

**JOHN CHEVEDDEN**

\*\*\*

January 10, 2021

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

**# 2 Rule 14a-8 Proposal**  
**Duke Energy Corporation (DUK)**  
**Written Consent**  
**John Chevedden**

Ladies and Gentlemen:

This is in regard to the December 28, 2020 no-action request.

This no action request makes a mockery of the 2020 Duke Energy annual meeting proxy and should thus be withdrawn.

The 2020 proxy states:

“We conduct extensive governance reviews and investor outreach so that management and the Board understand and consider the issues that matter most to our shareholders and address them effectively.”

The topic of this proposal matters most to the Duke Energy shareholders. It matters so much that shareholders rejected management advice and gave 68% support to a previous proposal on this same topic.

Attached is the broker letter which is compliant with rule 14a-8.

Sincerely,

  
John Chevedden

cc: Nancy Wright <Nancy.wright@duke-energy.com>

Approval of the amended Duke Energy Corporation Executive Short-Term Incentive Plan

Votes For	Votes Against	Abstentions	Broker Non-Votes
389,551,748	26,493,428	4,516,284	173,696,045

Shareholder proposal regarding shareholder action by written consent

Votes For	Votes Against	Abstentions	Broker Non-Votes
281,504,267 <u>68.9%</u>	132,470,518	6,586,675	173,696,045

Shareholder proposal regarding an amendment to our organizational documents to require majority voting for the election of directors

Votes For	Votes Against	Abstentions	Broker Non-Votes
208,194,086	207,435,278	4,932,096	173,696,045

(c) Not applicable.

(d) Not applicable.

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Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

10.1 Amended Duke Energy Corporation Executive Short-Term Incentive Plan

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DUKE ENERGY CORPORATION

Date: May 7, 2013

By: /s/ Julia S. Janson  
Executive Vice President, Chief Legal Officer and Corporate Secretary

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EXHIBIT INDEX

Exhibit Description

Personal Investing

P.O. Box 770001  
Cincinnati, OH 45277-0045



November 03, 2020

John R Chevedden  
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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 market close on November 2, 2020, Mr. Chevedden has continuously owned no fewer than the share quantities of the securities shown in the table below, since July 1, 2019.

Security Name	CUSIP	Trading Symbol	Share Quantity
Huntsman Corp	447011107	HUN	100.000
Intel Corp	458140100	INTC	100.000
AT&T Inc	00206R102	T	100.000
Cadence Design Systems Inc	127387108	CDNS	100.000
Duke Energy Corp	26441C204	DUK	50.000

These securities are registered in the name of National Financial Services LLC, a DTC participant (DTC number: 0226) and Fidelity Investments subsidiary. Please note that this information is unaudited and not intended to replace your monthly statements or official tax documents.

I hope you find this information helpful. If you have any questions regarding this issue or general inquiries regarding your account, please contact the Fidelity Private Client Group at 800-544-5704 for assistance.

Sincerely,

Matthew Vasquez  
Operations Specialist

Our File: W443863-26OCT20

JOHN CHEVEDDEN

\*\*\*

January 3, 2021

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

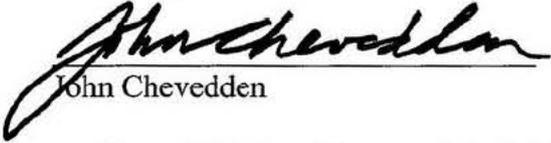
**# 1 Rule 14a-8 Proposal**  
**Duke Energy Corporation (DUK)**  
**Written Consent**  
**John Chevedden**

Ladies and Gentlemen:

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Attached is the broker letter which is compliant with rule 14a-8.

Sincerely,



John Chevedden

cc: Nancy Wright <Nancy.wright@duke-energy.com>

Personal Investing

P.O. Box 770001  
Cincinnati, OH 45277-0045



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Sincerely,

Matthew Vasquez  
Operations Specialist

Our File: W443863-26OCT20



Nancy M. Wright  
Deputy General Counsel

550 S. Tryon Street  
Charlotte, NC 28202

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

☎ 704.382.9151  
nancy.wright@duke-energy.com

December 28, 2020

**Via email to [shareholderproposals@sec.gov](mailto:shareholderproposals@sec.gov)**

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

**Re: Omission of Shareholder Proposal Submitted by John Chevedden**

Dear Sir or Madam:

Pursuant to Rule 14a-8(j)(1) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), Duke Energy Corporation (the "Company") requests confirmation that the staff of the Division of Corporation Finance (the "Staff") of the U.S. Securities and Exchange Commission (the "SEC") will not recommend any enforcement action if the Company omits from its proxy solicitation materials ("Proxy Materials") for its 2021 Annual Meeting of Shareholders (the "2021 Annual Meeting") a proposal (the "Proposal") submitted to the Company by John Chevedden (the "Proponent").

This letter provides an explanation of why the Company believes that it may exclude the Proposal and includes the attachments required by Rule 14a-8(j). In accordance with *Staff Legal Bulletin No. 14D* (Nov. 7, 2008), this letter and its exhibits are being delivered by e-mail to [shareholderproposals@sec.gov](mailto:shareholderproposals@sec.gov). A copy of this letter and its attachments are also being sent on this date to the Proponent in accordance with Rule 14a-8(j), informing the Proponent of the Company's intention to omit the Proposal from its Proxy Materials. We also wish to take this opportunity to inform the Proponent that if he submits additional correspondence to the Staff with respect to the Proposal, a copy of that correspondence should also be furnished to the Company, addressed to the undersigned, pursuant to Exchange Act Rule 14a-8(k). This letter is being submitted not less than 80 days before the filing of the Company's definitive proxy statement, which the Company intends to file on or around March 23, 2021.

#638496

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\*\*\*FISMA & OMB Memorandum M-07-16

## BASIS FOR EXCLUSION OF PROPOSAL

The Company believes that the Proposal may be properly omitted pursuant to Rule 14a-8(b)(2)(i) and Rule 14a-8(f)(1) because the Proponent failed to provide the requisite proof of stock ownership of the Company's common stock in response to the Company's proper request for the information.

## BACKGROUND

On October 20, 2020, the Proponent submitted a proposal to the Company via electronic mail. See Exhibit A. The Proposal failed to include proof of ownership of the requisite amount of the Company's common stock, the only securities of the Company entitled to be voted at the 2021 Annual Meeting from the "record" holder of the securities. The Company also examined its stock records, which did not indicate that the Proponent was a record owner of the Company's common stock.

Accordingly, on October 21, 2020, the Company sent a deficiency notice via electronic mail notifying the Proponent of the requirements of Rule 14a-8 and how to cure the procedural deficiencies (the "Deficiency Notice," attached as Exhibit B). Information from the Company's servers, attached as Exhibit C<sup>1</sup>, shows receipt of the Deficiency Notice by the Proponent on the same day on which it was sent.

Proponent failed to submit evidence of ownership by the stated 14-day deadline, which was November 4, 2020.

The Proposal was later revised on November 25, 2020. See Exhibit D.

## DISCUSSION

**The Company may omit the Proposal pursuant to Rule 14a-8(b) and Rule 14a-8(f) because the Proponent failed to provide proof of ownership of the Company's common stock from the "record" holder of the securities and then failed to correct this deficiency after receiving proper notice by the Company.**

Rule 14a-8(b) provides guidance regarding what information must be provided to demonstrate that a person is eligible to submit a shareholder proposal. Rule 14a-8(b)(1) provides, in part, that "[i]n 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 shareholder] submit[s] the proposal." *Staff Legal Bulletin No. 14* (Jul. 13, 2001) ("SLB 14") specifies that when the shareholder is not a registered holder, the shareholder "is responsible for proving his or her eligibility to submit a proposal to the company," which the shareholder may do by one of the two ways provided in Rule 14a-8(b)(2). See Section C.1.c, SLB 14. The two alternatives provided by Rule 14a-8(b)(2) are (i) by submitting a "written statement from the record holder of the securities verifying that the shareholder has owned the securities continuously for one year as of

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<sup>1</sup> Exhibit C has been redacted to remove confidential information regarding the Company's information technology systems and processes.

the time the shareholder submits the proposal;” or (ii) for shareholders who have filed a Schedule 13D, Schedule 13G, Form 4 or Form 5 reflecting ownership of the securities as of or before the date on which the one-year eligibility period begins, they may “submit copies of these forms and any subsequent amendments reporting a change in ownership level, along with a written statement that he or she has owned the required number of securities continuously for one year as of the time the shareholder submits the proposal.” Not only did the Proponent fail to provide proof eligibility in accordance with either alternative set out in Rule 14a-8(b)(2), the Proponent failed to offer any proof of eligibility at all.

Under Rule 14a-8(f)(1), a company may exclude a shareholder proposal from its proxy materials if a shareholder proponent fails to comply with the eligibility or procedural requirements under Rule 14a-8, including failing to provide the beneficial ownership information required under Rule 14a-8(b). To exclude the deficient proposal, a company must notify the proponent of the eligibility or procedural deficiencies within 14 days of their receipt of the proposal and the proponent must have failed to correct such deficiencies within 14 days of receipt of such notice.

As stated above, the Company received the initial Proposal from the Proponent on October 20, 2020, via email, and satisfied the requirement to provide notice of such procedural deficiencies by sending the Deficiency Notice to the Proponent on October 21, 2020, which was within 14 days of the Company’s receipt of the original Proposal. *See Exhibit B.* The Deficiency Notice included:

- a description of the procedural requirements of Rule 14a-8(d);
- a statement explaining that the proposal submitted by the Proponent did not satisfy the procedural requirements of Rule 14a-8(d) because he failed to include the proof of ownership of Company securities;
- a statement calling the Proponent’s attention to the 14-day deadline for responding to the Deficiency Notice; and
- a copy of Rule 14a-8.

The Staff consistently has concurred with the exclusion of a proposal when a proponent has failed to timely furnish evidence of ownership following a timely and proper notice by a company. *See e.g. FedEx* (avail. June 5, 2019)(concurring with the exclusion of a proposal where proof of ownership was not provided until 15 days following receipt of the company’s timely deficiency notice); *Time Warner Inc.* (avail. Mar. 13, 2018) (concurring with the exclusion of a stockholder proposal where the proponent supplied proof of ownership 18 days after receiving the company’s timely deficiency notice); *ITC Holdings Corp.* (avail. Feb. 9, 2016) (concurring with the exclusion of a shareholder proposal under 14a-8(b)(2)(i) where the proponent failed to supply proof of ownership until 35 days after receipt of the company’s timely deficiency notice); *Prudential Financial, Inc.* (avail. Dec. 28, 2015) (concurring with the exclusion of a shareholder proposal where the proponent supplied proof of ownership 23 days after receiving the company’s timely deficiency notice.); *D.H. Horton* (avail. Sep. 30, 2010) (concurring with the exclusion of a shareholder proposal when the proponent failed to provide documentary support evidencing that he satisfied the minimum ownership requirement.)

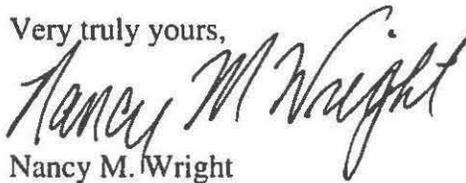
As stated, the Proponent failed to submit evidence of ownership by the November 4, 2020 deadline. The Proponent did, however, submit a revised Proposal on November 25, 2020, which also failed to include proof of ownership. This additional submission did not restart the clock by which the Proponent could show proof of ownership, nor did it count as a new proposal. The Staff has considered whether the submission of a revised Proposal changes the date by which shareholders must prove their ownership. In Section D.3 of Staff Legal Bulletin 14F (Oct. 18, 2011) ("SLB 14F"), the Staff states that "A shareholder must prove ownership as of the date the original proposal is submitted." Furthermore, in Footnote 15 of SLB 14F, the Staff states that "[b]ecause the relevant date for proving ownership under Rule 14a-8(b) is the date the proposal is submitted, a proponent who does not adequately prove ownership in connection with a proposal is not permitted to submit another proposal for the same meeting on a later date." Accordingly, the submission of a revised Proposal by Proponent on November 25, 2020, did not remedy the defect in his original Proposal nor provide him with another opportunity to submit the ownership information.

For the reasons stated above, we respectfully submit that the Proposal is deficient pursuant to Rule 14a-8(b)(2)(i) and Rule 14a-8(f)(1) because the Proponent failed to provide proof of ownership of the Company's securities from the "record" holder of the securities and then failed to correct this deficiency in his original Proposal after receiving proper notice by the Company and, therefore, the Proposal may be excluded from the Company's Proxy Materials.

#### CONCLUSION

Based on the foregoing, the Company respectfully requests that the Staff advise that it will not recommend any enforcement action if the Company excludes the Proposal from its Proxy Materials for the 2021 Annual Meeting. If the Staff does not concur with the Company's positions, we would appreciate an opportunity to confer with the Staff concerning this matter prior to the issuance of a response. In such case, or if you have any questions or desire any further information, please contact the undersigned at (704) 382-9151.

Very truly yours,



Nancy M. Wright

CC: Kodwo Ghartey-Tagoe, Executive Vice President and Chief Legal Officer  
David S. Maltz, Vice President, Legal, Chief Governance Officer and Assistant  
Corporate Secretary  
John Chevedden

**EXHIBIT A**

**(Copy of Proposal and Related Correspondence)**

**Wright, Nancy M.**

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**From:** John Chevedden \*\*\* >  
**Sent:** Tuesday, October 20, 2020 2:53 PM  
**To:** Maltz, David S  
**Cc:** Wright, Nancy M.  
**Subject:** [EXTERNAL] Rule 14a-8 Proposal (DUK)  
**Attachments:** 20102020\_3.pdf

**Follow Up Flag:** Follow up  
**Flag Status:** Completed

**\*\*\* CAUTION! EXTERNAL SENDER \*\*\* STOP & THINK!** Do you know and trust this sender? Were you expecting this email? Are grammar and spelling correct? Does the content make sense? If suspicious, then do not click links, open attachments or enter your ID or password.

Mr. Maltz,

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.

Please acknowledge proposal receipt by next day email.

Sincerely,

John Chevedden

Mr. David B. Fountain  
Corporate Secretary  
Duke Energy Corporation (DUK)  
550 S. Tryton Street  
Charlotte, NC 28202  
PH: 704-382-3853  
FX: 704 382-3814

Dear Mr. Fountain,

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 \*\*\*  
by next day email.

Sincerely,

  
John Chevedden

October 20, 2020  
Date

cc: David S. Maltz <david.maltz@duke-energy.com>  
Assistant Corporate Secretary  
PH: 704-382-3477  
FX: 980-373-5201  
Nancy Wright <Nancy.wright@duke-energy.com>  
Associate General Counsel

[DUK: Rule 14a-8 Proposal, October 20, 2020]  
[This line and any line above it – *Not* for publication.]  
**Proposal 4 – Improve Shareholder Written Consent**

Shareholders request that our board of directors take the steps necessary to enable 10% of shares to request a record date to initiate written consent.

Currently it takes the formal backing 20% of all shares in existence to request a record date. This means that it takes the formal backing of 25% of the shares that normally cast ballots at the annual meeting to merely apply for a record date.

Plus any action taken by written consent would still need more than 66% supermajority approval from the shares that normally cast ballots at the annual meeting. This 66% vote requirement gives substantial protection to management that will remain unchanged.

Enabling 10% of shares to apply for a record date for written consent makes sense because 10% of shares can currently call a special shareholder meeting at many companies. Plus scores of companies do not even require a minimum percentage of stock ownership to do so little as request a record date for written consent.

Taking action by written consent in place of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle like the election of a new director. For instance shareholders might determine that the poorest performing director is in need of replacement.

With the near universal use of internet annual shareholder meetings which can be only 10-minutes long, shareholders no longer have the right for engagement with other shareholders, management and directors at a shareholder meeting. Shareholder meetings can now be internet meetings which has an inferior format to even a Zoom meeting.

Shareholders are also severely restricted in making their views known at internet shareholder meetings because all challenging questions and comments can be screened out.

For instance Goodyear management turned an internet shareholder meeting into a mute button meeting. Goodyear management hit the mute button right in the middle of a formal shareholder proposal presentation at its 2020 shareholder meeting. With a deep slumping stock price Goodyear management simply did not want shareholders to hear constructive criticism.

Plus the management at AT&T would not even allow the proponents of shareholder proposals to read their proposals by telephone at the 2020 AT&T internet annual meeting held during a pandemic spike.

Please see:

AT&T investors denied a dial-in as annual meeting goes online

<https://whbl.com/2020/04/17/att-investors-denied-a-dial-in-as-annual-meeting-goes-online/1007928/>

Internet meetings also give management a blank check to make false statements. For instance management at scores of 2020 internet annual meetings falsely stated that there were no more shareholder questions. Shareholders were powerless to point out that their questions were not answered.

Please see:

Schwartz-Ziv, Miriam, *How Shifting from In-Person to Virtual Shareholder Meetings Affects Shareholders' Voice* (August 16, 2020).

Available at SSRN: <https://ssrn.com/abstract=3674998> or

<http://dx.doi.org/10.2139/ssrn.3674998>

Now more than ever shareholders need to have the option to take action outside of a shareholder meeting since internet shareholder meetings are an engagement wasteland.

Please vote yes:

**Proposal 4 – Improve Shareholder Written Consent**

[The line above – *Is* for publication. Please assign the correct proposal number in the 2 places.]

**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

**EXHIBIT B**

**(Copy of Deficiency Notice and Related Correspondence)**

## Wright, Nancy M.

---

**From:** Wright, Nancy M.  
**Sent:** Wednesday, October 21, 2020 5:05 PM  
**To:** John Chevedden  
**Cc:** Maltz, David S  
**Subject:** RE: [EXTERNAL] Rule 14a-8 Proposal (DUK)''  
**Attachments:** Scanned from a Xerox DC4264.pdf

**Follow Up Flag:** Follow up  
**Flag Status:** Completed

Hello Mr. Chevedden –

We acknowledge receipt of your proposal. Attached is a letter describing a defect with your submission which you have 14 calendar days to cure, per Rule 14a-8 of the Securities Exchange Act of 1934.

Thank you,  
Nancy

### Nancy M. Wright

Deputy General Counsel

Duke Energy Corporation | 550 S. Tryon Street | Mailcode: DEC45A | Charlotte, NC 28202

o: 704.382.9151 | f: 980.373.5265 | c: 704.641.1151 | [nancy.wright@duke-energy.com](mailto:nancy.wright@duke-energy.com)



**From:** John Chevedden \*\*\* >  
**Sent:** Tuesday, October 20, 2020 2:53 PM  
**To:** Maltz, David S <David.Maltz@duke-energy.com>  
**Cc:** Wright, Nancy M. <Nancy.Wright@duke-energy.com>  
**Subject:** [EXTERNAL] Rule 14a-8 Proposal (DUK)''

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Please acknowledge proposal receipt by next day email.

Sincerely,  
John Chevedden



Nancy M. Wright  
Deputy General Counsel

550 S. Tryon Street  
Charlotte, NC 28202

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

☎ 704.382.9151

[nancy.wright@duke-energy.com](mailto:nancy.wright@duke-energy.com)

October 21, 2020

Electronic Mail

\*\*\*

Re: Duke Energy Corporation (the "Corporation")

Dear Mr. Chevedden:

On October 20, 2020, we received your request to include a shareholder proposal in the Corporation's 2021 annual proxy statement. In order to properly consider your request, and in accordance with Rule 14a-8 of the Securities Exchange Act of 1934, as amended ("Rule 14a-8"), we hereby inform you of a certain eligibility and procedural defect in your submission, as described below. For your convenience, I have included a copy of Rule 14a-8 with this letter.

In accordance with applicable rules of the Securities Exchange Commission ("SEC"), please send a written statement from the "record" holder of your shares, verifying that, at the time you submitted your proposal, you held at least \$2,000 in market value of the Corporation's common stock and had held such stock continuously for at least one year. Please note that if you do not cure this defect within 14 calendar days of your receipt of this letter, we may properly exclude your proposal from our proxy statement.

In asking you to provide the foregoing information, the Corporation does not relinquish its right to later object to including your proposal on related or different grounds pursuant to applicable SEC rules.

Please send the requested documentation to my attention at [nancy.wright@duke-energy.com](mailto:nancy.wright@duke-energy.com).

Sincerely,

Nancy M. Wright

Attachment

cc: David S. Maltz, Vice President, Legal, Chief Governance Officer and Assistant Corporate Secretary

**§240.14a-8 Shareholder proposals.**

(a) *Question 1: What is a proposal?* A shareholder proposal is your recommendation or requirement that the company and/or its board of directors take action, which you intend to present at a meeting of the company's shareholders. Your proposal should state as clearly as possible the course of action that you believe the company should follow. If your proposal is placed on the company's proxy card, the company must also provide in the form of proxy means for shareholders to specify by boxes a choice between approval or disapproval, or abstention. Unless otherwise indicated, the word "proposal" as used in this section refers both to your proposal, and to your corresponding statement in support of your proposal (if any).

(b) *Question 2: Who is eligible to submit a proposal, and how do I demonstrate to the company that I am eligible?* (1) In order to be eligible to submit a proposal, you 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 you submit the proposal. You must continue to hold those securities through the date of the meeting.

(2) If you are the registered holder of your securities, which means that your name appears in the company's records as a shareholder, the company can verify your eligibility on its own, although you will still have to provide the company with a written statement that you intend to continue to hold the securities through the date of the meeting of shareholders. However, if like many shareholders you are not a registered holder, the company likely does not know that you are a shareholder, or how many shares you own. In this case, at the time you submit your proposal, you must prove your eligibility to the company in one of two ways:

(i) The first way is to submit to the company a written statement from the "record" holder of your securities (usually a broker or bank) verifying that, at the time you submitted your proposal, you continuously held the securities for at least one year. You must also include your own written statement that you intend to continue to hold the securities through the date of the meeting of shareholders; or

(ii) The second way to prove ownership applies only if you have filed a Schedule 13D (§240.13d-101), Schedule 13G (§240.13d-102), Form 3 (§249.103 of this chapter), Form 4 (§249.104 of this chapter) and/or Form 5 (§249.105 of this chapter), or amendments to those documents or updated forms, reflecting your ownership of the shares as of or before the date on which the one-year eligibility period begins. If you have filed one of these documents with the SEC, you may demonstrate your eligibility by submitting to the company:

(A) A copy of the schedule and/or form, and any subsequent amendments reporting a change in your ownership level;

(B) Your written statement that you continuously held the required number of shares for the one-year period as of the date of the statement; and

(C) Your written statement that you intend to continue ownership of the shares through the date of the company's annual or special meeting.

(c) *Question 3: How many proposals may I submit?* Each shareholder may submit no more than one proposal to a company for a particular shareholders' meeting.

(d) *Question 4: How long can my proposal be?* The proposal, including any accompanying supporting statement, may not exceed 500 words.

(e) *Question 5: What is the deadline for submitting a proposal?* (1) If you are submitting your proposal for the company's annual meeting, you can in most cases find the deadline in last year's proxy statement. However, if the company did not hold an annual meeting last year, or has changed the date of its meeting for this year more than 30 days from last year's meeting, you can usually find the deadline in one of the company's quarterly reports on Form 10-Q (§249.308a of this chapter), or in shareholder reports of investment companies under §270.30d-1 of this chapter of the Investment Company Act of 1940. In order to avoid controversy, shareholders should submit their proposals by means, including electronic means, that permit them to prove the date of delivery.

(2) The deadline is calculated in the following manner if the proposal is submitted for a regularly scheduled annual meeting. The proposal must 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. However, if the company did not hold an annual meeting the previous year, or if the date of this year's annual meeting has been changed by more than 30 days from the date of the previous year's meeting, then the deadline is a reasonable time before the company begins to print and send its proxy materials.

(3) If you are submitting your proposal for a meeting of shareholders other than a regularly scheduled annual meeting, the deadline is a reasonable time before the company begins to print and send its proxy materials.

(f) *Question 6: What if I fail to follow one of the eligibility or procedural requirements explained in answers to Questions 1 through 4 of this section?* (1) The company may exclude your proposal, but only after it has notified you of the problem, and you have failed adequately to correct it. Within 14 calendar days of receiving your proposal, the company must notify you in writing of any procedural or eligibility deficiencies, as well as of the time frame for your response. Your response must be postmarked, or transmitted electronically, no later than 14 days from the date you received the company's notification. A company need not provide you such notice of a deficiency if the deficiency cannot be remedied, such as if you fail to submit a proposal by the company's properly determined deadline. If the company intends to exclude the proposal, it will later have to make a submission under §240.14a-8 and provide you with a copy under Question 10 below, §240.14a-8(j).

(2) If you fail in your promise to hold the required number of securities through the date of the meeting of shareholders, then the company will be permitted to exclude all of your proposals from its proxy materials for any meeting held in the following two calendar years.

(g) *Question 7: Who has the burden of persuading the Commission or its staff that my proposal can be excluded?* Except as otherwise noted, the burden is on the company to demonstrate that it is entitled to exclude a proposal.

(h) *Question 8: Must I appear personally at the shareholders' meeting to present the proposal?* (1) Either you, or your representative who is qualified under state law to present the proposal on your behalf, must attend the meeting to present the proposal. Whether you attend the meeting yourself or send a qualified representative to the meeting in your place, you should make sure that you, or your representative, follow the proper state law procedures for attending the meeting and/or presenting your proposal.

(2) If the company holds its shareholder meeting in whole or in part via electronic media, and the company permits you or your representative to present your proposal via such media, then you may appear through electronic media rather than traveling to the meeting to appear in person.

(3) If you or your qualified representative fail to appear and present the proposal, without good cause, the company will be permitted to exclude all of your proposals from its proxy materials for any meetings held in the following two calendar years.

(i) *Question 9: If I have complied with the procedural requirements, on what other bases may a company rely to exclude my proposal?* (1) Improper under state law: If the proposal is not a proper subject for action by shareholders under the laws of the jurisdiction of the company's organization;

NOTE TO PARAGRAPH (i)(1): Depending on the subject matter, some proposals are not considered proper under state law if they would be binding on the company if approved by shareholders. In our experience, most proposals that are cast as recommendations or requests that the board of directors take specified action are proper under state law. Accordingly, we will assume that a proposal drafted as a recommendation or suggestion is proper unless the company demonstrates otherwise.

(2) *Violation of law:* If the proposal would, if implemented, cause the company to violate any state, federal, or foreign law to which it is subject;

NOTE TO PARAGRAPH (i)(2): We will not apply this basis for exclusion to permit exclusion of a proposal on grounds that it would violate foreign law if compliance with the foreign law would result in a violation of any state or federal law.

(3) *Violation of proxy rules:* If the proposal or supporting statement is contrary to any of the Commission's proxy rules, including §240.14a-9, which prohibits materially false or misleading statements in proxy soliciting materials;

(4) *Personal grievance; special interest:* If the proposal relates to the redress of a personal claim or grievance against the company or any other person, or if it is designed to result in a benefit to you, or to further a personal interest, which is not shared by the other shareholders at large;

(5) *Relevance:* If the proposal relates to operations which account for less than 5 percent of the company's total assets at the end of its most recent fiscal year, and for less than 5 percent of its net earnings and gross sales for its most recent fiscal year, and is not otherwise significantly related to the company's business;

(6) *Absence of power/authority:* If the company would lack the power or authority to implement the proposal;

(7) *Management functions:* If the proposal deals with a matter relating to the company's ordinary business operations;

(8) *Director elections:* If the proposal:

(i) Would disqualify a nominee who is standing for election;

(ii) Would remove a director from office before his or her term expired;

(iii) Questions the competence, business judgment, or character of one or more nominees or directors;

(iv) Seeks to include a specific individual in the company's proxy materials for election to the board of directors; or

(v) Otherwise could affect the outcome of the upcoming election of directors.

(9) *Conflicts with company's proposal:* If the proposal directly conflicts with one of the company's own proposals to be submitted to shareholders at the same meeting;

NOTE TO PARAGRAPH (i)(9): A company's submission to the Commission under this section should specify the points of conflict with the company's proposal.

(10) *Substantially implemented:* If the company has already substantially implemented the proposal;

NOTE TO PARAGRAPH (i)(10): A company may exclude a shareholder proposal that would provide an advisory vote or seek future advisory votes to approve the compensation of executives as disclosed pursuant to Item 402 of Regulation S-K (§229.402 of this chapter) or any successor to Item 402 (a "say-on-pay vote") or that relates to the frequency of say-on-pay votes, provided that in the most recent shareholder vote required by §240.14a-21(b) of this chapter a single year (*i.e.*, one, two, or three years) received approval of a majority of votes cast on the matter and the company has adopted a policy on the frequency of say-on-pay votes that is consistent with the choice of the majority of votes cast in the most recent shareholder vote required by §240.14a-21(b) of this chapter.

(11) *Duplication:* If the proposal substantially duplicates another proposal previously submitted to the company by another proponent that will be included in the company's proxy materials for the same meeting;

(12) *Resubmissions:* If the proposal deals with substantially the same subject matter as another proposal or proposals that has or have been previously included in the company's proxy materials within the preceding 5 calendar years, a company may exclude it from its proxy materials for any meeting held within 3 calendar years of the last time it was included if the proposal received:

(i) Less than 3% of the vote if proposed once within the preceding 5 calendar years;

(ii) Less than 6% of the vote on its last submission to shareholders if proposed twice previously within the preceding 5 calendar years; or

(iii) Less than 10% of the vote on its last submission to shareholders if proposed three times or more previously within the preceding 5 calendar years; and

(13) *Specific amount of dividends:* If the proposal relates to specific amounts of cash or stock dividends.

**EXHIBIT C**

**(Evidence of Receipt of Deficiency Notice)**





**EXHIBIT D**

**(Copy of Revised Proposal and Related Correspondence)**

**Wright, Nancy M.**

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**From:** John Chevedden \*\*\*  
**Sent:** Wednesday, November 25, 2020 12:19 PM  
**To:** Wright, Nancy M.  
**Cc:** Maltz, David S  
**Subject:** [EXTERNAL] Rule 14a-8 Proposal (DUK)\*\* revised  
**Attachments:** 25112020\_4.pdf

**\*\*\* CAUTION! EXTERNAL SENDER \*\*\* STOP & THINK!** Do you know and trust this sender? Were you expecting this email? Are grammar and spelling correct? Does the content make sense? If suspicious, then do not click links, open attachments or enter your ID or password.

Dear Ms. Wright,

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

Mr. David B. Fountain  
Corporate Secretary  
Duke Energy Corporation (DUK)  
550 S. Tryton Street  
Charlotte, NC 28202  
PH: 704-382-3853  
FX: 704 382-3814

REVISED 25 NOV 2020

Dear Mr. Fountain,

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

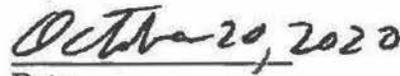
This Rule 14a-8 proposal is intended as a low-cost method to improve company performance – especially compared to the substantial capitalization of our company.

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 <sup>\*\*\*</sup> by next day email.

Sincerely,

  
John Chevedden

  
Date

cc: David S. Maltz <david.maltz@duke-energy.com>  
Assistant Corporate Secretary  
PH: 704-382-3477  
FX: 980-373-5201  
Nancy Wright <Nancy.wright@duke-energy.com>  
Associate General Counsel

[DUK: Rule 14a-8 Proposal, October 20, 2020 | Revised November 25, 2020]

[This line and any line above it – *Not* for publication.]

**Proposal 4: Improve Shareholder Written Consent**

Shareholders request that our board of directors take the steps necessary to enable 10% of shares to request a record date to initiate written consent.

Currently it takes the formal backing 20% of all shares in existence to do so little as to apply for a record date. This means that it takes the formal backing of 25% of the shares that normally cast ballots at the annual meeting to merely apply for a record date. (It would be hopeless to try to get the backing of shares that do not even vote at the annual meeting.)

Plus any action taken by written consent would still need more than 66% supermajority approval from the shares that normally cast ballots at the annual meeting. This 66% vote requirement gives substantial protection to management that will remain unchanged.

Enabling 10% of shares to apply for a record date for written consent is more than reasonable because scores of companies do not even require 01% of stock ownership to do so little as request a record date.

Shareholders need to be able to accomplish more outside of a shareholder meeting due to the onslaught of online shareholder meetings replacing in-person shareholder meetings.

With the near universal use of online annual shareholder meetings which can be only 10-minutes of stilted formalities, shareholders no longer have the right to discuss concerns with other shareholders, management and directors at a shareholder meeting. Shareholders are also severely restricted in making their views known at online shareholder meetings because all constructive questions and comments can be screened out.

For instance the Goodyear shareholder meeting was spoiled by a trigger-happy management mute button for shareholders that was used to quash constructive criticism. AT&T would not even allow shareholders to speak.

Please see:

*Goodyear's virtual meeting creates issues with shareholder*

<https://www.craigslist.com/manufacturing/goodyears-virtual-meeting-creates-issues-shareholder>

Please see:

*AT&T investors denied a dial-in as annual meeting goes online*

<https://whbl.com/2020/04/17/att-investors-denied-a-dial-in-as-annual-meeting-goes-online/1007928/>

Online meetings also give management a blank check to make false statements. For instance management at scores of 2020 online annual meetings falsely stated that there were no more shareholder questions. Online shareholders were powerless to point out that their questions were not answered.

Please see:

Schwartz-Ziv, Miriam, *How Shifting from In-Person to Virtual Shareholder Meetings Affects Shareholders' Voice* (August 16, 2020).

Available at SSRN: <https://ssrn.com/abstract=3674998> or

<http://dx.doi.org/10.2139/ssrn.3674998>

Now more than ever shareholders need to have the option to take action outside of a shareholder meeting since online shareholder meetings are an engagement and transparency wasteland.

Taking action by written consent in place of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle like the election of a new director.

Please vote yes:

**Proposal 4 – Improve Shareholder Written Consent**

[The line above – *Is* for publication. Please assign the correct proposal number in the 2 places.]

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