



Frances S. Chang

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April 22, 2020

Via e-mail to
shareholderproposals@sec.gov

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

Re: PG&E Corporation—Notice of Intent to Omit Shareholder Proposal from Proxy Materials Pursuant to Rule 14a-8 Promulgated under the Securities Exchange Act of 1934 and Request for No-Action Ruling—Proposal from John Chevedden

Ladies and Gentlemen:

PG&E Corporation, a California corporation, submits this letter under Rule 14a-8 (j) of the Securities Exchange Act of 1934, as amended (the Exchange Act), to notify the Securities and Exchange Commission (the Commission) of PG&E Corporation's intent to exclude a shareholder's proposal (with the supporting statement, the Proposal) from the proxy materials for PG&E Corporation's 2020 Annual Meeting of Shareholders (the 2020 Proxy Materials) for the following reasons:

- Rule 14a-8(a)(2) because the Proponent has not provided the necessary proof that he has held the required number of shares of PG&E Corporation common stock for one year prior to submission of the Proposal.

The Proposal was submitted by Mr. John Chevedden (the Proponent) on December 15, 2019. PG&E Corporation asks that the staff of the Division of Corporation Finance of the Commission (the Staff) confirm that it will not recommend to the Commission that any enforcement action be taken if PG&E Corporation excludes the Proposal from its 2020 Proxy Materials as described below.

In accordance with Rule 14a-8(j), a copy of this letter and its attachments is being provided to the Proponent.¹ The letter informs the Proponent of PG&E Corporation's intention to omit the Proposal from its 2020 Proxy Materials. Pursuant to Rule 14a-8(j), this letter is being submitted not less than 80 days before PG&E Corporation intends to file its definitive 2020 Proxy Materials with the Commission.

¹ Because this request is being submitted electronically as permitted by Staff Legal Bulletin No. 14D (Nov. 7, 2008), PG&E Corporation is not submitting six copies of the request, as otherwise specified in Rule 14a-8(j).

I. BACKGROUND

A. The Submission and Related Correspondence

On December 15, 2019, PG&E Corporation received the Proponent's Proposal, which reads as follows:

Shareholders request that our board of directors take the steps necessary to enable as many shareholders as may be needed to aggregate their shares to equal 3% of our stock owned continuously for 3-years in order to enable shareholder proxy access.

On December 23, 2019, PG&E Corporation received from the Proponent a letter from the Proponent's broker, Fidelity Brokerage Services LLC Investments (the Share Ownership Letter), confirming that, as of December 21, 2019, the Proponent had continuously held at least 80 shares of PG&E Corporation (CUSIP 69331C108) common stock since November 1, 2013.

On December 27, 2019, PG&E Corporation sent a letter to the Proponent, acknowledging receipt of the Proposal and the Share Ownership Letter, and informing the Proponent that the Share Ownership Letter did not provide sufficient proof of the Proponent's ownership of the requisite number of shares to be eligible to submit a Rule 14a-8 proposal due to the low per-share price of PG&E Corporation common stock. The letter further explained what proof was required to demonstrate ownership of any additional shares of PG&E Corporation common stock and that any response correcting the defect needed to be submitted to the PG&E Corporation with 14 days of the Proponent's receipt of PG&E Corporation's letter.

The Proponent failed to provide evidence of ownership of additional shares, but on January 9, 2020, sent an e-mail to the Corporate Secretary of PG&E Corporation acknowledging that he had suffered a loss on his investment in PG&E Corporation.

A copy of the Proposal and all related correspondence is included in Exhibit A.

II. BASIS FOR EXCLUSION

A. Rule 14a-8(a)(2)

Rule 14a-8(a) in relevant part requires that, to be eligible to submit a Rule 14a-8 proposal, a shareholder must have continuously held at least \$2,000 in market value, or 1% of the securities entitled to vote at the meeting, for at least one year by the date the proposal is submitted. Rule 14a-8(a)(b) further provides that, if the shareholder is not a registered shareholder then one method by which the shareholder may prove eligibility is by submitting to the company a written statement from the "record" holder of the securities verifying that, at the time the proposal was submitted, the shareholder continuously held the required securities for at least one year.

SEC guidance in Staff Legal Bulletin No. 14 ("SLB 14"), Item C(1)(a) (July 13, 2001) further specifies that, in order to determine whether a shareholder satisfies the \$2,000 threshold at a company whose stock is listed on the New York Stock Exchange, the value of the shareholder's

shares is determined by multiplying the number of securities the shareholder held for the required one-year period by the highest selling price during the 60 calendar days before the shareholder submitted the proposal. For purposes of this calculation, it is important to note that a security's highest selling price is not necessarily the same as its highest closing price. In this case, the highest selling price for PG&E Corporation during the period from October 16, 2019 to December 15, 2019 (the date the Proponent submitted the Proposal) was \$12.80 per share. Based on the information provided in the Share Ownership Letter, the value of the Proponent's holdings in PG&E Corporation for purposes of submitting the Proposal is approximately \$1,024, which is below the \$2,000 threshold in SEC Rule 14a-8, Question 2.

Rule 14-8(f) requires that, in order for an issuer to exclude a proposal based on a proponent's failure to satisfy the above requirements, within 14 days of receiving the proposal, the issuer must notify the shareholder proponent of the failure, including how to rectify the defect and the deadline for the shareholder's response.

As noted above in Section I, PG&E Corporation timely sent to the Proponent a letter informing him that he had not provided evidence of sufficient share holdings to be eligible to submit a Rule 14a-8 proposal, advising the Proponent of how to correct the defect and provide sufficient proof of any additional holdings, and providing a deadline for the response. Although the Proponent responded to PG&E Corporation's letter within the allotted time, his response did not state ownership of additional shares.

Therefore, the Proponent has failed to demonstrate his eligibility to submit a Rule 14a-8 proposal, and PG&E Corporation may exclude the Proposal from its 2020 Proxy Materials.

III. CONCLUSION

As discussed above, PG&E Corporation believes, based on the foregoing, that the Proposal may be excluded from the 2020 Proxy Materials pursuant to SEC Rule 14a-8(i)(2).

By this letter, I request confirmation that the Staff will not recommend enforcement action to the Commission if PG&E Corporation excludes the Proposal from its 2020 Proxy Materials in reliance on the aforementioned rules.

We would appreciate a response from the Staff by June 1, 2020, to provide PG&E Corporation with sufficient time to finalize and print its 2020 Proxy Materials.

Consistent with Staff Legal Bulletin No. 14F (October 18, 2011), I would appreciate it if the Staff would send a copy of its response to this request to me by e-mail at CorporateSecretary@pge.com when it is available. The Proponent has used the following e-mail address to communicate with PG&E Corporation regarding the Proposal:

U.S. Securities and Exchange Commission
April 22, 2020
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If you have any questions regarding this request or desire additional information, please contact me at (415) 973-3306.

Very truly yours,

A handwritten signature in black ink that reads "Frances S. Chang". The signature is written in a cursive, flowing style.

Frances S. Chang

FSC/gmj

cc: Brian M. Wong, PG&E Corporation
John Chevedden ***

Attachment: Exhibit A

JOHN CHEVEDDEN

Ms. Linda Y.H. Cheng
Corporate Secretary
PG&E Corporation (PCG)
77 Beale Street
San Francisco, California 94177
PH: 415-973-1000
PH: 415-267-7070
FX: 415-817-8225
FX: 415-973-8719

Dear Ms. Cheng,

This Rule 14a-8 proposal is respectfully submitted in support of the long-term performance of our company.

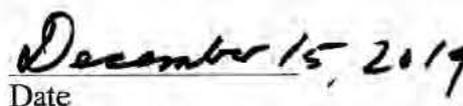
This Rule 14a-8 proposal is intended as a low-cost method to improve company performance – especially compared to the substantial capitalization of our company.

This proposal is for the annual shareholder meeting. Rule 14a-8 requirements will be met including the continuous ownership of the required stock value until after the date of the respective shareholder meeting and presentation of the proposal at the annual meeting. This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

Your consideration and the consideration of the Board of Directors is appreciated in support of the long-term performance of our company. Please acknowledge receipt of this proposal by email to ***

Sincerely,


John Chevedden


Date

cc: Frances S. Chang <fsc5@pge.com>

[PCG – Rule 14a-8 Proposal, December 15, 2019]
[This line and any line above it is not for publication.]

Proposal [4] – Improve Shareholder Proxy Access

Shareholders request that our board of directors take the steps necessary to enable as many shareholders as may be needed to aggregate their shares to equal 3% of our stock owned continuously for 3-years in order to enable shareholder proxy access.

This proposal topic obtained increased support at PG&E – from 26% in 2018 to 34% in 2019.

Currently proxy access at PG&E is limited to 20 shareholders who must together own \$180 million of PG&E stock continuously for 3-years at a time when many shares are held for less than one-year. “Continuously for 3-years” will exclude the vast majority of PG&E stock.

Under this proposal it is likely that the number of shareholders who participate in the aggregation process would still be a modest number due to the administrative burden on shareholders to qualify as one of the aggregation participants. Plus it is easy for management to reject potential aggregating shareholders because the administrative burden on shareholders leads to a number of potential technical errors by shareholders that management can then nitpick and thus reject.

Shareholders should be able to select the ownership structure of a group that requests proxy access. Shareholders are in the best position to know whether it will be more practical to have a few big shareholders or a greater number of smaller shareholders and should not be saddled with inflexible rules.

The directors of many companies promote “one sizes does not fit all” in their proxies and this principle should apply here. Indeed PG&E should support this proposal to be consistent with the 2015 PG&E statement in its annual meeting proxy in support of “flexibility” for “the interests of the Corporation and its shareholders.”

Please vote yes:

Improve Shareholder Proxy Access – Proposal [4]

[The above line is for publication.]

John Chevedden, ***
proposal.

sponsors this

Notes:

This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(l)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.

See also: Sun Microsystems, Inc. (July 21, 2005).

The stock supporting this proposal will be held until after the annual meeting and the proposal will be presented at the annual meeting. Please acknowledge this proposal promptly by email

From: [Corporate Secretary](#)
To: ***
Subject: RE: Rule 14a-8 Proposal (PCG)``
Date: Tuesday, December 17, 2019 1:43:23 PM

Good afternoon Mr. Chevedden,

We acknowledge receipt of your shareholder proposal. A formal response from Linda Y.H. Cheng, Vice President, Corporate Governance and Corporate Secretary, will be sent within the next couple of days.

Regards,

J. Ellen Conti

Manager - Operations

Office of the Corporate Secretary

PG&E Corporation/Pacific Gas and Electric Company

(415) 973-8200

From: ***
Sent: Sunday, December 15, 2019 5:27 PM
To: Cheng, Linda Y H <LYC1@pge.com>; Corporate Secretary <CorporateSecretary@pge.com>
Cc: Chang, Frances (Law) <fsc5@pge.com>
Subject: Rule 14a-8 Proposal (PCG)``

*******CAUTION: This email was sent from an EXTERNAL source. Think before clicking links or opening attachments.*******

Dear Ms. Cheng,

Please see the attached rule 14a-8 proposal to improve corporate governance and enhance long-term shareholder value at de minimis up-front cost – especially considering the substantial market capitalization of the company.

Sincerely,

John Chevedden

December 21, 2019

John R Chevedden

Dear Mr. Chevedden:

This letter is provided at the request of Mr. John R. Chevedden, a customer of Fidelity Investments.

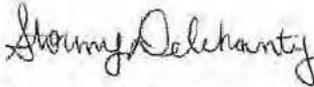
Please accept this letter as confirmation that as of the date of this letter, Mr. Chevedden has continuously owned no fewer than the share quantity listed in the following table in the following securities, since November 1, 2013.

Security Name	CUSIP	Symbol	Share Quantity
Pacific Gas and Electric Company	69331C108	PCG	80.000

These securities are registered in the name of National Financial Services LLC, a DTC participant (DTC number: 0226) and Fidelity Investments subsidiary.

I hope you find this information helpful. If you have any questions regarding this issue, please feel free to contact me by calling 800-397-9945 between the hours of 8:30 a.m. and 5:00 p.m. Eastern Standard Time (Monday through Friday) and entering my extension 13813 when prompted.

Sincerely,

A handwritten signature in cursive script that reads "Stormy Delehanty".

Stormy Delehanty
Operations Specialist

Our File: W033291-21DEC19

December 27, 2019

VIA E-MAIL ***

Mr. John Chevedden

Dear Mr. Chevedden:

This will acknowledge receipt (1) on December 15, 2019 of a shareholder proposal and supporting statement (the “Proposal”) relating to proxy access and submitted by you for consideration at PG&E Corporation’s 2020 annual meeting, and (2) on December 23, 2019 of a copy of a letter from Fidelity Brokerage Services LLC (“Fidelity”) to you (“Share Ownership Letter”), dated December 21, 2019, confirming that as of December 21, 2019, you had continuously held no fewer than 80,000 shares of PG&E Corporation common stock, and noting that such shares are registered in the name of Fidelity’s subsidiary, National Financial Services LLC (a DTC participant).

PG&E Corporation believes that the Proposal and Share Ownership Letter do not provide sufficient proof verifying your ownership of sufficient shares of PG&E Corporation for the required time period, and the purpose of this letter is to notify you of this procedural defect (Defect) and the means to remedy the Defect.

The Securities and Exchange Commission’s (“SEC”) regulations regarding the inclusion of shareholder proposals in a company’s proxy statement are set forth in its Rule 14a-8. A copy of these regulations can be obtained from the SEC, Division of Corporate Finance, 100 F Street, NE, Washington, D.C. 20549.

SEC Rule 14a-8, Question 2 specifies that, in order to be eligible to submit a proposal, a shareholder must have continuously held at least \$2,000 in market value, or 1%, of the company’s securities entitled to be voted on the proposal at the meeting for at least one year by the date the proposal is submitted.¹

¹ PG&E Corporation notes that, as of November 1, 2019, there were 529,229,517 shares of PG&E Corporation common stock outstanding, as reported in PG&E Corporation’s quarterly report on Form 10-Q for the quarterly period ended September 30, 2019. Thus, your holdings are unlikely to meet the 1% eligibility threshold.

SEC guidance in Staff Legal Bulletin No. 14 (“SLB 14”), Item C(1)(a) further specifies that in order to determine whether the shareholder satisfies the \$2,000 threshold at a company whose stock is listed on the New York Stock Exchange, the value of the shareholder’s shares is determined by multiplying the number of securities the shareholder held for the required one-year period by the highest selling price during the 60 calendar days before the shareholder submitted the proposal. For purposes of this calculation, it is important to note that a security’s highest selling price is not necessarily the same as its highest closing price. In this case, the highest selling price for PG&E Corporation during the period from October 16, 2019 – December 15, 2019 (the date you submitted the Proposal) was \$12.80 per share. The value of your holdings in PG&E Corporation for purposes of submitting the Proposal is no less than \$1,024, which is below the \$2,000 threshold in SEC Rule 14a-8, Question 2.

As such, PG&E Corporation believes that you are not eligible to submit the Proposal because you have not provided sufficient proof that you have held \$2,000 in market value of PG&E Corporation’s stock for at least one year. **To correct the Defect, please submit acceptable documentation demonstrating that you have held sufficient additional shares of PG&E Corporation common stock for at least the required one-year time period preceding and including December 15, 2019, and that you intend to continue to hold such shares through the date of the 2020 annual meeting.**

As a reminder, and as explained in Rule 14a-8(b) and in SEC staff guidance, sufficient proof beneficial ownership may be in one of the following forms:

1. A written statement from the “record” holder of your securities (usually a broker or a bank that is a Depository Trust Company (“DTC”) participant) verifying that, at the time you submitted the Proposal, you continuously held the required securities for the one-year period preceding and including December 15, 2019; or
2. If you filed a Schedule 13D, Schedule 13G, Form 3, Form 4, and/or Form 5, or amendments to those documents or updated forms, reflecting your ownership of the requisite securities as of or before the date on which the one-year eligibility period begins, a copy of the schedule and/or form, and any subsequent amendments reporting a change in ownership level and a written statement that you continuously held the requisite number of PG&E Corporation securities for the one-year period as of the date of that statement.

As set forth in (1.) above—to help shareholders comply with the proof of ownership requirements of Rule 14a-8 by providing a written statement from the “record” holder of shares—the SEC’s Division of Corporation Finance published Staff Legal Bulletin 14F (“SLB 14F”) and Staff Legal Bulletin 14G (“SLB 14G”). In SLB 14F and SLB 14G, the SEC staff stated only brokers or banks that are DTC participants, or are affiliates of DTC participants, will be viewed as “record” holders for purposes of Rule 14a-8. Thus, you will need to obtain the required written statement from the DTC participant, or an affiliate of a DTC participant, through which your securities are held. If you are not certain whether your broker or bank is a DTC

participant, you may check DTC's participant list which is currently available on the Internet at <http://www.dtcc.com/client-center/dtc-directories>.

If your broker or bank is a DTC participant, or an affiliate of a DTC participant, then you must submit a written statement from such DTC participant or affiliate verifying that you continuously held the requisite securities for the one-year period preceding and including December 15, 2019.

If your broker or bank is not a DTC participant, or not an affiliate of a DTC participant, then you must submit proof of ownership from the DTC participant through which the securities are held verifying that you continuously held the required securities for the one-year period preceding and including December 15, 2019. You should be able to find out the identity of the DTC participant by asking your broker or bank. If your broker is an introducing broker, you may be able to also learn the identity and telephone number of the DTC participant through your account statements because the clearing broker identified on such account statements will generally be a DTC participant. If the DTC participant, or an affiliate of the DTC participant, that holds your securities is not able to confirm your holdings but is able to confirm the holdings of your broker or bank, then you must satisfy the proof of ownership requirements by obtaining and submitting two proof of ownership statements verifying that, for the one-year period preceding and including December 15, 2019, the required securities were continuously held: (i) one from your broker or bank confirming your ownership, and (ii) another from the DTC participant, or an affiliate of a DTC participant, confirming the broker's or bank's ownership.

In SLB 14G, the SEC staff clarified that, in situations where a shareholder holds securities through a securities intermediary that is not a broker or bank, a shareholder can satisfy Rule 14a-8's documentation requirement by submitting a proof of ownership letter from that securities intermediary. If the securities intermediary is not a DTC participant or an affiliate of a DTC participant, then the shareholder will also need to obtain a proof of ownership letter from the DTC participant or an affiliate of a DTC participant that can verify the holdings of the securities intermediary.

I have been informed by our Law Department that PG&E Corporation may notify a shareholder if the shareholder does not satisfy the SEC procedural and eligibility requirements and provide the shareholder with the opportunity to adequately correct any defect. **According to Rule 14a-8, paragraph (1) under Question 6, your response that corrects the Defect must be postmarked or transmitted electronically within 14 calendar days of receipt of this letter.** Please address any response to me at 77 Beale Street, 24th Floor, Mail Code B24W, San Francisco, CA 94105. Alternatively, you may transmit any response by email to corporatesecretary@pge.com. Please feel free to call me at (415) 973-8200 if you have any questions.

If within the 14-day limit we do not receive the required documentation to correct the Defect, PG&E Corporation intends to omit the Proposal from its 2020 proxy statement, as permitted by Rule 14a-8.

Mr. John Chevedden

December 27, 2019

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Please note that, because the submission has not satisfied the requirements noted above, this letter does not address whether the Proposal could be omitted from PG&E Corporation's proxy statement on other grounds. If within the 14-day timeframe you adequately correct the Defect, we reserve the right to omit the Proposal if a valid basis for such action exists.

Sincerely,

A handwritten signature in black ink that reads "Linda Yu Cheng". The signature is written in a cursive, flowing style.

Vice President, Corporate Governance
and Corporate Secretary

LYHC:jec

From: [Corporate Secretary](#)
To: ***
Cc: [Corporate Secretary](#)
Subject: Rule 14a-8 Proposal (PCG)
Date: Wednesday, January 15, 2020 5:19:25 PM

Good afternoon Mr. Chevedden,

We acknowledge receipt of the email response you sent to Linda Cheng on January 9, 2020. Given that we did not receive the required documentation to correct the Defect, as described in Ms. Cheng's December 27, 2019 letter response to your proposal, PG&E Corporation intends to omit the Proposal from its 2020 proxy statement, as permitted by Rule 14a-8.

Regards,
J. Ellen Conti
Manager - Operations
Office of the Corporate Secretary
PG&E Corporation/Pacific Gas and Electric Company
(415) 973-8200

-----Original Message-----

From: ***
Sent: Thursday, January 09, 2020 7:15 AM
To: Cheng, Linda Y H <LYC1@pge.com>; Corporate Secretary <CorporateSecretary@pge.com>
Subject: Rule 14a-8 Proposal (PCG)

*****CAUTION: This email was sent from an EXTERNAL source. Think before clicking links or opening attachments.*****

Dear Ms. Cheng,
My current continuous holding of PCG dates to November 2013.
The loss on this investment is \$2500.
John Chevedden