. Filing of Shareholder Proposal in Regard to Political Spending.

Thank you Ashley,

It was a pleasure speaking and I hope your Thanksgiving was outstanding.

I look forward to reviewing what you sent and will respond shortly.

All the best, . . . Bruce

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**Bruce Herbert, aif**  
Chief Executive  
**Investor Voice, spc**

Sent from a device: *Please excuse brevity, typos, and auto-corrects.*

<<<<<< >>>>>>

3. On Nov 27, 2018, at 7:53 AM, **Ashley L. Bancroft** <[Ashley.Bancroft@cmsenergy.com](mailto:Ashley.Bancroft@cmsenergy.com)> wrote:

Good morning Bruce,  
It was a pleasure talking to you last week. **Thank you for confirming your co-sponsorship with the Comptroller of the State of New York.** As requested, attached is the shareholder proposal provided by Patrick Doherty.  
Thank you.  
Ashley

**Ashley L. Bancroft**  
**CMS Energy Corporation** | Consumers Energy Company  
O: 517-788-1612 | C: 517-513-9421



Rule 14a-8(i)(11)  
Rule 14a-8(e)(2)

**VIA ELECTRONIC MAIL** ([shareholderproposals@sec.gov](mailto:shareholderproposals@sec.gov))

March 4, 2019

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

Re: NextEra Energy, Inc.  
Shareholder Proposal of Investor Voice, SPC

Ladies and Gentlemen:

I am submitting this letter on behalf of NextEra Energy, Inc. to respond to the Proponent's letter to the staff dated February 15, 2019 (the "Response Letter") objecting to the Company's intention, expressed in our letter to the staff dated December 20, 2018 (the "Initial Letter"), to omit the Proposal from our 2019 proxy materials. For ease of reference, capitalized terms used in this letter have the same meaning ascribed to them in the Initial Letter.

As explained in the Initial Letter, the Company believes the Proposal is excludable under Rule 14a-8(i)(11) because it substantially duplicates the Comptroller Proposal. As the Proponent acknowledges in the Response Letter, the Proposal is substantially identical to the Comptroller Proposal and was received by the Company one day after the Comptroller Proposal. Therefore, because the Company intends to include the Comptroller Proposal in its 2019 proxy materials, the Company may exclude the Proposal in reliance on Rule 14a-8(i)(11).

In the Response Letter, the Proponent now asserts that the Proposal was not intended to be a separate proposal from the Comptroller Proposal. The Proponent states instead that it intended to be a co-proponent of the Comptroller Proposal. However, none of the materials included with either the original Proposal or the Comptroller Proposal made reference to the other submission, or mentioned any intention regarding co-proponents.

If, in fact, the Proponent did intend to be a co-proponent of the Comptroller Proposal, it did not notify the Company until after the Company's deadline for submission of shareholder proposals. Rule 14a-8(e)(2) of the Exchange Act requires shareholder proposals to be "received at the company's principal executive offices not less than 120 calendar days before the date of the company's proxy statement released to shareholders in connection with the previous year's annual meeting." The Staff has consistently concurred with the exclusion of proposals that were received after the

NextEra Energy, Inc.

March 4, 2019

Page 2

submission deadline, including in cases where the proponent untimely submitted notice that it was a co-proponent of a timely submitted proposal. See, e.g. *Apple Inc.* (November 20, 2008) (permitting omission of a proponent as a co-proponent of a proposal because the co-proponent's proposal was delivered after the company's submission deadline); *Tyson Foods, Inc.* (November 9, 2009); *El Paso Corporation* (March 3, 2003); *The Coca-Cola Company* (January 10, 2001).

The Company's shareholder proposal deadline, as stated in its 2018 proxy materials, was December 7, 2018. The Proponent did not provide notice to the Company that it had intended to be a co-proponent of the Comptroller Proposal until December 21, 2018, after the Company had already submitted the Initial Letter, and two weeks after the Company's shareholder proposal deadline. Therefore, the Proponent's submission notifying the Company that it intended to be a co-proponent of the Comptroller Proposal was not timely submitted pursuant to Rule 14a-8(e).<sup>1</sup>

For the foregoing reasons, the Company continues to believe that the Proposal is substantially duplicative of the Comptroller Proposal, and therefore excludable from the Company's 2019 proxy materials under Rule 14a-8(i)(11). In the alternative, the Company requests the Staff's concurrence that the Proponent may be omitted as a co-proponent of the Comptroller Proposal because the Proponent's notice was not timely submitted.<sup>2</sup> We would be happy to provide the Staff with any additional requested information and answer any questions the Staff may have. In accordance with Staff Legal Bulletin 14F, Part F (October 18, 2011), please send your response to this letter to me by e-mail at [scott.seeley@nexteraenergy.com](mailto:scott.seeley@nexteraenergy.com).

Very truly yours,



W. Scott Seeley  
Vice President, Compliance & Corporate Secretary  
NextEra Energy, Inc.

cc: Bruce T. Herbert, Investor Voice, SPC  
Alan L. Dye, Hogan Lovells US LLP

---

<sup>1</sup> Pursuant to Rule 14a-8(f)(1) and Staff Legal Bulletin No. 14 (July 13, 2001), the Company did not provide the Proponent with a 14-day notice of defect generally required under Rule 14a-8(f)(1) because failure to submit a proposal by a company's properly determined deadline is an incurable deficiency.

<sup>2</sup> Pursuant to Rule 14a-8(l)(1) and Staff Legal Bulletin 14C (June 28, 2005), regardless of the Staff's decision, the Company reserves the right to omit identifying information regarding any co-proponent from the 2019 proxy materials, as long as it includes a statement that it will provide this information to shareholders promptly upon receiving an oral or written request.  
NextEra Energy, Inc.

THOMAS P. DINAPOLI  
STATE COMPTROLLER



STATE OF NEW YORK  
OFFICE OF THE STATE COMPTROLLER

DIVISION OF CORPORATE GOVERNANCE  
59 Maiden Lane-30th Floor  
New York, NY 10038  
Tel: (212) 383-1428  
Fax: (212) 383-1331

February 25, 2019

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

RE: Investor Voice Rebuttal of NextEra Energy, Inc. No-Action Request

Dear Ladies and Gentlemen:

I write on behalf of the New York State Common Retirement Fund ("the Fund") to confirm that our Fund concurs with the February 15, 2019 letter of rebuttal submitted by Investor Voice, on behalf of proponents, opposing the NextEra, Inc. request dated December 20, 2018.

The intent of the two filings was that these submissions be considered as co-sponsorships, and be recognized as such by NextEra, Inc. in its proxy statement, and in a December 21, 2018 email sent to NextEra's Corporate Secretary, Mr. Scott Seeley, I clearly stated that that was our intent (See attached.)

Please feel free to contact me at (212) 383-1428 and or email me at [pdoherty@osc.ny.gov](mailto:pdoherty@osc.ny.gov) should you have any further questions on this matter.

Very truly yours,

A handwritten signature in black ink, appearing to read "Patrick Doherty", written over a large, stylized flourish.

Patrick Doherty  
Director of Corporate Governance

Enclosures

# Re: NEE. Filing of a 14a-8 Shareholder Proposal. NextEra Energy, Inc.

Patrick Doherty

Fri 12/21/2018 6:38 PM

Sent Items

To: Investor Voice Team <team@investorvoice.net>; Scott Seeley - NEE (Scott.Seeley@nexteraenergy.com) <Scott.Seeley@nexteraenergy.com>;

Cc: Pat Doherty - NYS (PDoherty@osc.state.ny.us) <PDoherty@osc.state.ny.us>; Investor Voice Team <team@investorvoice.net>;

Dear Mr. Seeley -

On behalf of our Office and the New York State Common Retirement Fund, I would like to confirm Mr. Herbert's account that it is our intent to have the Investor Voice shareholders listed as co-sponsors of our proposal.

- Patrick Doherty

Patrick Doherty  
Director - Corporate Governance  
State of New York  
Office of the State Comptroller  
59 Maiden Lane., 30th Floor  
New York, New York 10038  
212.383.1428 (Tel.)  
212.383.1331 (Fax)



VIA ELECTRONIC DELIVERY TO: ShareholderProposals@sec.gov  
CC TO: Scott.Seeley@nexteraenergy.com

February 15, 2019

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

INVESTOR VOICE, SPC  
111 Queen Anne Ave N  
Suite 500  
Seattle, WA 98103  
(206) 522-3055

**Re: Rebuttal of NextEra Energy, Inc. No-Action Request**

Dear Ladies & Gentlemen:

We write to seek relief from a no-action request filed electronically by NextEra Energy, Inc. ("**NextEra**", or the "**Company**") on 12/19/2018 – but which was dated 12/20/2018. Here forward, we will refer to the Company's no-action request (the "**No-Action**" request) by its letterhead date of 12/20/2018 and not by its actual submission date.

The Company seeks to omit from the 2019 proxy a shareholder proposal that Bruce Herbert of Investor Voice submitted on 10/31/2018 (the "**Proposal**"<sup>1</sup>) on behalf of eight qualified shareholder proponents (collectively, the "**Proponents**").

Erroneously, NextEra asserts that the Proposal is duplicative of another shareholder proposal (the "**Comptroller Proposal**"<sup>2</sup>) that was filed one day prior (on 10/30/2018) by the State of New York Office of the State Comptroller (the "**Comptroller**"). However, in actual fact, what the Company seeks to exclude is not a duplicative proposal, but the eight legitimate and qualified Proponents who cosponsored the Comptroller Proposal.

As will be clearly shown, the Proposal and the Comptroller Proposal are not duplicative. Instead, they should – by the Company's own admission, as well as by the independent written representations of both the Proponents and the Comptroller – be seen as identical. The simple fact is that all nine proponents (the eight Proponents and the Comptroller together) intended to co-file the same proposal, but clerical error caused the two proposals to differ minutely by a word or two.

Viewing the two proposals as equivalent comports with: **(A)** the fact set; with **(B)** NextEra's own assessment, as registered in its No-Action request; and with **(C)** the independent written assertions of both the Proponents and the Comptroller.

Thus, what NextEra seeks is not the omission of a duplicative proposal, but a back-door exclusion of the eight qualified co-filer Proponents. And it seeks to accomplish this act of disenfranchisement with neither logic nor presentation of a single fact or rationale in support of the Company's real objective.

<sup>1</sup> See EXHIBIT 1 of the Company's 12/20/2018 No-Action request.

<sup>2</sup> See EXHIBIT 2 of the Company's 12/20/2018 No-Action request.

In so doing, the Company essentially seeks to manipulate the Rule 14a-8 process by seeking one unrevealed objective (without providing citation, supporting reason, or cause) while making arguments on an unrelated topic that do not logically flow from its own representations (i.e., that NextEra deems the two proposals to be “substantially identical”, but then – without any basis – capriciously refuses to accept the logical conclusion that all nine proponents intended to be co-filers.

In accordance with Staff Legal Bulletin No. 14D (Nov. 7, 2008), this letter and its exhibits are being e-mailed to ShareholderProposals@sec.gov; and in accordance with Rule 14a-8(j), a copy of this letter and its exhibits is being sent concurrently to the Company.

### OVERVIEW

The gist of the matter is entirely straightforward and we regret, especially in light of potentially high Staff workloads following the government shutdown, that the Company chose to submit a no-action request rather than to expeditiously settle this matter directly with shareholders.

As is amply demonstrated by the facts set forth in the attached Exhibits A and B – and corroborated by the Company’s own No-Action analysis – the Office of the State Comptroller and the Proponents represented by Investor Voice intended to cosponsor (or “co-file”) an identical proposal. Additional detail and citation follow, if deemed necessary, but in brief summary the shareholders’ two-fold objective in rebutting the No-Action request is simply to establish that:

1. The Proponents and the Comptroller do not dispute, and agree to the publication of the Comptroller Proposal, solely, in NextEra’s 2019 proxy.

In support of this, please see:

**Exhibit A**, the 12/21/2018 Investor Voice letter from Bruce Herbert which succinctly laid out to the Company the Comptroller’s and the Proponents’ intent to co-file the same proposal; and also

**Exhibit B – Item 3**, the 12/21/2018 letter to the Company in which Patrick Doherty of the New York State Comptroller’s Office wrote: “I would like to confirm Mr. Herbert’s account that it is our intent to have the Investor Voice shareholders listed as cosponsors of our proposal.”

2. The Comptroller and the eight Proponents should be listed together as cosponsors of the Comptroller Proposal in the 2019 proxy (should the Company elect to list shareholder proponents in the proxy).
-

## SUMMARY OF FACTS & ARGUMENTS

The Company states that its objective is to omit a purportedly duplicative proposal from its 2019 proxy, the shareholder Proposal that Bruce Herbert of Investor Voice submitted on 10/31/2018 on behalf of eight qualified shareholder Proponents:

1. Deborah Capwell
2. Eric and Emily Johnson
3. Hester Angus
4. Joanne Woiak
5. Mercy Rome
6. Myra Young
7. Sandra Woiak, and the
8. Seattle Mennonite Church

However, the Company actually considers (as detailed below) the Proposal and the Comptroller Proposal to be essentially identical, not duplicative. Thus, it appears clear that the NextEra No-Action request has been misleadingly submitted under false pretenses.

The Company's true intent was plainly stated in a 1/29/2019 telephone discussion that NextEra's corporate secretary Scott Seeley had with Bruce Herbert of Investor Voice, wherein Mr. Seeley stated that the Company's objective is to not name as cosponsors the eight fully qualified Proponents listed above.

However, this objective and intent is entirely absent from the NextEra No-Action request. Instead, the Company confusingly, and in our opinion misleadingly, describes the Proposal and the Comptroller Proposal: **(A)** as being "substantially identical"; **(B)** as one having been received only "a day prior" to the other; and **(C)** as their having "the same form and substance". Observed objectively, these are clearly all arguments for the two submissions being deemed a structured and intentional co-filing – yet the Company offers no argument whatsoever for why the two submissions should be considered fundamentally different and, therefore, duplicative.

With carefully parsed language, the No-Action request does not state that the Comptroller and the Proponents each wrote to the Company with good faith assurances that the intent was to co-file the same proposal; and the No-Action request fails to offer any rationale for why two proposals that the Company deems "substantially identical" should not be treated as having been co-filed.

The Proponents and Comptroller strenuously object to NextEra's arbitrary and capricious attempt to restrict the fundamental shareholder ownership right of engaging in dialogue with fellow shareowners via the 14a-8 proxy process. The Proponents and Comptroller also have repeatedly invited the Company – beginning in August 2018 and continuing on to this day (see correspondence detailed in Exhibit B) – to discuss the important issues raised by the Comptroller Proposal. NextEra's response has been entirely lackluster.

The facts of the matter are entirely straightforward:

- A.** Investor Voice and the Comptroller first discussed and formulated a plan around co-filing on 7/6/2018 (see Exhibit B, Item 10).
  - B.** The Company first received the Proposal submitted by Investor Voice on 8/11/2018. This filing was subsequently withdrawn due to a delay in receiving a Verification of Shares letter from the custodian for one of the Proponents.
  - C.** Investor Voice resubmitted the identical 8/11/2018 Proposal on 10/31/2018. The Comptroller submitted the Comptroller Proposal a day prior, on 10/30/2018, though due to inadvertent clerical error it was ever-so-slightly different from the Investor Voice Proposal.
  - D.** NextEra acknowledges and admits that the Proposal and the Comptroller Proposal are essentially one-and-the-same, as clearly stated on page 2 of its No-Action request:

“The Proposal is substantially identical to the Comptroller Proposal. Each proposal has the same form and substance, and the text of the proposals differs by only a few words.”
  - E.** The two proposals are not only “substantially identical” (by the Company’s own assessment), they were submitted on sequential days – which corroborates unity of intent between the Comptroller and the Proponents.
  - F.** On 12/21/2018 the Proponents and the Comptroller each wrote independently to NextEra to clarify and affirm that they intended to file the same proposal (See Exhibit A; and Exhibit B, Item 3).
  - G.** Extensive correspondence with the Company (Exhibit B, Items 1-10) demonstrates the Proponents’ and the Comptroller’s diligence in attempting to seek a good faith remedy with the Company. These good faith efforts were rebuffed.
  - H.** The Company’s Scott Seeley, in a 1/29/2019 phone call with Bruce Herbert of Investor Voice, arbitrarily refused to acknowledge that the Proponents and the Comptroller intended to co-file together – based on no evidence, despite the “substantially identical” assessment made in its own No-Action request, and despite having received written good faith assurances from both the Comptroller and the Proponents that confirmed their mutuality of intent.
-

## IN CLOSING

It is abundantly clear that the Proposal and the Comptroller Proposal were intended to be identical – one and the same – and to be co-filed together by the eight Proponents and the Comptroller of the State of New York. NextEra describes the Proposal and the Comptroller Proposal as being: “substantially identical”, with each having: “the same form and substance”, and how: “the text of the proposals differs by only a few words.” Yet then, without offering rational or reason, declares that it intends to omit the eight Proponents from what was clearly an intent to co-file the same proposal.

The Company represents that the Comptroller Proposal will be included in the 2019 proxy. The Proponents and the Comptroller agree that the Comptroller Proposal (which was received first in order) should solely be included in the proxy.

However, the Company further intends to omit eight of the nine qualified cosponsors of the Comptroller Proposal, and to capriciously strike them from the proxy without justification or rational. The Comptroller and Proponents strenuously object, and respectfully ask Staff to:

- ≠ Deny NextEra’s No-Action request.
- ≠ Instruct the Company to appropriately list all nine cosponsors of the Comptroller Proposal in its 2019 proxy.
- ≠ Encourage the Company to respect Rule 14a-8 by constructively engaging in good faith dialogue with shareholders.

We appreciate Staff’s time and the attention paid to this important matter, especially following a return from the government shutdown. We are confident the facts of the matter are clear, but also request the opportunity to confer further with Staff should it have questions or not feel initially supportive of this request for relief from the NextEra No-Action request.

Sincerely,  


Bruce T. Herbert, AIF  
Chief Executive and ACCREDITED INVESTMENT FIDUCIARY

**cc:** W. Scott Seeley, Vice President, Compliance & Corporate Secretary, NextEra Energy, Inc.  
Pat Doherty, State of New York Office of the State Comptroller  
Deborah Capwell, Eric and Emily Johnson, Hester Angus, Joanne Woiak, Mercy Rome,  
Myra Young, Sandra Woiak, and the Seattle Mennonite Church

**enc:** Exhibits A and B



VIA ELECTRONIC DELIVERY TO: Scott.Seeley@nexteraenergy.com

December 21, 2018

W. Scott Seeley  
Vice President, Compliance & Corporate Secretary  
NextEra Energy, Inc.  
700 Universe Boulevard  
Juno Beach, FL 33408-0420

INVESTOR VOICE, SPC  
111 Queen Anne Ave N  
Suite 500  
Seattle, WA 98109  
(206) 522-3055

**Re: Shareholder Proposal in Regard to Political Spending**  
**Proponents: Myra Young | Deborah Capwell | Eric & Emily Johnson |**  
**Hester Angus | Joanne Woiak | Mercy Rome | Sandra Woiak |**  
**Seattle Mennonite Church**

Dear Mr. Seeley:

We received a copy of the Company's no-action request to the SEC, dated 12/20/2018, and wanted to offer a quick response.

With apology for the lack of clarity, the Comptroller of the State of New York and Investor Voice (on behalf of the above-named Proponents) intended to submit, or co-file, the same proposal.

Any non-conformity was unintentional, and since the New York proposal was received a day prior, please feel free to use that version for publication in the 2019 proxy.

Patrick Doherty, Director - Corporate Governance for the NY Office of the State Comptroller is cc'ed both to this letter and to the email which conveys it, and can confirm, if needed, the State's intent to co-file an identical proposal with Investor Voice.

With that, could you please notify Staff regarding this clarification and understanding and withdraw the Company's 12/20/2018 no-action request?

Reiterating our 10/31/2018 letter, we invite and are keenly interested in dialogue on this important governance topic, with the hope that a meeting of the minds will result in a withdrawal of the proposal.

Thank you, and all the best for an uplifting Holiday Season.

Sincerely,

Bruce T. Herbert, AIF  
Chief Executive and ACCREDITED INVESTMENT FIDUCIARY

cc: Patrick Doherty, Director - Corporate Governance, State of New York, Office of the State Comptroller

## Exhibit B

1. **From:** Seeley, Scott [mailto:Scott.Seeley@nexteraenergy.com]  
**Sent:** Wednesday, December 19, 2018 2:30 PM  
**To:** Investor Voice Team  
**Subject:** RE: NEE. Filing of a 14a-8 Shareholder Proposal. NextEra Energy, Inc.

Bruce, attached pursuant to the SEC's Staff process, is a copy of our letter to the staff requesting no action. [ sent 12/19/2018, but dated 12/20/2018 ]

Sincerely,

Scott

<<<<<<< >>>>>>>

2. **From:** Investor Voice Team <team@investorvoice.net>  
**Sent:** Friday, December 21, 2018 6:24 PM  
**To:** Scott Seeley - NEE (Scott.Seeley@nexteraenergy.com)  
**Cc:** Pat Doherty - NYS (PDoherty@osc.state.ny.us); Investor Voice Team  
**Subject:** Re: NEE. Filing of a 14a-8 Shareholder Proposal. NextEra Energy, Inc.

Seattle | Fri 12/21/2018

Dear Scott,

Please see the attached in regard to the Company's no-action request.

→ The intent was for NY State and Investor Voice to file identical proposals, so hopefully this letter will clear up the matter.

Happy Holidays! . . . Bruce

enc: NEE\_2019-2\_No-Action-Response\_FINAL\_2018.1221d\_SIGNED.pdf [ attached as Exhibit A ]

<<<<<<< >>>>>>>

3. **From:** Patrick Doherty [mailto:pdoherty@osc.ny.gov]  
**Sent:** Friday, December 21, 2018 3:38 PM  
**To:** Investor Voice Team; Scott Seeley - NEE (Scott.Seeley@nexteraenergy.com)  
**Cc:** Pat Doherty - NYS (PDoherty@osc.state.ny.us); Investor Voice Team  
**Subject:** Re: NEE. Filing of a 14a-8 Shareholder Proposal. NextEra Energy, Inc.

Dear Mr. Seeley -

On behalf of our Office and the New York State Common Retirement Fund, I would like to confirm

→ Mr. Herbert's account that it is our intent to have the Investor Voice shareholders listed as co-sponsors of our proposal.

- Patrick Doherty

Patrick Doherty  
Director - Corporate Governance  
State of New York  
Office of the State Comptroller

## Exhibit B

59 Maiden Lane., 30th Floor  
New York, New York 10038  
212.383.1428 (Tel.)  
212.383.1331 (Fax)

<<<<<< >>>>>>

4. **From:** Seeley, Scott [mailto:Scott.Seeley@nexteraenergy.com]  
**Sent:** Thursday, December 27, 2018 11:15 AM  
**To:** Investor Voice Team  
**Subject:** RE: NEE. Filing of a 14a-8 Shareholder Proposal. NextEra Energy, Inc.

Dear Bruce,  
Thank you for your letter. I will get back to you in early January.

Best Regards for the New Year.

Scott

<<<<<< >>>>>>

5. **From:** Investor Voice Team  
**Sent:** Thursday, January 17, 2019 5:00 PM  
**To:** Scott Seeley - NEE (Scott.Seeley@nexteraenergy.com); Pat Doherty - NYS (PDoherty@osc.state.ny.us)  
**Cc:** Investor Voice Team  
**Subject:** Re: NEE. Withdrawal of No-Action Request. NextEra Energy, Inc.

Seattle | Thu 1/17/2019

Dear Scott and Patrick,

I circle back, Scott, to your 12/27/2018 email to confirm that the Company has withdrawn (or intends to withdraw) its no-action request dated 12/20/2018, based upon the correspondence dated 12/21/2018 from both Investor Voice and the New York Office of the State Comptroller (re-attached, and contained in the thread copied below). [\[ this Exhibit B, and Exhibit A \]](#)

As a courtesy, would you please either initiate that withdrawal or send a copy of the correspondence if it has been done – this will save our having to formally respond, and appropriately preserve Staff resources when it returns following the government shutdown.

Thank you, . . . Bruce

<<<<<< >>>>>>

## Exhibit B

**6.** **From:** Investor Voice Team  
**Sent:** Monday, January 28, 2019 11:51 AM  
**To:** Scott Seeley - NEE (Scott.Seeley@nexteraenergy.com); Pat Doherty - NYS (PDoherty@osc.state.ny.us); Charlotte Anderson - FPL; Jennifer Jeter - FPL  
**Cc:** Investor Voice Team  
**Subject:** Re: NEE. Withdrawal of No-Action Request. NextEra Energy, Inc.  
**Importance:** High

Seattle | Mon 1/28/2019

Dear Scott,

We have not heard from you in quite some time, despite an assurance that we would in early January – I hope the Company’s unresponsiveness does not imply anything negative about your wellbeing.

Now that the government has reopened, it would be an opportune time to be considerate of Staff resources and to withdraw the Company’s 12/19/2018 no-action request.

As you will recall, both Investor Voice and New York State have written to confirm that the proposals are intended to be identical (see thread below), which makes moot the no-action’s argument on grounds of duplication.

We would appreciate confirmation of the Company’s stance on this, one way or the other. Thank you.

Sincerely, . . . Bruce (Herbert)

**cc:** Charlotte Anderson - FPL <Charlotte.Anderson@fpl.com>  
Jennifer Jeter - FPL <Jennifer.Jeter@fpl.com>

<<<<<< >>>>>>

**7.** **From:** Investor Voice Team  
**Sent:** Monday, January 28, 2019 1:07 PM  
**To:** Scott Seeley - NEE (Scott.Seeley@nexteraenergy.com); Pat Doherty - NYS (PDoherty@osc.state.ny.us); Charlotte Anderson - FPL; Jennifer Jeter - FPL  
**Cc:** Investor Voice Team  
**Subject:** Re: NEE. Withdrawal of No-Action Request. NextEra Energy, Inc.  
**Importance:** High

Seattle | Mon 1/28/2019

Dear Scott,

Should a clarification be useful for you, Ms. Anderson, or Ms. Jeter, **the intent is for New York and the investors represented by Investor Voice to all be co-filers of the same proposal.** That is why the no-action request is unnecessary and should be withdrawn.

Thank you, . . . Bruce (Herbert)

<<<<<< >>>>>>

## Exhibit B

8. **From:** Seeley, Scott [mailto:Scott.Seeley@nexteraenergy.com]  
**Sent:** Tuesday, January 29, 2019 2:21 PM  
**To:** Investor Voice Team; Pat Doherty - NYS (PDoherty@osc.state.ny.us); Anderson, Charlotte; Jeter, Jennifer  
**Subject:** RE: NEE. Withdrawal of No-Action Request. NextEra Energy, Inc.

Bruce and Pat, Charlotte is no longer on my team, although she is still with NextEra. She let me know she had a voice mail from you. I am in my office and available now. My direct line is 561 691 7038

<<<<<< >>>>>>

9. **From:** Investor Voice Team  
**Sent:** Tuesday, January 29, 2019 2:57 PM  
**To:** Scott Seeley - NEE (Scott.Seeley@nexteraenergy.com); Jennifer Jeter - FPL  
**Cc:** Investor Voice Team  
**Subject:** Re: NEE. Withdrawal of No-Action Request. NextEra Energy, Inc.  
**Importance:** High

Seattle | Tue 1/29/2019

Dear Scott,

Thank you for our call this afternoon, and in follow-up here are links to the various press reports on our favorable negotiation earlier this month with **General Electric**.

You can read about it in the [Boston Globe](#), the [Wall Street Journal via Dow Jones](#), the [Financial Times' Agenda](#), or our own [press release](#) (done in conjunction with the State of New York).

Also, so you can see the actual complexion of what an Investor Voice negotiated outcome looks like, attached for your personal use is a copy of our final agreement letter with GE.

As mentioned, we will submit a rebuttal to the Company's no-action request, **but in the meantime still would invite dialogue with the hope of a negotiated withdrawal**.

I'm not clear on the source of your impression that New York State is intransigent on the topic of withdrawals, but I feel confident that in the instance of this filing New York would come to the table with us. Please let me know if that holds interest.

Sincerely, . . . Bruce

<<<<<< >>>>>>

## Exhibit B

10. **From:** Investor Voice Team  
**Sent:** Tuesday, January 29, 2019 6:09 PM  
**To:** Scott Seeley - NEE (Scott.Seeley@nexteraenergy.com); Jennifer Jeter - FPL  
**Cc:** Investor Voice Team  
**Subject:** Re: NEE. Withdrawal of No-Action Request. NextEra Energy, Inc.  
**Importance:** High

Seattle | Tue 1/29/2019

Dear Scott,

It occurred to me following our call that an additional explanation might be useful to flesh out your interpretation of events.

→ The original plan was for Investor Voice (IV) to file as Primary, then for New York State (NY) to co-file; hence, our August submission which then was withdrawn because we unfortunately missed responding in a timely way to Ms. Anderson's deficiency notice.

With the timing of things, NY's initial filing then reached you a day earlier than IV's second submission of the same proposal. Because we anticipated ours to be first, the IV filing did not reference NY (which is standard practice between what we term 'primary filers' and 'co-filers').

I don't know why NY's letter did not reference IV (they are a huge entity so it might have simply been a coordination issue between departments), but I can faithfully report that the intent was for NY and IV to both file the same proposal – in fact, our first conversation about doing so took place on July 6, 2018.

→ If you're willing to reconsider the Company's position on its no-action letter, I can pledge to orchestrate a meaningful dialogue that would include clear parameters under which a withdrawal could be accomplished.

Needless to say, I feel this would be preferable to an SEC contest – which:

- Would not accomplish much, if anything, for the Company since the proposal is currently destined for the proxy anyway.
- Might not even be addressed, if the Staff's backlog is too great.
- Given the few words difference between the proposals, would not prevail – in my considered opinion of arguing and amassing a near-perfect record of winning no-action challenges over the past 25 years.

Scott, please let me know if reconsideration sounds like a potentially more productive path forward. Happy to discuss.

All the best, . . . Bruce

~ ~ ~



INVESTOR VOICE, SPC  
111 Queen Anne Ave N  
Suite 500  
Seattle, WA 98103  
(206) 522-3055

VIA ELECTRONIC DELIVERY TO: ShareholderProposals@sec.gov  
Scott.Seeley@nexteraenergy.com

February 7, 2019

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

**Re: Rebuttal of NextEra Energy, Inc. No-Action Request**

Dear Ladies & Gentlemen:

We write to provide notice that we are in the midst of planning a rebuttal to the no-action request that was filed electronically by NextEra Energy, Inc. (the "**Company**") on 12/19/2018 (but which was dated 12/20/2018), in relation to a shareholder proposal on disclosure of political spending .

In accordance with Staff Legal Bulletin No. 14D (Nov. 7, 2008), this communication is being emailed to ShareholderProposals@sec.gov; and in accordance with Rule 14a-8(j), a copy is being sent concurrently to the Company.

We appreciate Staff's time and the attention paid to these matters, and plan to have our rebuttal complete within five business days.

Sincerely,

A handwritten signature in blue ink that reads 'Bruce Herbert'.

Bruce T. Herbert, AIF  
Chief Executive and ACCREDITED INVESTMENT FIDUCIARY

**cc:** Scott Seeley, NextEra Energy, Inc.  
Pat Doherty, State of New York Office of the State Comptroller  
Deborah Capwell, Eric and Emily Johnson, Hester Angus, Joanne Woiak, Mercy Rome,  
Myra Young, Sandra Woiak, and the Seattle Mennonite Church

**W. Scott Seeley**  
Vice President, Compliance & Corporate Secretary



**Rule 14a-8(i)(11)**

**VIA ELECTRONIC MAIL** ([shareholderproposals@sec.gov](mailto:shareholderproposals@sec.gov))

December 20, 2018

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

Re: NextEra Energy, Inc.  
Shareholder Proposal of Investor Voice, SPC

Ladies and Gentlemen:

I am submitting this letter on behalf of NextEra Energy, Inc. (the "Company"), pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934 (the "Exchange Act") to notify the Securities and Exchange Commission (the "Commission") of the Company's intention to exclude from its proxy materials for its 2019 annual meeting of shareholders a shareholder proposal (the "Proposal") submitted by Investor Voice, SPC on behalf of Myra Young, Deborah Capwell, Eric and Emily Johnson, Hester Angus, Joanne Woiak, Mercy Rome, Sandra Woiak and the Seattle Mennonite Church (collectively, the "Proponent"), on the grounds that the Proposal is substantially duplicative of a proposal previously submitted to the Company by the Comptroller of the State of New York (the "Comptroller Proposal").

We also request confirmation that the Staff of the Division of Corporation Finance (the "Staff") will not recommend to the Commission that enforcement action be taken if the Company excludes the Proposal from its 2019 proxy materials for the reasons discussed below.

A copy of the Proposal and related correspondence is attached as Exhibit 1. A copy of the Comptroller Proposal, together with related correspondence received from the Comptroller of the State of New York, is attached hereto as Exhibit 2.

In accordance with Staff Legal Bulletin No. 14D (November 7, 2008) ("SLB 14D"), this letter and its exhibits are being e-mailed to [shareholderproposals@sec.gov](mailto:shareholderproposals@sec.gov). In accordance with Rule 14a-8(j), a copy of this letter and its exhibits also is being sent to the Proponent. Rule 14a-8(k) and SLB 14D provide that a shareholder proponent is required to send the company a copy of any correspondence that the proponent elects to submit to

the Commission or the Staff. Accordingly, the undersigned hereby informs the Proponent that, if the Proponent elects to submit additional correspondence to the Commission or the Staff relating to the Proposal, a copy of that correspondence should be furnished concurrently to the Company and the undersigned.

The Company currently intends to file its 2019 proxy materials with the Commission on or about April 5, 2019.

## THE PROPOSALS

### **The Proposal**

On October 31, 2018, the Company received, as an attachment to an e-mail, a letter submitting the Proposal for inclusion in the Company's 2019 proxy materials. The Proposal reads as follows:

**RESOLVED:** That the shareholders of NextEra Energy, Inc. ("NextEra" or "Company") hereby request that the Company provide a semiannual report to disclose the Company's:

1. Policies and procedures for making direct or indirect contributions and expenditures with corporate funds or assets to:
  - (a) Participate or intervene in any campaign on behalf of (or in opposition to) any candidate for public office, or to
  - (b) Influence the general public, or any segment thereof, with respect to an election or referendum.
2. Monetary and non-monetary contributions and expenditures (both direct and indirect) that are used in the manner described in section 1 above, including:
  - (a) The identity of the recipient as well as the amount paid to each;
  - (b) The title(s) of the person(s) in the Company responsible for decision-making.

The report shall be presented to the board of directors or relevant board committee and posted on the Company's website within 12 months from the date of the annual meeting. This proposal does not encompass lobbying spending.

### **The Comptroller Proposal**

On October 30, 2018, the Company received, as an attachment to an e-mail, the Comptroller Proposal, which reads as follows:

**Resolved**, that the shareholders of **NextEra Energy, Inc.** (“Company”) hereby request that the Company provide a public report, updated semiannually, disclosing the Company’s:

1. Policies and procedures for making, with corporate funds or assets, contributions or expenditures (direct or indirect) to (a) participate or intervene in any political campaign on behalf of (or in opposition to) any candidate for public office, or (b) influence the general public, or any segment thereof, with respect to an election or referendum.
2. Monetary and non-monetary contributions and expenditures (direct and indirect) used in the manner described in section 1 above, including:
  - a. The identity of the recipient as well as the amount paid to each; and
  - b. The title(s) of the person(s) in the Company responsible for decision-making.

The report shall be presented to the board of directors or relevant board committee and posted on the Company’s website within 12 months from the date of the annual meeting. This proposal does not encompass lobbying spending.

## **BASIS FOR EXCLUSION OF THE PROPOSAL**

### **Rule 14a-8(i)(11) – The Proposal Substantially Duplicates the Comptroller Proposal and May Be Excluded if the Company Includes the Comptroller Proposal in its 2019 Proxy Materials**

Rule 14a-8(i)(11) permits a company to exclude a proposal if it substantially duplicates a proposal previously submitted by another proponent that will be included in the company’s proxy materials. The Commission’s stated purpose for this exclusion is to “eliminate the possibility of shareholders having to consider two or more substantially identical proposals submitted to an issuer by proponents acting independent of each other.” *Exchange Act Release No. 12999* (November 22, 1976).

When a company receives two substantially identical proposals, the staff has indicated that the company must include in its proxy materials the proposal the company received first (assuming the proposal is not excludable for other reasons) and may exclude the second proposal. *See Great Lakes Chemical Corp.* (March 2, 1998); *see also Atlantic Richfield Co.* (January 11, 1982).

The Proposal is substantially identical to the Comptroller Proposal. Each proposal has the same form and substance, and the text of the proposals differs by only a few words. Further, the Comptroller Proposal was dated and received by the Company a day prior to the Proposal. Therefore, because the Company intends to include the Comptroller

Proposal in its 2019 proxy materials, the Company may exclude the Proposal in reliance on Rule 14a-8(i)(11).

### CONCLUSION

For the reasons set forth above, the Company believes that the Proposal may be excluded under Rule 14a-8(i)(11). The Company respectfully requests the Staff's concurrence in the Company's view or, alternatively, confirmation that the Staff will not recommend any enforcement action to the Commission if the Company so excludes the Proposal from its 2019 proxy materials.

I would be happy to provide the Staff with any additional requested information and answer any questions the Staff may have. In accordance with Staff Legal Bulletin 14F, Part F (October 18, 2011), please send your response to this letter to me by e-mail at [scott.seeley@nexteraenergy.com](mailto:scott.seeley@nexteraenergy.com).

Very truly yours,

A handwritten signature in black ink, appearing to read 'W. Scott Seeley', with a long horizontal flourish extending to the right.

W. Scott Seeley  
Vice President, Compliance & Corporate Secretary  
NextEra Energy, Inc.

Attachment

cc: Bruce T. Herbert, Investor Voice, SPC  
Alan L. Dye, Hogan Lovells US LLP



INVESTOR VOICE, SPC  
111 Queen Anne Ave N  
Suite 500  
Seattle, WA 98109  
(206) 522-3055

**IMPORTANT FAX FOR:**

W. Scott Seeley  
Vice President, Compliance & Corporate Secretary  
NextEra Energy, Inc.  
Fax: (561) 691-7702

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**From:**

**Bruce T. Herbert, AIF**  
Tel: (206) 522-3055

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**Date: 10/31/2018****4 page(s), including cover****Memo:**

**Re: Filing of Shareholder Proposal in Regard to Political Spending**  
**Proponents: Myra Young | Deborah Capwell | Eric & Emily**  
**Johnson | Hester Angus | Joanne Woiak | Mercy Rome | Sandra**  
**Woiak | Seattle Mennonite Church**

Please see the attached materials regarding the submission of a shareholder Proposal for inclusion in the proxy for the 2019 annual stockholders meeting.

Note the expanded list of shareholder filers.

If you would, we'd appreciate your acknowledging receipt of these materials.

Thank you.



VIA FACSIMILE TO: (561) 691-7702  
VIA ELECTRONIC DELIVERY TO: Scott.Seeley@nexteraenergy.com

INVESTOR VOICE, SPC  
111 Queen Anne Ave N  
Suite 500  
Seattle, WA 98109  
(206) 522-3055

October 31, 2018

W. Scott Seeley  
Vice President, Compliance & Corporate Secretary  
NextEra Energy, Inc.  
700 Universe Boulevard  
Juno Beach, FL 33408-0420

**Re: Shareholder Proposal in Regard to Political Spending**  
**Proponents: Myra Young | Deborah Capwell | Eric & Emily Johnson |**  
**Hester Angus | Joanne Woiak | Mercy Rome | Sandra Woiak | Seattle**  
**Mennonite Church**

Dear Mr. Seeley:

On behalf of shareholder clients, Investor Voice reviews the financial, social, and governance implications of the policies and practices of publicly-traded companies. In doing so we seek to enhance profitability while also creating higher levels of environmental, social, and governance wellbeing. The data supports a view that good governance and enlightened social and environmental policies are hallmarks of the most profitable companies.

We are strong advocates of transparency around corporate political contributions and spending – feeling that clear public disclosure is necessary to allow investors to evaluate the risk posed by these activities. We see this not only as a matter of risk management but also of good corporate governance, and feel it is in the best interest of stockholders for companies to adopt – and to make public – their policies and spending.

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In support of this interest, Investor Voice is authorized on behalf of the clients listed below (collectively the “Proponents”) to present the enclosed Proposal that the Proponents submit for consideration and action by stockholders at the next annual meeting, and for inclusion in the proxy statement in accordance with Rule 14a-8 of the general rules and regulations of the Securities Exchange Act of 1934 (letters of appointment enclosed).

We invite and are keenly interested in dialogue on this important governance topic, and have purposefully filed well ahead of the filing deadline in order to allow ample time for appropriate discussion to ensue.

The Proponents are each the beneficial owner of shares of common stock that are entitled under Rule 14a-8 to be voted at the next stockholders meeting, as outlined here (supporting documentation to be provided under separate cover):

Proponent	Shares
Myra Young	100
Deborah Capwell	55
Eric & Emily Johnson	106
Hester Angus	60
Joanne Woiak	30
Mercy Rome	23
Sandra Woiak	30
Seattle Mennonite Church	25

In accordance with SEC Rules, the Proponents each acknowledge their responsibility under Rule 14a-8(b)(1), and Investor Voice is authorized to affirmatively state on their behalf that they each intend to continue to hold a requisite quantity of shares in Company stock through the date of the next annual meeting of stockholders. If required, a representative of the Proponents will attend the meeting to move the Proposal.

Investor Voice has been granted authority to withdraw this Proposal should circumstances warrant. However, if the Proposal is not withdrawn prior to proxy publication, we request that the proxy statement indicate that *Investor Voice* is the representative of the Proponents for this Proposal.

There is ample time between now and the proxy printing deadline to discuss the issue, and we sincerely hope that a dialogue and meeting of the minds can result in NextEra taking steps that will lead to a withdrawal of the Proposal.

For these purposes you may contact Investor Voice via the address or phone provided above; as well as by the following e-mail address:

[team@investorvoice.net](mailto:team@investorvoice.net)

For purposes of clarity and consistency of communication, we ask that you commence all email subject lines with your ticker symbol "**NEE.**" (including the period), and we will do the same.

Thank you. We look forward to a discussion of this core governance topic, and all the best for an enjoyable Fall.

Sincerely,



Bruce T. Herbert, AIF  
Chief Executive and ACCREDITED INVESTMENT FIDUCIARY

cc: Myra Young, Deborah Capwell, Eric & Emily Johnson, Hester Angus, Joanne Woiak, Mercy Rome, Sandra Woiak, Seattle Mennonite Church  
Interfaith Center on Corporate Responsibility (ICCR)

enc: Shareholder Proposal on Political Spending Disclosure

**NextEra Energy, Inc. (ticker: NEE) | Political Spending Disclosure | 2019 Final**

( text box for identification purposes only, not intended for publication )

**RESOLVED:** That the shareholders of NextEra Energy, Inc. (“NextEra” or “Company”) hereby request that the Company provide a semiannual report to disclose the Company’s:

1. Policies and procedures for making direct or indirect contributions and expenditures with corporate funds or assets to:
  - (a) Participate or intervene in any campaign on behalf of (or in opposition to) any candidate for public office, or to
  - (b) Influence the general public, or any segment thereof, with respect to an election or referendum.
  
2. Monetary and non-monetary contributions and expenditures (both direct and indirect) that are used in the manner described in section 1 above, including:
  - (a) The identity of the recipient as well as the amount paid to each; and
  - (b) The title(s) of the person(s) in the Company responsible for decision-making.

The report shall be presented to the board of directors or relevant board committee and posted on the Company’s website within 12 months from the date of the annual meeting. This proposal does not encompass lobbying spending.

**SUPPORTING STATEMENT**

As long-term shareholders of NextEra, we support transparency and accountability in corporate electoral spending. This includes any activity considered intervention in a political campaign under the Internal Revenue Code, such as direct and indirect contributions to political candidates, parties, or organizations, and independent expenditures or electioneering communications on behalf of federal, state, or local candidates.

Disclosure is in the best interest of the company and its shareholders. The Supreme Court recognized this in its 2010 *Citizens United* decision, which said:

*[D]isclosure permits citizens and shareholders to react to the speech of corporate entities in a proper way. This transparency enables the electorate to make informed decisions and give proper weight to different speakers and messages.*

Publicly available records show NextEra has contributed at least \$10.8 million in corporate funds since the 2010 election cycle (CQMoneyLine: <http://moneyline.cq.com>; National Institute on Money in State Politics: <http://www.followthemoney.org>).

However, relying on publicly available data cannot provide a complete picture of the Company’s electoral spending. For example, Company payments to trade associations that may be used for election-related activities are undisclosed and unknown. This proposal asks the Company to disclose all of its electoral spending – including payments to trade associations and other tax-exempt organizations – which may be used for electoral purposes. This would bring our Company in line with a growing number of leading companies – including **Noble Energy Inc.**, **PG&E Corp.**, and **Sempra Energy** – which present this information on their websites.

The Company’s Board and shareholders need comprehensive disclosure to fully evaluate the use of corporate assets in elections. We urge your support for this critical governance reform.

~ ~ ~

**THOMAS P. DINAPOLI**  
STATE COMPTROLLER



DIVISION OF CORPORATE GOVERNANCE  
59 Maiden Lane-30th Floor  
New York, NY 10038  
Tel: (212) 383-3931  
Fax: (212) 681-4468

STATE OF NEW YORK  
OFFICE OF THE STATE COMPTROLLER

October 30, 2018

Mr. W. Scott Seeley  
Corporate Secretary  
NextEra Energy, Inc.  
P.O. Box 14000  
700 Universe  
Boulevard, Juno Beach  
Florida 33408-0420

Dear Mr. Seeley:

The Comptroller of the State of New York, Thomas P. DiNapoli, is the trustee of the New York State Common Retirement Fund (the "Fund") and the administrative head of the New York State and Local Retirement System. The Comptroller has authorized me to inform of his intention to offer the enclosed shareholder proposal for consideration of stockholders at the next annual meeting.

I submit the enclosed proposal to you in accordance with rule 14a-8 of the Securities Exchange Act of 1934 and ask that it be included in your proxy statement.

A letter from J.P. Morgan Chase, the Fund's custodial bank verifying the Fund's ownership of NextEra Energy, Inc. shares, continually for over one year, is enclosed. The Fund intends to continue to hold at least \$2,000 worth of these securities through the date of the annual meeting.

We would be happy to discuss this initiative with you. Should the NextEra Energy, Inc. board decide to endorse its provisions as company policy, the Comptroller will ask that the proposal be withdrawn from consideration at the annual meeting. Please feel free to contact Patrick Doherty at (212) 383-1428 and/or email at [pdoherty@osc.ny.gov](mailto:pdoherty@osc.ny.gov) should you have any further questions on this matter.

Sincerely,

A handwritten signature in cursive script that reads "Kyle Seeley".

Kyle R. Seeley  
Corporate Governance Investment Officer

Enclosures

**Resolved**, that the shareholders of **NextEra Energy, Inc.** (“Company”) hereby request that the Company provide a public report, updated semiannually, disclosing the Company’s:

1. Policies and procedures for making, with corporate funds or assets, contributions and expenditures (direct or indirect) to (a) participate or intervene in any political campaign on behalf of (or in opposition to) any candidate for public office, or (b) influence the general public, or any segment thereof, with respect to an election or referendum.
2. Monetary and non-monetary contributions and expenditures (direct and indirect) used in the manner described in section 1 above, including:
  - a. The identity of the recipient as well as the amount paid to each; and
  - b. The title(s) of the person(s) in the Company responsible for decision-making.

The report shall be presented to the board of directors or relevant board committee and posted on the Company’s website within 12 months from the date of the annual meeting. This proposal does not encompass lobbying spending.

### **Supporting Statement**

As long-term shareholders of NextEra Energy, Inc., we support transparency and accountability in corporate spending on political activities. These include any activities considered intervention in any political campaign under the Internal Revenue Code, such as direct and indirect contributions to political candidates, parties, or organizations; independent expenditures; or electioneering communications on behalf of federal, state or local candidates.

Disclosure is in the best interest of the company and its shareholders. Moreover, the Supreme Court’s Citizens United decision recognized the importance of political spending disclosure for shareholders when it said, “[D]isclosure permits citizens and shareholders to react to the speech of corporate entities in a proper way. This transparency enables the electorate to make informed decisions and give proper weight to different speakers and messages.” Gaps in transparency and accountability may expose the company to reputational and business risks that could threaten long-term shareholder value.

Relying on publicly available data does not provide a complete picture of the Company’s political spending. For example, the Company’s payments to trade associations used for political activities are undisclosed and unknown. In some cases, even management does not know how trade associations use their company’s money politically. The proposal asks the Company to disclose all of its political spending, including payments to trade associations and other tax exempt organizations used for political purposes. This would bring our Company in line with a growing number of leading companies that support political disclosure and accountability and present this information on their websites.

The Company’s Board and its shareholders need comprehensive disclosure to be able to fully evaluate the political use of corporate assets. We urge your support for this critical governance reform.

# J.P.Morgan

Daniel F. Murphy  
Vice President  
CIB Client Service Americas

October 30, 2018

Mr. W. Scott Seeley  
Corporate Secretary  
NextEra Energy, Inc.  
P.O. Box 14000  
700 Universe Boulevard  
Juno Beach, Florida 33408-0420

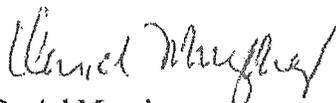
Dear Mr. Seeley,

This letter is in response to a request by The Honorable Thomas P. DiNapoli, New York State Comptroller, regarding confirmation from JP Morgan Chase that the New York State Common Retirement Fund has been a beneficial owner of NextEra Energy Inc, continuously for at least one year as of and including October 30, 2018.

Please note that J.P. Morgan Chase, as custodian for the New York State Common Retirement Fund, held a total of 1,240,000 shares of common stock as of October 30, 2018 and continues to hold shares in the company. The value of the ownership stake continuously held by the New York State Common Retirement Fund had a market value of at least \$2,000.00 for at least twelve months prior to, and including, said date.

If there are any questions, please contact me at (212) 623-8481.

Regards,

  
Daniel Murphy

cc: Patrick Doherty – NYSCRF  
Tana Goldsmith – NYSCRF  
Kyle Seeley - NYSCRF