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JOHN CHEVEDDEN

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January 3, 2021

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

**# 4 Rule 14a-8 Proposal**  
**FirstEnergy (FE)**  
**Written Consent**  
**John Chevedden**

Ladies and Gentlemen:

This is in regard to the December 8, 2020 no-action request.

Management does not claim that this sentence in the resolved statement is vague:

“Shareholders request that our board of directors take such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting.”

Sincerely,

  
\_\_\_\_\_  
John Chevedden

cc: Daniel M. Dunlap <ddunlap@firstenergycorp.com>

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JOHN CHEVEDDEN

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December 20, 2020

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

**# 3 Rule 14a-8 Proposal**  
**FirstEnergy (FE)**  
**Written Consent**  
**John Chevedden**

Ladies and Gentlemen:

This is in regard to the December 8, 2020 no-action request.

Management finally broke its silence on December 16, 2020 regarding 2 types of written consent, 67% and 51%.

And in doing so it implicitly admitted that *FirstEnergy Corp.* (March 10, 2014) was decided based on incomplete information.

Management also failed to cite any precedent of a management prevailing on a substantially implemented claim where a management did nothing in response to a years earlier rule 14a-8 proposal (with a no action request decided based on incomplete information) and again did nothing in regard to a current year proposal on the same topic. And a management admitted it could do more to implement the current rule 14a-8 proposal.

Sincerely,



John Chevedden

cc: Daniel M. Dunlap <ddunlap@firstenergycorp.com>

# JONES DAY

2727 NORTH HARWOOD STREET • DALLAS, TEXAS 75201.1515

TELEPHONE: +1.214.220.3939 • FACSIMILE: +1.214.969.5100

DIRECT NUMBER: 214-969-3706  
PZWICK@JONESDAY.COM

December 16, 2020

## VIA E-MAIL

shareholderproposals@sec.gov

U.S. Securities and Exchange Commission  
Division of Corporation Finance  
Office of Chief Counsel

100 F Street, N.E.  
Washington, DC 20549

Re: FirstEnergy Corp. - Omission of Shareholder Proposal Submitted by John Chevedden – Securities Exchange Act of 1934 - Rule 14a-8

Dear Ladies and Gentlemen:

Reference is made to the letters dated December 13, 2020 and December 8, 2020 (the “Proponent Letters”) of Mr. John Chevedden (the “Proponent”) to the Staff of the Division of Corporation Finance (the “Staff”) of the Securities and Exchange Commission (the “Commission”) in response to the December 8, 2020 no-action request (the “Request”) of FirstEnergy Corp. (the “Company”) regarding the Proponent’s shareholder proposal (the “Proposal”) submitted for inclusion in the Company’s proxy materials for its 2021 Annual Meeting of Shareholders (the “2021 Proxy Materials”).

In both Proponent Letters, the Proponent draws attention to Section 1701.11(A)(1)(c) of the Ohio Revised Code (the “ORC”). In doing so, however, the Proponent appears to misunderstand the scope of shareholder written consent rights available under the ORC and ignores the Company’s stated basis for exclusion of the Proposal from the 2021 Proxy Materials.

Section 1701.54(A) of the ORC, which the Company quoted at length in the Request, implements broad statutory written consent rights for shareholders of Ohio corporations that, like the Company, have not prohibited the practice in their governing documents. Shareholders of the Company and other such corporations may take by written consent literally “any action that may be authorized ... at a meeting of the shareholders.” *Id.* In light of this and other facts, the Staff concluded in 2014 that it appeared the Company had already substantially implemented a substantively identical proposal from the Proponent. The Proponent has not explained why the Staff should reach a different conclusion this time.

U.S. Securities and Exchange Commission  
December 16, 2020  
Page 2

In the December 8<sup>th</sup> Proponent Letter, the Proponent states that “there seem to be 2 [sic] types of written consent, 67% and 51%.” He reiterates this claim in the December 13<sup>th</sup> Proponent Letter. The statement is incorrect. Unlike the corporate statutes of Delaware and some other states, the ORC requires unanimous consent among shareholders in nearly all circumstances in which shareholders desire to act in writing. An Ohio corporation is prohibited by the ORC from adopting a lower threshold. The lone exception to this rule, which the Company acknowledged in the Request and which the Proponent focuses on, concerns approval of amendments to regulations (regulations are comparable to bylaws in other states). Such amendments can be adopted by written consent of the holders of at least two-thirds of a corporation’s voting power or, alternatively, of the holders of voting power surpassing a different threshold if a corporation has adopted governing documents permitting as much. *Id.* at 1701.11(A)(1)(c).

Although the Company’s governing documents do not opt into the single possible exception to Ohio’s statutory default written consent rights, that does not mean that the Company has not substantially implemented the Proposal. As detailed in the Request, Rule 14a-8(i)(10) does not require that a company have enacted a shareholder proposal exactly as proposed by the shareholder. Instead, the Staff has consistently stated that a company need only to demonstrate that its “policies and procedures compare favorably with the guidelines of the proposal.” *FirstEnergy Corp.* (Mar. 10, 2014) (permitting the Company to exclude a substantively identical proposal from the Proponent on the basis of Rule 14a-8(i)(10)). This is the case here, because, to the extent it is possible to permit shareholder written consent rights under the ORC, the Company currently does so in nearly the most expansive manner possible. Furthermore, the Proponent provides no explanation of why this fact does not mean that the Company has already addressed the Proposal’s fundamental underlying concerns and essential objective. Instead, the Proponent simply suggests in exchanges with the Staff that a single incremental enhancement of the right of shareholders to act by written consent may be possible. However, that the Company’s policies and procedures could arguably be changed so that they may be, under narrow circumstances, slightly more in line with the Proponent’s preferences is not the test of substantial implementation under Rule 14a-8(i)(10).

U.S. Securities and Exchange Commission  
December 16, 2020  
Page 3

For these reasons, and the other reasons stated in the Request, the Company continues to believe that the Proposal may be excluded from the 2021 Proxy Materials and respectfully renews its request that the Staff confirm that it will not recommend enforcement action to the Commission if the Company excludes the Proposal from the 2021 Proxy Materials. Additionally, the Company does not currently anticipate responding to any further communications from the Proponent on this matter unless he raises a new substantive issue or argument.

Very truly yours,



Peter C. Zwick

cc: Daniel M. Dunlap / FirstEnergy Corp.  
John Chevedden /  
James McRitchie / jm@corp.gov.net

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JOHN CHEVEDDEN

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December 13, 2020

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

**# 2 Rule 14a-8 Proposal**  
**FirstEnergy (FE)**  
**Written Consent**  
**John Chevedden**

Ladies and Gentlemen:

This is in regard to the December 8, 2020 no-action request.

Management remains silent regarding which fork in the road it has taken:

(c) Without a meeting, by the written consent of the holders of shares entitling them to exercise two-thirds [67%] of the voting power of the corporation on the proposal,

or if the articles or regulations that have been adopted so provide or permit, by the written consent of the holders of shares entitling them to exercise a greater or lesser proportion but not less than a majority [51%] of the voting power of the corporation on the proposal;

Sincerely,



John Chevedden

cc: Daniel M. Dunlap <ddunlap@firstenergycorp.com>

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JOHN CHEVEDDEN

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December 8, 2020

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

**# 1 Rule 14a-8 Proposal**  
**FirstEnergy (FE)**  
**Written Consent**  
**John Chevedden**

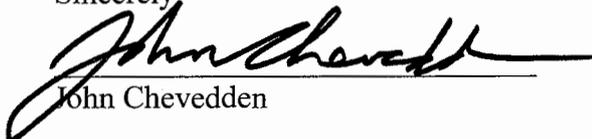
Ladies and Gentlemen:

This is in regard to the December 8, 2020 no-action request.

Management failed to note that the so-called 2014 (i)(10) case did not have a proponent rebuttal.

On the next page there seem to be 2 types of written consent, 67% and 51%.  
Management does not say whether it has one or the other.

Sincerely,



John Chevedden

cc: Daniel M. Dunlap <ddunlap@firstenergycorp.com>

U.S. Securities and Exchange Commission  
December 8, 2020  
Page 4

The second provision, Section 1701.11(A)(1)(c) of the ORC, states that a corporation's regulations may be adopted, amended or repealed as follows:

677.  
Without a meeting, by the written consent of the holders of shares entitling them to exercise two-thirds of the voting power of the corporation on the proposal, or if the articles or regulations that have been adopted so provide or permit, by the written consent of the holders of shares entitling them to exercise a greater or lesser proportion but not less than a majority of the voting power of the corporation on the proposal.  
5170

Because neither the Company's Amended Articles of Incorporation nor its Amended Code of Regulations prohibits or even addresses shareholders' ability to take action by written consent with respect to any subject matter, the Company's shareholders already have the right to take action by written consent under the ORC. Further, Section 1701.54 of the ORC does not permit the Board of Directors or the shareholders to adopt a lower approval threshold than unanimity.

As was also addressed in the 2014 Request, that the Proposal seeks to "permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize [an] action at a meeting at which all shareholders entitled to vote thereon were present and voting" is not a meaningful distinction between the Proposal and the policies, practices and procedures the Company already has in place. Any attempt to amend the Company's governing documents to insert the excerpted clause of the Proposal, or otherwise implement this portion of the Proposal, would be ineffective. As described above, under the ORC, written actions must be unanimous in all circumstances other than with respect to amendments to a company's code of regulations. For Ohio corporations, virtually all shareholder actions by written consent require a higher threshold than actions taken at a shareholder meeting. This reflects a significant difference between Ohio law and that of other states where adoption of a provision similar to the one included in the Proposal would be permissible and consistent with state law.

#### IV. Conclusion

For the reasons set forth above, the Company believes that the Proposal may be excluded from the 2021 Proxy Materials pursuant to Rule 14a-8(i)(10) and respectfully requests that the Staff confirm that it will not recommend enforcement action to the Commission if the Company excludes the Proposal from the 2021 Proxy Materials.

# JONES DAY

2727 NORTH HARWOOD STREET • DALLAS, TEXAS 75201.1515  
TELEPHONE: +1.214.220.3939 • FACSIMILE: +1.214.969.5100

DIRECT NUMBER: 214-969-3706  
PZWICK@JONESDAY.COM

December 8, 2020

VIA E-MAIL  
shareholderproposals@sec.gov

U.S. Securities and Exchange Commission  
Division of Corporation Finance  
Office of Chief Counsel

100 F Street, N.E.  
Washington, DC 20549

Re: FirstEnergy Corp. - Omission of Shareholder Proposal Submitted by John Chevedden – Securities Exchange Act of 1934 - Rule 14a-8

Dear Ladies and Gentlemen:

On behalf of FirstEnergy Corp., an Ohio corporation (“FirstEnergy” and the “Company”), pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, we are writing to respectfully request that the Staff of the Division of Corporation Finance (the “Staff”) of the Securities and Exchange Commission (the “Commission”) will not recommend enforcement action if the Company excludes from its proxy materials (the “2021 Proxy Materials”) for its 2021 Annual Meeting of Shareholders (the “2021 Annual Meeting”) a shareholder proposal and supporting statement (collectively, the “Proposal”) submitted by John Chevedden (the “Proponent”).

FirstEnergy intends to file the 2021 Proxy Materials more than 80 days after the date of this letter. In accordance with the guidance found in Staff Legal Bulletin No. 14D (Nov. 7, 2008) and Rule 14a-8(j), the Company has submitted this letter via electronic submission with the Commission and concurrently sent a copy of this correspondence to the Proponent. A copy of this letter and its exhibits is being sent to the Proponent via e-mail to notify the Proponent of FirstEnergy’s intention to exclude the Proposal from its 2021 Proxy Materials.

Rule 14a-8(k) provides that proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Staff. Accordingly, the Company is taking this opportunity to inform the Proponent that if he elects to submit additional correspondence to the Staff with respect to the Proposal, a copy of that correspondence should concurrently be furnished to Daniel M. Dunlap, Assistant Corporate Secretary, FirstEnergy Corp., at ddunlap@firstenergycorp.com on behalf of FirstEnergy pursuant to Rule 14a-8(k).

AMSTERDAM • ATLANTA • BEIJING • BOSTON • BRISBANE • BRUSSELS • CHICAGO • CLEVELAND • COLUMBUS • DALLAS • DETROIT  
DUBAI • DÜSSELDORF • FRANKFURT • HONG KONG • HOUSTON • IRVINE • LONDON • LOS ANGELES • MADRID • MELBOURNE  
MEXICO CITY • MIAMI • MILAN • MINNEAPOLIS • MOSCOW • MUNICH • NEW YORK • PARIS • PERTH • PITTSBURGH • SAN DIEGO  
SAN FRANCISCO • SÃO PAULO • SAUDI ARABIA • SHANGHAI • SILICON VALLEY • SINGAPORE • SYDNEY • TAIPEI • TOKYO • WASHINGTON

U.S. Securities and Exchange Commission  
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### ***I. Summary of the Proposal***

The Proposal states, in relevant part:

*“Shareholders request that our board of directors undertake such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This includes shareholder ability to initiate any appropriate topic for written consent.”*

A Copy of the Proposal and related correspondence between the Company and the Proponent is attached to this letter as Exhibit A.

### ***II. Basis for Exclusion of the Proposal***

The Company respectfully requests that the Staff concur in the Company’s view that the Proposal may be properly excluded from the 2021 Proxy Materials pursuant to Rule 14a-8(i)(10) because the Company has already substantially implemented the Proposal.

Furthermore, the Company wishes to emphasize respectfully that the Proponent submitted a proposal (the “2014 Proposal”) with nearly identical operative language for inclusion in the proxy materials for the Company’s 2014 Annual Meeting of Stockholders. In 2014, the Staff, in response to a no-action request from the Company (the “2014 Request”), confirmed that it would not recommend enforcement action to the Commission if the 2014 Proposal were omitted from the Company’s proxy materials in reliance on Rule 14a-8(i)(10). *FirstEnergy Corp.* (Mar. 10, 2014). In its correspondence, the Staff noted that “it appears that FirstEnergy’s practices, policies and procedures compare favorably with the guidelines of the proposal and that FirstEnergy has, therefore, substantially implemented the proposal.” *Id.* Those practices, policies and procedures, like the Proposal, have not changed in any meaningful way since 2014. Despite an attempt by the Company to engage with the Proponent and highlight the Proposal’s deficiency, the Proponent has refused to withdraw the Proposal.

### ***III. Analysis***

Rule 14a-8(i)(10) permits a company to exclude a shareholder proposal from its proxy materials if the Company has already “substantially implemented” the proposal. In applying this standard, the Staff does not require that a company implement a shareholder proposal exactly as proposed by the shareholder. Instead, “a determination that the company has substantially implemented the proposal depends upon whether [the company’s] particular policies, practices and procedures compare favorably with the guidelines of the proposal.” *Texaco, Inc.* (Mar. 28, 1991). See also *FirstEnergy Corp.* (Mar. 10, 2014). In other words, the Staff has consistently

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indicated that a company need only to demonstrate that its prior actions have addressed the proposal's "underlying concerns and its essential objective." *Exelon Corp.* (Feb. 26, 2010). See also *NETGEAR, Inc.* (Mar. 31, 2015); *Anheuser-Busch Companies, Inc.* (Jan. 17, 2007); *Dow Chemical Company* (Mar. 5, 2008); *The Talbots, Inc.* (Apr. 5, 2002).

Importantly, the Staff has also recognized that a company's decision not to override a default provision of applicable state corporate law in its governing documents can constitute substantial implementation under Rule 14a-8(i)(10). See, e.g., *FirstEnergy Corp.* (Mar. 10, 2014); *Wells Fargo & Company* (Mar. 1, 2019); *American Tower Corp.* (Mar. 5, 2015); *Johnson & Johnson* (Feb. 10, 2014); *Exxon Mobil Corp.* (Mar. 19, 2010). As previously stated in the 2014 Request and described below, the Company should be able to exclude the Proposal because the Company is subject to the right of shareholders to act by written consent under Ohio law and does not, in its governing documents or otherwise, restrict that right.

FirstEnergy is an Ohio corporation. Under the Ohio Revised Code (the "ORC"), shareholders have the right to act by written consent on any action that may be taken at a meeting of shareholders and no provision of the Company's Amended Articles of Incorporation or Amended Code of Regulations restricts shareholders' statutory rights to act by written consent. See ORC Sections 1701.54 and 1701.11(A)(1)(c). Consequently, the underlying concern and essential objective of the Proposal, which are to permit shareholder action by written consent outside of a meeting to the fullest extent allowed by law, have been substantially implemented.

Notably, shareholders' statutory rights to act by written consent are set forth in two provisions of the ORC.<sup>1</sup> Together, these two provisions provide that shareholder action by written consent must be unanimous in every circumstance except amendments to the Company's Amended Code of Regulations. Specifically, Section 1701.54(A) of the ORC provides, in relevant part, as follows:

Unless the articles ... or the regulations ... prohibit the authorization or taking of any action of the shareholders or of the directors without a meeting, any action that may be authorized or taken at a meeting of the shareholders or of the directors, as the case may be, may be authorized or taken without a meeting with the affirmative vote or approval of, and in a writing or writings signed by[,] all the shareholders who would be entitled to notice of a meeting of the shareholders held for such purpose, or all the directors, respectively, which writing or writings shall be filed with or entered upon the records of the corporation.

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<sup>1</sup> The ORC also contains provisions addressing shareholder written action in the context of close corporations and preemptive rights, neither of which is relevant to the Company. See ORC Sections 1701.15(A)(7) and (8) and Sections 1701.591(E)(1) and (2).

U.S. Securities and Exchange Commission  
December 8, 2020  
Page 4

The second provision, Section 1701.11(A)(1)(c) of the ORC, states that a corporation's regulations may be adopted, amended or repealed as follows:

Without a meeting, by the written consent of the holders of shares entitling them to exercise two-thirds of the voting power of the corporation on the proposal, or if the articles or regulations that have been adopted so provide or permit, by the written consent of the holders of shares entitling them to exercise a greater or lesser proportion but not less than a majority of the voting power of the corporation on the proposal.

Because neither the Company's Amended Articles of Incorporation nor its Amended Code of Regulations prohibits or even addresses shareholders' ability to take action by written consent with respect to any subject matter, the Company's shareholders already have the right to take action by written consent under the ORC. Further, Section 1701.54 of the ORC does not permit the Board of Directors or the shareholders to adopt a lower approval threshold than unanimity.

As was also addressed in the 2014 Request, that the Proposal seeks to "permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize [an] action at a meeting at which all shareholders entitled to vote thereon were present and voting" is not a meaningful distinction between the Proposal and the policies, practices and procedures the Company already has in place. Any attempt to amend the Company's governing documents to insert the excerpted clause of the Proposal, or otherwise implement this portion of the Proposal, would be ineffective. As described above, under the ORC, written actions must be unanimous in all circumstances other than with respect to amendments to a company's code of regulations. For Ohio corporations, virtually all shareholder actions by written consent require a higher threshold than actions taken at a shareholder meeting. This reflects a significant difference between Ohio law and that of other states where adoption of a provision similar to the one included in the Proposal would be permissible and consistent with state law.

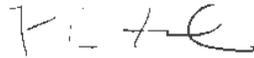
#### **IV. *Conclusion***

For the reasons set forth above, the Company believes that the Proposal may be excluded from the 2021 Proxy Materials pursuant to Rule 14a-8(i)(10) and respectfully requests that the Staff confirm that it will not recommend enforcement action to the Commission if the Company excludes the Proposal from the 2021 Proxy Materials.

U.S. Securities and Exchange Commission  
December 8, 2020  
Page 5

We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. If we can be of any further assistance in this matter, please do not hesitate to call the undersigned at 214-969-3706. If the Staff does not concur with the Company's position, we would appreciate an opportunity to confer with the Staff concerning these matters prior to the issuance of its response. Pursuant to the guidance provided in Staff Legal Bulletin No. 14F (Oct. 18, 2011), the Company requests that the Staff provide its response to this request to Daniel M. Dunlap, Assistant Corporate Secretary, FirstEnergy Corp., at ddunlap@firstenergycorp.com and to the Proponent at \*\*\*

Very truly yours,



Peter C. Zwick

Attachments

cc: Daniel M. Dunlap / FirstEnergy Corp.  
John Chevedden / \*\*\*  
James McRitchie / jm@corp.gov.net

**EXHIBIT A**

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Ms. Ebony L. Yeboah-Amankwah  
Corporate Secretary  
FirstEnergy Corp. (FE)  
76 S. Main St  
Akron OH 44308  
PH: 800-736-3402

Dear Ms. Yeboah-Amankwah,

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

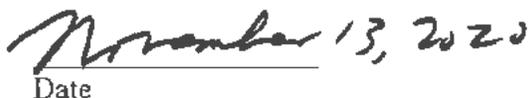
This Rule 14a-8 proposal is intended as a low-cost method to improve company performance – especially compared to the substantial capitalization of our company.

This proposal is for the next 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.

I expect to forward a broker letter soon so if you acknowledge this proposal in an email message it may very well save you from requesting a broker letter from me.

Sincerely,

  
John Chevedden

  
Date

cc: Daniel M. Dunlap <ddunlap@firstenergycorp.com>  
Assistant Corporate Secretary  
Allen Smith <allensmith@firstenergycorp.com>

[FE: Rule 14a-8 Proposal, November 13, 2020]

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

**Proposal 4 – Adopt a Mainstream Shareholder Right – Written Consent**

Shareholders request that our board of directors take such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This includes shareholder ability to initiate any appropriate topic for written consent.

This proposal topic won 95%-support at Dover Corporation and 88%-support at AT&T.

Written consent allows shareholders to vote on important matters, such as electing new directors that can arise between annual meetings.

This proposal is particularly important since FirstEnergy has a starring role in the Ohio nuclear bribery scandal and FirstEnergy directors responsible for risk management were apparently asleep. FirstEnergy may have given \$60 million to Generation Now, a 501(c)(4) organization purportedly controlled by Speaker of the Ohio House of Representatives Larry Householder, in exchange for passing a \$1.3 billion bailout for the struggling nuclear power operator.

It was described as "likely the largest bribery, money laundering scheme ever perpetrated against the people of the state of Ohio" by U.S. Attorney David DeVillers, who charged Householder and four others with racketeering on July 21, 2020. According to prosecutors, FirstEnergy poured millions into the campaigns of 21 candidates during the 2018 Ohio House of Representatives election, which ultimately helped Householder replace Ryan Smith as Republican House speaker. According to DeVillers the investigation is far from over. "There are a lot of federal agents knocking on a lot of doors."

This proposal topic won 37% support in 2013 in spite of FirstEnergy spending shareholder money to advertise against it. And in 2013 we did not have the Ohio nuclear bribery scandal, our stock was at \$42 and we did not have the near demise of in-person shareholder meetings.

With the new style of tightly controlled online shareholder meetings everything is optional. For instance management reporting on the state of the company is optional. Also management answers to shareholder questions are optional even if management misleadingly asks for questions.

Plus at FirstEnergy it takes almost 33% of the shares that vote at the annual meeting to call for a special shareholder meeting. And any action taken by written consent would still need 65% supermajority approval from the shares that normally cast ballots at the FE annual meeting to equal a majority from the FE shares outstanding.

Now more than ever shareholders need to have the option to take action outside of a shareholder meeting and send a wake-up call to management since tightly controlled online shareholder meetings are a shareholder engagement wasteland.

Please vote yes:

**Adopt a Mainstream Shareholder Right – Written Consent – Proposal 4**

[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

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The graphic below is intended to be published at the conclusion of the rule 14a-8 proposal. The graphic would be the same size as the largest management graphic (and accompanying bold or highlighted management text with a graphic) or any highlighted management executive summary used in conjunction with a management proposal or a rule 14a-8 shareholder proposal in the 2021 proxy.

The proponent is willing to discuss the in unison elimination of both shareholder graphic and management graphic in the proxy in regard to specific proposals.



FOR



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**From:** James McRitchie <jm@corpgov.net>  
**Sent:** Saturday, November 14, 2020 8:34 AM  
**To:** Dunlap, Daniel M  
**Cc:** Smith, Allen H  
**Subject:** [EXTERNAL] Rule 14a-8 Proposal (FE)  
**Attachments:** 13112020\_20.pdf

Mr. Dunlap,

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.

I expect to forward a broker letter soon so if you acknowledge this proposal in an email message it may very well save you from requesting a broker letter from me.

Sincerely,  
John Chevedden

James McRitchie  
Shareholder Advocate  
Corporate Governance  
<http://www.corpgov.net>  
9295 Yorkship Court  
Elk Grove, CA 95758

916.869.2402

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**From:** John Chevedden <\*\*\*>  
**Sent:** Tuesday, November 17, 2020 6:27 PM  
**To:** Smith, Allen H  
**Cc:** Dunlap, Daniel M  
**Subject:** [EXTERNAL] Rule 14a 8 Proposal (FE) blb  
**Attachments:** 17112020 14.pdf

Mr. Smith,

Please see the attached broker letter.

Please confirm receipt.

Sincerely,

John Chevedden



November 17, 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 16, 2020, Mr. Chevedden has continuously owned no fewer than the share quantities of the securities shown in the table below, since October 31, 2019.

| Security Name             | CUSIP     | Trading Symbol | Share Quantity |
|---------------------------|-----------|----------------|----------------|
| Stericycle Inc            | 858912108 | SRCL           | 50.000         |
| Fortinet Inc              | 34959E109 | FTNT           | 50.000         |
| United Parcel Service Inc | 911312106 | UPS            | 50.000         |
| Firstenergy Corp          | 337932107 | FE             | 90.000         |

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: W610906-16NOV20

**From:** Smith, Allen H <allensmith@firstenergycorp.com>  
**Sent:** Wednesday, November 18, 2020 7:44 AM  
**To:** John Chevedden  
**Cc:** Dunlap, Daniel M  
**Subject:** RE: [EXTERNAL] Rule 14a-8 Proposal (FE) blb

Good morning Mr. Chevedden,

We are confirming receipt of your broker letter.

Thank you,



**Allen Smith**

Sr Business Analyst

office: 330-761-4264 (825-4264)

allensmith@firstenergycorp.com

75 South Main, Akron, OH 44308 | mailstop: A-GO-15 / AK-General Office Bldg

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**From:** John Chevedden \*\*\* >  
**Sent:** Tuesday, November 17, 2020 7:27 PM  
**To:** Smith, Allen H <allensmith@firstenergycorp.com>  
**Cc:** Dunlap, Daniel M <ddunlap@firstenergycorp.com>  
**Subject:** [EXTERNAL] Rule 14a-8 Proposal (FE) blb

Mr. Smith,

Please see the attached broker letter.

Please confirm receipt.

Sincerely,

John Chevedden

**From:** John Chevedden \*\*\* >  
**Sent:** Wednesday, November 18, 2020 8:37 AM  
**To:** Smith, Allen H  
**Cc:** Dunlap, Daniel M  
**Subject:** [EXTERNAL] Rule 14a-8 Proposal (FE) blb

Good.

**From:** John Chevedden <\*\*\*>  
**Sent:** Wednesday, December 2, 2020 8:00 PM  
**To:** Dunlap, Daniel M  
**Cc:** Smith, Allen H; James McRitchie  
**Subject:** [EXTERNAL] Rule 14a-8 Center Justified Proposal Graphic (FE)

Mr. Dunlap,

This is a better copy of the center justified graphic (for proxy publication) included with the rule 14a-8 proposal.

The graphic is to be published just below the top title of the rule 14a-8 proposal.

Sincerely,

John Chevedden

The graphic below is intended to be published with the rule 14a-8 proposal.

The graphic is to be the same size as the largest management graphic (and accompanying bold or highlighted management text with a graphic) or any highlighted management executive summary used in conjunction with a management proposal or a rule 14a-8 shareholder proposal in the 2021 proxy.

The proponent is willing to discuss the in unison elimination of both shareholder graphic and management graphic in the proxy in regard to specific proposals.

[16] Companies should not minimize or otherwise diminish the appearance of a shareholder's graphic. For example, if the company includes its own graphics in its proxy statement, it should give similar prominence to a shareholder's graphics. If a company's proxy statement appears in black and white, however, the shareholder proposal and accompanying graphics may also appear in black and white.



**From:** James McRitchie <jm@corp.gov.net>  
**Sent:** Wednesday, December 2, 2020 8:02 PM  
**To:** Dunlap, Daniel M  
**Cc:** Smith, Allen H; John Chevedden  
**Subject:** [EXTERNAL] Rule 14a-8 Proposal (FE) revised  
**Attachments:** 02122020\_12.pdf

Mr. Dunlap,

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,

James McRitchie  
Shareholder Advocate  
Corporate Governance  
<http://www.corpgov.net>  
9295 Yorkship Court  
Elk Grove, CA 95758

916.869.2402

**From:** James McRitchie <jm@corpgov.net>  
**Sent:** Wednesday, December 2, 2020 8:05 PM  
**To:** Dunlap, Daniel M  
**Cc:** Smith, Allen H; John Chevedden  
**Subject:** [EXTERNAL] Fwd: Rule 14a-8 Center Justified Proposal Graphic (FE)

Mr. Dunlap,

This is a better copy of the center justified graphic (for proxy publication) included with the rule 14a-8 proposal.

The graphic is to be published just below the top title of the rule 14a-8 proposal.

Sincerely,

John Chevedden

The graphic below is intended to be published with the rule 14a-8 proposal.

The graphic is to be the same size as the largest management graphic (and accompanying bold or highlighted management text with a graphic) or any highlighted management executive summary used in conjunction with a management proposal or a rule 14a-8 shareholder proposal in the 2021 proxy.

The proponent is willing to discuss the in unison elimination of both shareholder graphic and management graphic in the proxy in regard to specific proposals.

[16] Companies should not minimize or otherwise diminish the appearance of a shareholder's graphic. For example, if the company includes its own graphics in its proxy statement, it should give similar prominence to a shareholder's graphics. If a company's proxy statement appears in black and white, however, the shareholder proposal and accompanying graphics may also appear in black and white.



James McRitchie  
Shareholder Advocate  
Corporate Governance  
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916.869.2402